Docket #0818 Date Filed: 5/23/2013

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

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

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

Dated: May 23, 2013

[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.

1236495130523000000000010

TABLE OF CONTENTS

EXHIBITS

EXHIBIT A	Plan of Reorganization
EXHIBIT B	Declaration of Stephen D. Satterwhite, Chief Financial Officer and Chief Operating Officer of AMF Bowling Worldwide, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings
EXHIBIT C	Disclosure Statement Order
EXHIBIT D	Financial Projections
EXHIBIT E	Liquidation Analysis
EXHIBIT F	Purchase Agreement
EXHIBIT G	Backstop Rights Purchase Agreement

I. INTRODUCTION

AMF Bowling Worldwide, Inc. ("WINC"), and certain of its affiliates, as debtors and debtors in possession (collectively, "AMF" or the "Debtors"), submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to certain holders of Claims against the Debtors in connection with the solicitation of acceptances with respect 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* (the "Plan"), dated May 23, 2013.[2] A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for WINC and each of its 15 affiliated Debtors.

THE DEBTORS BELIEVE THAT THE COMPROMISE CONTEMPLATED UNDER THE PLAN IS FAIR AND EQUITABLE, WILL MAXIMIZE THE VALUE OF THEIR ESTATES, AND PROVIDES THE BEST RECOVERY TO THE DEBTORS' CONSTITUENCIES. AT THIS TIME, THE DEBTORS BELIEVE THIS IS THE BEST AVAILABLE ALTERNATIVE FOR COMPLETING THE CHAPTER 11 CASES. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS (THE "COMMITTEE") ALSO BELIEVES THAT THE PLAN REPRESENTS A FAIR COMPROMISE OF THE ISSUES THAT AFFECT GENERAL UNSECURED CREDITORS AND STRONGLY RECOMMENDS THAT GENERAL UNSECURED CREDITORS VOTE TO ACCEPT THE PLAN.

II. OVERVIEW OF THE PLAN

The Debtors sought to avoid the need to file these chapter 11 cases through a combination of cost-saving and revenue-boosting measures. Beginning in December 2011, AMF also undertook a marketing process, in an effort to sell substantially all of AMF's assets in the face of looming debt maturities. Unfortunately, these efforts were unsuccessful. In the face of waning liquidity and fast-approaching debt maturities, AMF then took steps to organize its First Lien Lenders (owed approximately $215 million) and Second Lien Lenders (owed approximately $80 million).

The organization of each lender group led to several months of diligence, discussions, and negotiations regarding a comprehensive restructuring of AMF. While the Debtors were hopeful that they could reach an out-of-court agreement with both of their lender groups, they were unable to do so. AMF did, however, reach an agreement with the First Lien Lenders regarding the terms of a chapter 11 restructuring, as memorialized in a Restructuring Support Agreement dated as of November 12, 2012 (the "Restructuring Support Agreement").

The Restructuring Support Agreement contemplated that the Debtors would undertake a second marketing process after filing chapter 11. As the Debtors have indicated throughout these chapter 11 cases, they were willing to consider any other offer—whether as part of a sale process or otherwise—that the Debtors determined would maximize recoveries for stakeholders.

---

[2] Capitalized terms used but not otherwise defined in this Disclosure Statement will have the meaning ascribed to such terms in the Plan. **The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the case of any inconsistency between this Disclosure Statement and the Plan, the Plan will govern**.

On April 12, 2013, the Debtors received such an offer (the "Plan") from a group of creditors that is generally referred to as the Ad Hoc Group of Second Lien Lenders and Strike Holdings, LLC ("Bowlmor"). The Ad Hoc Group of Second Lien Lenders and Bowlmor generally are referred to collectively as the "Plan Sponsors." The Ad Hoc Group of Second Lien Lenders consists of Cerberus Series Four Holdings, LLC ("Cerberus") and Chase Lincoln First Commercial Corporation (as successor by assignment to JPMorgan Chase Bank, N.A.) ("JPM"). These creditors hold approximately 70% of the Debtors' Second Lien debt and approximately 11.5% of the Debtors' First Lien Debt. The Plan is also supported by Credit Suisse Loan Funding LLC ("Credit Suisse") which is a member of the Ad Hoc Group of First Lien Lenders and holds approximately 17.5% of the First Lien Debt and 11.6% of the Second Lien Debt. In addition, an affiliate of Credit Suisse acts as the agent for the First Lien Lenders and another affiliate of Credit Suisse will provide the senior exit financing used to fund the Plan.

The Plan provides for the combination of the Debtors with Bowlmor. Bowlmor operates six high-end bowling and entertainment venues. Thus, the Debtors will be reorganized into a group of companies that operate AMF and Bowlmor bowling centers (the "Reorganized Debtors").

In general, the Plan provides for:

- The full satisfaction of the Debtors' obligations under its DIP Credit Agreement.
- The full satisfaction of all administrative and priority claims.
- Reinstatement and then payment in cash of the First Lien Debt.
- Conversion of the Second Lien Debt into (i) common equity in the Reorganized Debtors and (ii) the right to participate in a rights offering (the "Rights Offering") pursuant to which, for an aggregate purchase price of $50 million in cash, they will receive $50 million in principal amount of New Second Lien Loans and common equity in Bowlmor AMF. This $50 million new-money investment is backstopped by Cerberus, JPM and Credit Suisse and will, with the first lien exit financing provided by Credit Suisse, fund the Plan and provide the Reorganized Debtors with working capital for their operations.
- General unsecured creditors (not including (i) any deficiency claims of the Second Lien Lenders, which the Second Lien Lenders have agreed to waive upon the occurrence of the Effective Date or (ii) the CHS Claim which will be released and expunged as of the Effective Date) will receive their pro rata share of cash in the amount of $2.35 million.
- As a result of the Rights Offering and the conversion of their existing second lien debt, the Second Lien Lenders will receive in the aggregate 77.53% of the common equity in Bowlmor AMF and 100% of the common equity in the Reorganized Debtors, the latter of which will be deemed to have been automatically and immediately contributed to each Reorganized Debtor's current parent company.
- Holders of interests in Debtor Kingpin Holdings, LLC will receive 0.00000001% of the common equity in the Bowlmor AMF.
- In exchange for their direct and indirect interests in Bowlmor, the members in Bowlmor will receive the following:
    - (i) a limited liability company wholly-owned by Thomas Shannon, the Chief Executive Officer of Bowlmor ("Shannon"), will receive 20.69% of the common equity in Bowlmor AMF, and (ii) a limited liability company wholly-owned by

Brett Parker, the Chief Financial Officer of Bowlmor ("Parker") will receive 1.78% of the common equity in Bowlmor AMF. In the aggregate, the limited liability companies wholly-owned by Shannon and Parker will receive 22.47% of the common equity in Bowlmor AMF.

- GBC Strike Holdings LLC, which currently holds an indirect preferred member interest in Bowlmor ("GBC Holdings"), will receive (i) $10 million of cash, (ii) New Second Lien Loans issued by Bowlmor AMF in the principal amount of $2.5 million, (iii) at the option of the Ad Hoc Group of Second Lien Lenders, either preferred stock in Bowlmor AMF having a liquidation preference of $2.5 million or a $2.5 million unsecured note issued by Bowlmor AMF, and (iv) a preferred equity interest in the New Shannon LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Shannon LLC and a preferred equity interest in the New Parker LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Parker LLC, both such preferred equity interests to be received by GBC Holdings in accordance with the terms of the Plan and the Purchase Agreement. (collectively, the "GBC Preferred Interest").

Significantly, the Plan is supported by holders of more than 80% percent of the Debtors' prepetition Second Lien Debt and approximately 30% of the Debtors' prepetition First Lien Debt. In addition, the Plan will pay the First Lien Debt in full in cash (including accrued and unpaid interest at the non-default interest rate).

A. AMF's Prepetition Efforts to Improve Performance and the 2011 Out-of-Court Refinancing Efforts Did Not Produce a Viable Solution for AMF

As set forth in the First Day Declaration, in the years leading up to these chapter 11 cases, AMF took numerous measures to right-size its balance sheet. AMF reduced corporate spending, froze salaries, cut benefit programs, and made reductions to its work force. The savings realized from these decisions, however, failed to result in sufficient improvements so that AMF was able to continue with its existing capital structure.

Faced with upcoming debt maturities, in December 2011, AMF hired Moelis & Company, LLC ("Moelis") to conduct a marketing process for AMF's businesses and/or assets. Moelis reached out to more than 150 parties during the initial sale process. Although AMF executed more than 50 confidentiality agreements, all potential purchasers ultimately withdrew from the sale process. Among other things, potential purchasers expressed significant concern that the Second Lien Lenders would not be willing to accept anything less than a complete payout in cash, as well as concern with respect to agreements (the "iStar Agreements") with iStar Financial, Inc. ("iStar") governing AMF's use of 186 bowling centers.

Following this unsuccessful marketing process, AMF encouraged its major creditor constituencies to organize and begin discussions regarding a global restructuring. AMF also engaged iStar in discussions regarding certain modifications to the iStar Agreements that would provide AMF with operational flexibility.

These discussions were extensive, and began approximately five months before the Petition Date. Significant information, diligence, and management time was made available to both the First and Second Lien Lenders. The Debtors and the Second Lien Lenders did not reach agreement on the terms of a

proposal during this time. However, AMF reached agreement with the First Lien Lenders on the terms of the proposal memorialized in the Restructuring Support Agreement.

The Restructuring Support Agreement, which included a proposed plan term sheet, contemplated, among other things, that the First Lien Lenders would receive a combination of cash and 100% of the equity in the reorganized Debtors, subject to dilution by a management incentive plan and warrants to be issued to the Second Lien Lenders. However, the Restructuring Support Agreement provided that the Debtors could terminate it if they determined that this was required by their fiduciary duties, for example, if the received a superior proposal. The Restructuring Support Agreement also contemplated that the Debtors would launch a second marketing process after filing for bankruptcy protection.

B. The Debtors Commence These Chapter 11 Cases to Run a Second Marketing Process Backstopped by the First Lien Proposal

Following the commencement of these cases, the Debtors sought approval of bidding procedures to govern a marketing process and potential auction. As provided in the Restructuring Support Agreement, the motion filed by the Debtors provided that bids would be considered only if they satisfied the First Lien Debt in full in cash. That aspect of the bidding procedures was opposed by the Ad Hoc Group of Second Lien Lenders and the Committee. After a lengthy and spirited hearing, the Court instructed the parties that it would approve the bidding procedures subject to certain modifications, including allowing bidders to offer non-cash consideration as part of their bids. The Debtors worked with each major creditor constituency to finalize an agreed-upon form of order. On December 23, 2012, the Court entered the Bidding Procedures Order.[3] Shortly thereafter, the Debtors and the First Lien Lenders agreed to extend the plan-related milestones in the Restructuring Support Agreement to allow the marketing process to run its course prior to commencing the plan process (so as to avoid potentially unnecessary expenses if an acceptable third-party proposal was received).

In January 2013, Moelis initiated its second formal marketing process. Moelis worked closely with the Debtors and their other advisors to develop a comprehensive list of potentially interested parties, including strategic and financial buyers. In total, Moelis contacted over 200 parties, including parties who had been interested in the sale process conducted the prior year. Of the parties contacted, more than 30 executed confidentiality agreements and engaged in further diligence. Seven parties submitted statements of interest in January 2013, including a statement of interest submitted by Bowlmor. Based on these statements of interest, Moelis and the Debtors engaged in further discussions with the preliminary bidders, after which the field of serious bidders was narrowed to four candidates.

Moelis worked closely with these parties to facilitate qualified bids, including providing access to diligence, management and center tours. Bowlmor, working with the Ad Hoc Group of Second Lien Lenders, submitted a preliminary bid, but indicated that they needed additional time to arrange committed financing. The other potential purchasers withdrew from the sale process or failed to submit a qualifying bid by the bid deadline of March 14, 2013.[4]

---

[3] *See Order (I) Approving the Bidding Procedures, (II) Scheduling Bid Deadlines and the Auction, (III) Approving the Form and Manner of Notice Thereof, and (IV) Granting Related Relief* [Docket No. 281].

[4] The Debtors did receive one bid seeking to acquire a portion of the Debtors' assets for $10 million on the bid deadline, but the Debtors, in their business judgment and in consultation with their advisors, did not consider this to be a qualified bid.

C. The Debtors Receive a Proposal from the Ad Hoc Group of Second Lien Lenders and Bowlmor and Determine to Move Forward with this Plan

After the March 14, 2013 bid deadline passed, the Debtors filed a plan of reorganization consistent with the terms of the Restructuring Support Agreement.

On April 12, 2013, the Debtors received a proposal from Cerberus, JPM, Credit Suisse and Bowlmor for the Plan that is described in this Disclosure Statement. The Debtors were willing to consider this proposal only after satisfying themselves that it was supported by committed financing, including a commitment by an affiliate of Credit Suisse to provide $260 million of New First Lien Exit Financing and a $50 million Rights Offering fully backstopped by Cerberus, JPM and Credit Suisse. The Debtors concluded that it is in the best interest of the estates to pursue the Plan incorporating the terms of this proposal and, accordingly, propose this Plan.

The Debtors and the Plan Sponsors also have reached an agreement with the Committee whereby holders of General Unsecured Claims will receive their pro rata share of $2.35 million, which will be funded into an escrow account. Accordingly, the Committee supports this Plan and urges holders of General Unsecured Claims to vote in favor of the Plan.

The Debtors believe that the steps they have taken in arriving at the Plan are consistent with their fiduciary duties and the Bidding Procedures Order, and, moreover, will maximize stakeholder recoveries.[5]

A detailed summary of distributions holders of Claims and Interests will receive under the Plan is set forth in Section IV.D below.

(i) The Acquisition

The steps involved in implementing the Plan are documented in a Purchase Agreement dated as of May 17, 2013, (the "Purchase Agreement"), the form of which is attached hereto as **Exhibit F**. As set forth in the Purchase Agreement, the following will be consummated: (i) the senior Debtor entity, Kingpin Holdings, LLC, ("Parent"), will create a new wholly-owned subsidiary ("Bowlmor AMF"); (ii) Parent will contribute its equity interest in Kingpin Intermediate Holdings Corp., Parent's direct subsidiary ("Holdings"), to Bowlmor AMF; (iii) Holdings will convert into a limited liability company; (iv) Parent will be merged into Bowlmor AMF, with Bowlmor AMF being the surviving entity; (v) the distributions under the Plan will be made in accordance with the terms of the Plan and the Purchase Agreement, including the distribution of 20% of the new common equity in Bowlmor AMF to the Second Lien Lenders and 100% of the new common equity in the Reorganized Debtors, the latter of which will be deemed to have been automatically and immediately contributed to each Reorganized Debtor's current parent company; (vi) the Second Lien Lenders who participate in the Rights Offering will pay $50.0 million and will receive New Second Lien Loans in the principal amount of $50 million and 57.53% of the new common equity in Bowlmor AMF, which new common equity in Bowlmor AMF will not dilute the new common equity in Bowlmor AMF to be received by the current members of Bowlmor, as described below ; (vii) the contribution by GBC Holdings of all the issued and outstanding shares of stock of Goode Bowling Corp., a member of Bowlmor ("GBC"), to Bowlmor AMF in exchange for

[5] The Bidding Procedures Order instructs that the Debtors are not prohibited from taking any action to comply with their fiduciary obligations, including modifying the Bidding Procedures or extending the deadlines set forth in the Bidding Procedures. *See* Exhibit 1 to the *Order (I) Approving the Bidding Procedures, (II) Scheduling Bid Deadlines and the Auction, (III) Approving the Form and Manner of Notice Thereof, and (IV) Granting Related Relief* [Docket No. 281], pp. 9, 14.

(A) $10 million cash, (B) New Second Lien Loans in the principal amount of $2.5 million, (C) at the election of Bowlmor AMF, either an unsecured note of Bowlmor AMF in the principal amount of $2.5 million or a preferred equity interest in Bowlmor AMF having a liquidation preference in the amount of $2.5 million, and (D) a percentage of the new common equity in Bowlmor AMF determined in accordance with the Plan and the Purchase Agreement; (viii) the contribution by each of the entities wholly-owned by Shannon and Parker, respectively, which currently is a member of Bowlmor of its entire membership interest in Bowlmor to Bowlmor AMF and, in exchange, the receipt of a percentage of the new common equity in Bowlmor AMF determined in accordance with the Plan and the Purchase Agreement; (ix) the contribution by each of such entities of all its new common equity in Bowlmor AMF to a new limited liability company wholly-owned by each of Shannon and Parker (respectively, the "New Shannon LLC" and the "New Parker LLC"); (x) the contribution by GBC Holdings of 92.08% of its new common equity in Bowlmor AMF to the New Shannon LLC and 7.92% of its new common equity in Bowlmor AMF to the New Parker LLC in exchange for a preferred equity interest in each of the New Shannon LLC and the New Parker LLC; (xi) the contribution by Bowlmor AMF of its entire membership interest in Bowlmor to GBC; (xii) the contribution by Bowlmor AMF of its interest in GBC to Holdings, which will, in turn, contribute its interests in GBC to AMF Bowling Worldwide, Inc., which will, in turn, contribute its interest in GBC to Centers Holdings, which will, in turn, contribute its interest in GBC to AMF Bowling Centers, Inc. (provided that, for the benefit of the Bowlmor Member Parties, each contribution made pursuant to this clause (xii) shall be arranged in a manner such that section 351 of title 26 of the United States Code applies to each such contribution); (xiii) the receipt by the current equity owners of Parent of 0.00000001% of the new common equity in Bowlmor AMF on account of the cash then held by Parent, and (xiv) any and all other existing equity interests in Holdings will be permanently cancelled (collectively, the "Acquisition").

On the Effective Date, after giving effect to the Acquisition, the new common equity in Bowlmor AMF will be held: (i) 77.53% by the holders of the Second Lien Claims on account of the conversion of the Second Lien Claims to equity and participation in the Rights Offering, (ii) 20.69% by the New Shannon LLC, (iii) 1.78% by the New Parker LLC, and (iv) 0.00000001% by Holders of Interests in Parent.

(ii) Plan Funding and Rights Offering

The Plan will be funded by a $260 million New Senior Credit Facility underwritten by Credit Suisse AG ("CSAG") and the $50 million to be raised through the Rights Offering.

The New Senior Credit Facility will provide for a term loan in the principal amount of $230 million (the "First Lien Term Facility") and a revolving loan facility in the principal amount of $30 million (the "First Lien Revolving Facility", and together with the First Lien Term Facility, the "New Senior Credit Facility"). The obligations under the New Senior Credit Facility will be secured by first priority liens on substantially all assets of Bowlmor AMF and the Reorganized Debtors.

The New Second Lien Facility will consist of term loans in the principal amount of $55.0 million secured by a second priority lien on substantially all assets of Bowlmor AMF and the Reorganized Debtors. Of the total loans under the New Second Lien Facility, $50 million will be issued to the Second Lien Lenders who subscribe in the Rights Offering, $2.5 million will be paid as a fee to the Backstop Parties (as defined below), and $2.5 million will be issued to GBC Holdings as consideration for a portion of its equity interest in Bowlmor. Interest on the loans governed by the New Second Lien Facility will be payable in cash or in kind (at the option of Bowlmor AMF) except to the extent that the Intercreditor Agreement prohibits the payment in cash, in which case interest will be payable in kind. Interest will be computed at a rate 425 basis points in excess of the rate under the New Senior Credit Facility. The New Second Lien Facility will have a maturity that occurs six months after the maturity of the New Senior Credit Facility.

In addition, Second Lien Lenders who subscribe in the Rights Offering will receive 57.53% of the common equity in Bowlmor AMF, which common equity will not dilute the new common equity in Bowlmor AMF to be received by the current members of Bowlmor.

The Rights Offering will be fully backstopped by Cerberus, JPM, and Credit Suisse (the "Backstop Parties") pursuant to the backstop rights purchase agreement (the "Backstop Rights Purchase Agreement"), a form of which is attached hereto as **Exhibit G**, so that the entire $50 million to be raised in the Rights Offering will, in fact, be raised, even if some Second Lien Lenders do not subscribe to it.

(iii) Combination of the Debtors' and Bowlmor's Businesses

(a) Bowlmor

Bowlmor was formed in 2000. Its current owners are The Cobalt Group LLC, an entity wholly-owned by Shannon, Selous Capital LLC, an entity wholly-owned by Parker, and GBC.

Headquartered in New York City, Bowlmor now operates six bowling and entertainment venues and specializes in corporate events, adult parties, kids' birthday parties, anniversaries, fundraisers, bachelor/ette parties, film/photo shoots, social events, holiday parties, team building events, sweet sixteens, and bar/bat mitzvahs as well as walk-in retail bowling. Bowlmor strives to create imaginative, exciting, and memorable bowling-based hospitality and entertainment venues that feature high-end, stylish bowling in a chic, modern lounge setting, including state of the art audiovisual technology, such as plasma screens for automatic scoring, movie screens above the lanes, glow lighting, and glow-in-the-dark lanes. Bowlmor properties also feature custom DJ booths, sports bars and video arcades, mini golf, bocce, table shuffleboard, ping pong tables, air hockey, nightlife, billiards, and boardwalk games, private party facilities with catering services, and full service restaurants.

In 1997 a subsidiary of Bowlmor purchased Bowlmor Lanes, a bowling alley in New York City's Union Square that first opened its doors in 1938, and made significant changes to the bowling alley, including installation of video screens, glow in the dark lanes and balls and lane side food and drink service. Once strictly a bowling alley for serious bowlers, Bowlmor introduced promotions and events to the facility aimed at attracting new fans to the sport, and by 1999, Bowlmor Lanes was the highest-grossing bowling alley in the United States.

Since 1997, Bowlmor has replicated the Bowlmor Lanes concept in several other markets. In 2001, Bowlmor Bethesda opened in suburban Washington, D.C. In November 2004, the 34 lane Strike Miami opened in the Dolphin Mall in the Doral section of the city, featuring a sports themed restaurant. Bowlmor Cupertino (Silicon Valley), CA opened in the summer of 2007 and Bowlmor Orange County, CA opened in the summer of 2008. In the fall of 2010, Bowlmor Lanes opened its largest location in the former New York Times newsroom in New York City's Times Square. The 90,000 square foot Bowlmor Times Square features seven lounges designed with New York themes, from Chinatown to Art Deco, Central Park to Prohibition.

Bowlmor has seen revenues rise from approximately $1.9 million in sales from its single facility in the year ending December 31, 1997 (nearly double the revenues for the same facility in the prior year under different management) to approximately $37.1 million for all locations in the year ending December 31, 2012. Bowlmor locations have often earned several hundred thousand dollars per lane per year making it one of the highest grossing bowling facility operators in North America.

(b) The Business Plan for the Reorganized Debtors.

Attached as **Exhibit D** are projections prepared by Bowlmor and Cerberus for the Reorganized Debtors.

These projections are based on a business plan pursuant to which AMF and Bowlmor will be combined. The business plan contemplates that the bowling centers operated by the combined companies will fit into one of four categories:

- Bowlmor Centers. The Bowlmor branded centers will be the highest level offering in the chain. These locations will be in areas with the most favorable economics and will focus on group events and open play. The business plan contemplates the conversion of all of the existing AMF 300 centers to the Bowlmor brand.

- Bowlero Centers. By launching the Bowlero brand, the business plan contemplates the creation of a mid-tier offering meant to bridge the gap between a traditional bowling center and the Bowlmor brand. These properties will be renovated to create a hip, fun environment and will focus on group events and open play, but will also incorporate league play.

- AMF Sport Centers. AMF Sport centers will be upgraded with the intention of providing the best sport bowling experience in their markets. Following conversion, they will continue to operate as traditional bowling centers. It is anticipated that league play will continue to play a significant role in their performance. The business plan also contemplates growing open play and group events through the application of Bowlmor's best practices in sales and marketing as well as increased marketing investment.

- AMF Centers. AMF centers will continue to operate as traditional bowling centers. It is anticipated that league play will continue to play a significant role in their performance. The business plan also contemplates growing open play and group events through the application of Bowlmor's best practices in sales and marketing as well as increased marketing investment.

The business plan contemplates that over time, some traditional AMF Centers will be converted to Bowlmor and Bowlero Centers, which are higher-margin concepts. In addition, the business plan contemplates that the combined companies will realize certain cost savings and synergies and will utilize their best practices in marketing for such matters as corporate/social events and birthday parties.

The Reorganized Debtors intend to evaluate the business plan as it is implemented and to make adjustments over time. Thus, like the projections which are based on the business plan, there are risks, uncertainties and other factors that could cause the Reorganized Debtors' actual business strategies to be different than described above.

The projections attached as **Exhibit D** are not guarantees of the Reorganized Debtors' future performance. There are risks, uncertainties, and other important factors that could cause the Reorganized Debtors' actual performance or achievements to be different from those they may project, and no parties undertake any obligation to update these projections. These risks, uncertainties, and factors may include: the Debtors' ability to develop, confirm, and consummate the Plan; the potential adverse impact of the Chapter 11 Cases on the Debtors' or the Reorganized Debtors' operations, management, and employees, and the risks associated with operating businesses in the Chapter 11 Cases; customer responses to the

Chapter 11 Cases; inability to have Claims discharged or settled during the Chapter 11 Cases; general economic, business, and market conditions; currency fluctuations; interest rate fluctuations; price increases; exposure to litigation; a decline in the Debtors or the Reorganized Debtors' market share due to competition or price pressure by customers; ability to implement cost reduction initiatives in a timely manner; ability to divest existing businesses; financial conditions of the Debtors' or the Reorganized Debtors' customers; adverse tax changes; limited access to capital resources; changes in domestic and foreign laws and regulations; trade balance; natural disasters; geopolitical instability; and the effects of governmental regulation on the Debtors' and Reorganized Debtors' businesses. See Article IX - Risk Factors in this Disclosure Statement.

In addition, the projections attached as **Exhibit D** are considered forward-looking statements under federal securities laws. All statements regarding anticipated or future matters, including the following, are to be considered forward-looking statements: any future effects as a result of the pendency of the Chapter 11 Cases; the Debtors' and the Reorganized Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows; projected dividends; financing plans; competitive position; business strategy; budgets; projected cost reductions; projected and estimated liability costs; disruption of operations; plans and objectives of management for future operations; contractual obligations; off-balance sheet arrangements; growth opportunities for existing products and services; projected price increases; and projected general market conditions.

III. IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

A. Key Terms Used in this Disclosure Statement

The following are some of the defined terms used in this Disclosure Statement. This is not an exhaustive list of defined terms in the Plan or this Disclosure Statement, but is provided for ease of reference only. Please refer to the Plan for additional defined terms.

References to the "Court" are to the United States Bankruptcy Court for the Eastern District of Virginia having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the Eastern District of Virginia.

References to the "Bankruptcy Rules" mean the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court.

References to the "Bidding Procedures Order" mean the *Order (I) Approving the Bidding Procedures, (II) Scheduling the Bid Deadlines and the Auction, (III) Approving the Form and Manner of Notice Thereof, and (IV) Granting Related Relief* [Docket No. 281].

References to the "Chapter 11 Cases" mean the jointly administered chapter 11 cases commenced by the Debtors and styled In re AMF Bowling Worldwide, Inc., et al., Chapter 11 Case No. 12-36495 (KRH), which are currently pending before the Court.

References to a "Claim" are to any claim against a Debtor as defined in section 101(5) of the Bankruptcy Code.

References to the "Confirmation Hearing" mean the hearing held by the Court on Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code. The Confirmation Hearing is currently scheduled before the Court on June 25, 2013 at 2:30 p.m. (prevailing Eastern Time). Please note that the Confirmation Hearing may be continued or adjourned without further notice.

References to the "Confirmation Date" are to the date upon which the Court enters the order on the docket of the Chapter 11 Cases confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

References to the "Effective Date" mean the date that the Plan is consummated.

References to "Interests" mean the common stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor and options, warrants, rights, or other securities or agreements to acquire the common stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement), including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

References to "Intercompany Interests" means an Interest in one Debtor held by another Debtor.

References to the "Plan" are to the *Second Modified Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, a copy of which is attached as **Exhibit A** hereto and incorporated herein by reference.

References to the "Plan Supplement" are to the compilation of documents and forms of documents, schedules, and exhibits to the Plan (reasonably acceptable to the Plan Sponsors and as amended, supplemented, or modified from time to time in accordance with the terms hereof and the Bankruptcy Code and the Bankruptcy Rules), to be Filed seven (7) days before the Voting Deadline, and additional documents or amendments to previously Filed documents, Filed before the Effective Date (unless otherwise provided by the Plan) as amendments to the Plan Supplement, including the following, as applicable: (a) New Organizational Documents; (b) the New Senior Credit Facility Documents; (c) the New Second Lien Facility Documents; (d) Schedule of Rejected Executory Contracts and Unexpired Leases; (e) a list of retained Causes of Action; (f) the Management Incentive Plan; (g) a document listing the members of the Bowlmor AMF Board and Reorganized Subsidiary Boards; (h) the Employment Agreements; (i) the Stockholders Agreement; and (j) the New Intercreditor Agreement. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date (unless otherwise provided by the Plan).

References to "Person" mean a person, as such term as defined in section 101(41) of the Bankruptcy Code.

B. Additional Important Information

The confirmation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article IX of the Plan. There is no assurance that the Plan will be confirmed, or if confirmed, that the conditions required to be satisfied for the Plan to go effective will be satisfied (or waived).

You are encouraged to read this Disclosure Statement in its entirety, the Plan, and the section entitled "Risk Factors" before submitting your ballot to vote on the Plan.

The Court's approval of this Disclosure Statement does not constitute a guarantee by the Court of the accuracy or completeness of the information contained herein or an endorsement by the Court of the merits of the Plan.

Summaries of the Plan and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan and the Plan Supplement. The summaries of the financial information

and the documents annexed to this Disclosure Statement or otherwise incorporated herein by reference are qualified in their entirety by reference to those documents. The statements contained in this Disclosure Statement are made only as of the date of this Disclosure Statement, and there is no assurance that the statements contained herein will be correct at any time after such date. Except as otherwise provided in the Plan or in accordance with applicable law, the Debtors are under no duty to update or supplement this Disclosure Statement.

The information contained in this Disclosure Statement is included for purposes of soliciting acceptances to, and Confirmation of, the Plan and may not be relied on for any other purpose. In the event of any inconsistency between the Disclosure Statement and the Plan, the relevant provisions of the Plan will govern.

This Disclosure Statement has not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any similar federal, state, local, or foreign regulatory agency, nor has the SEC or any other such agency passed upon the accuracy or adequacy of the statements contained in this Disclosure Statement.

The Debtors have sought to ensure the accuracy of the financial information provided in this Disclosure Statement; however, the financial information contained in this Disclosure Statement or incorporated herein by reference have not been, and will not be, audited or reviewed by the Debtors' independent auditors unless explicitly provided otherwise.

Upon Confirmation of the Plan, securities described in this Disclosure Statement and issued pursuant to the Plan will be issued without registration under the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, together with the rules and regulations promulgated thereunder (the "Securities Act"), or similar federal, state, local, or foreign laws, in reliance on the exemption set forth in section 1145 of the Bankruptcy Code. Other securities may be issued pursuant to other applicable exemptions under the federal securities laws. To the extent exemptions from registration under section 1145 of the Bankruptcy Code do not apply, such securities may not be offered or sold except pursuant to a valid exemption or upon registration under the Securities Act.

The Debtors make statements in this Disclosure Statement that are considered forward-looking statements under federal securities laws. The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements: any future effects as a result of the pendency of the Chapter 11 Cases; the Reorganized Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows; projected dividends; financing plans; competitive position; business strategy; budgets; projected cost reductions; projected and estimated liability costs; disruption of operations; plans and objectives of management for future operations; contractual obligations; off-balance sheet arrangements; growth opportunities for existing products and services; projected price increases; and projected general market conditions.

Statements concerning these and other matters are not guarantees of Bowlmor AMF's or the Reorganized Debtors' future performance. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be different from those they may project, and the Debtors undertake no obligation to update the projections made herein. These risks, uncertainties, and factors may include: the Debtors' ability to develop, confirm, and consummate the Plan; the Debtors' ability to reduce its overall financial leverage; the potential adverse impact of the Chapter 11 Cases on the Debtors' operations, management, and employees, and the risks associated with operating businesses in the Chapter 11 Cases; customer responses to the Chapter 11 Cases; inability to have Claims discharged or settled during the Chapter 11 Cases; general economic, business, and market conditions; currency fluctuations; interest rate fluctuations; price increases; exposure to litigation; a decline in the Debtors'

market share due to competition or price pressure by customers; ability to implement cost reduction initiatives in a timely manner; ability to divest existing businesses; financial conditions of the Debtors' customers; adverse tax changes; limited access to capital resources; changes in domestic and foreign laws and regulations; trade balance; natural disasters; geopolitical instability; and the effects of governmental regulation on the Debtors' businesses.

IV. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan. This Disclosure Statement is being submitted in accordance with such requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depend on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below.

Class	Claim	Status	Voting Rights
1	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
2	Other Secured Claims	Unimpaired	Deemed to Accept
3	First Lien Claims	Unimpaired	Deemed to Accept
4	Second Lien Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Section 510(b) Claims	Impaired	Deemed to Reject
7	Intercompany Claims	Impaired	Deemed to Reject
8	Intercompany Interests	Impaired	Deemed to Reject
9	Interests in Parent	Impaired	Entitled to Vote

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to holders of particular classes of Claims or Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Class	Claim/Interest	Anticipated Recovery
1	Priority Non-Tax Claims	Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Priority Non-Tax Claim, each such holder shall be paid, to the extent such claim has not already been paid during the Chapter 11 Cases, in full in Cash in the ordinary course of business by the Debtors or the Reorganized Debtors, as applicable, on or as soon as reasonably practicable after (i) the Effective Date or as soon thereafter as reasonably practicable, (ii) the date on which such Priority Non-Tax Claim against the Debtors becomes Allowed or (iii) such other date as may be ordered by the Court.
2	Other Secured Claims	On the Effective Date, except to the extent that a holder of an Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Other Secured Claim, each holder of an Allowed Other Secured Claim shall receive, at the option of the Plan Sponsors: (i) payment in full in Cash, including the payment of interest allowable under section 506(b) of the Bankruptcy Code and/or section 511 of the Bankruptcy Code, if any; (ii) reinstatement pursuant to Section 1124 of the Bankruptcy Code; (iii) the collateral securing any such Allowed Other Secured Claim, or (iv) such other consideration so as to render such Allowed Other Secured Claim Unimpaired. In the event an Allowed Other Secured Claim may also be classified as a Priority Tax Claim, such Claim shall (i) be paid in full in Cash, including the payment of interest under section 506(b) of the Bankruptcy Code and/or section 511 of the Bankruptcy Code, if any, or (ii) retain any lien until such Claim is paid in full (it being understood that such Other Secured Claim may be paid in the ordinary course as and when it comes due, rather than on the Effective Date).
3	First Lien Claims	On the Effective Date, except to the extent that a holder of a First Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed First Lien Claim, Reinstatement, pursuant to Bankruptcy Code §1124(2), of the First Lien Claims and payment in full in Cash, including accrued and unpaid interest at the non-default rate set forth in the First Lien Credit Agreement, immediately following Reinstatement of the First Lien Claims.

Class	Claim/Interest	Anticipated Recovery
4	Second Lien Claims	On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of a Second Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Second Lien Claim (including deficiency claims), each holder of a Second Lien Claim shall receive its Pro Rata share of: (i) 20% of the New Equity of Bowlmor AMF, (ii) the Rights to purchase all of the Rights Offering Units, and (iii) 100% of the New Equity of the Reorganized Debtors other than Bowlmor AMF, which shall be deemed automatically and immediately contributed to each such Reorganized Debtor's current parent company.
5	General Unsecured Claims	On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed General Unsecured Claim, each holder of a General Unsecured Claim shall receive a Pro Rata distribution on account of its Allowed General Unsecured Claim, payable from the General Unsecured Claims Distribution Escrow Account.
6	510(b) Claims	On the Effective Date, each Section 510(b) Claim shall be cancelled without any distribution and such holders of Section 510(b) Claims will receive no recovery.
7	Intercompany Claims	Intercompany Claims may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such Claims.
8	Intercompany Interests	Holders of Intercompany Interests in each of the Debtors shall not receive or retain any property on account of such Intercompany Interests.
9	Interests in Parent	On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of an Interest in Parent agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Interest in Parent, each holder of an Interest in Parent shall receive a Pro Rata share of 0.00000001% of the New Equity.

E. What recovery will I receive if I hold a First Lien Claim?

The Plan contemplates that First Lien Claims will be Reinstated upon the Effective Date. Immediately following the Reinstatement of the First Lien Claims, those Claims will be paid in full in Cash, including accrued and unpaid interest at the non-default rate set forth in the First Lien Credit Agreement.

"Reinstatement" refers to a chapter 11 plan proponent's ability to reinstate the pre-default terms of a debt facility by curing all defaults. This cure is typically accomplished by paying off all late payments and other arrearages and bringing the loan current. Throughout the Chapter 11 Cases, the

Debtors have been making periodic interest and amortization payments due under the First Lien Credit Agreement pursuant to the DIP Order. As such, the Debtors believe that there would be no payment obligation owing on account of Reinstatement of the First Lien Claims upon the Effective Date.

Under section 1124(1) of the Bankruptcy Code, a plan can leave a class of claims or interests unimpaired by not altering the legal, equitable, and contractual rights of the holders of the claim, and under section 1124(2), a plan can leave a class of claims unimpaired by curing defaults, reinstating the maturity of the claims or interests, compensating the holders for any damages, and not otherwise impairing the rights of the holders. Therefore, the Debtors believe that such treatment leaves the First Lien Claims unimpaired.

F. What will I receive from the Debtors if I hold an Administrative Claim, DIP Facility Claim, Fee Claim, or a Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Fee Claims, DIP Facility Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan. Administrative Claims will be satisfied as set forth in Article II.A of the Plan, Fee Claims will be satisfied as set forth in Article II.B of the Plan, DIP Claims will be satisfied as set forth in Article II.C of the Plan, Priority Tax Claims will be satisfied as set forth in Article II.D of the Plan.

G. What happens to my recovery if the Plan is not confirmed or does not go effective?

In the event that the Plan is not confirmed, there is no assurance that the Debtors will be able to reorganize their businesses. It is possible that any alternative may provide holders of Claims and Interests with less than they would have received pursuant to the Plan. For a more detailed description of the consequences of an extended chapter 11 case, or of a liquidation scenario, *see* "Confirmation of the Plan - Best Interests of Creditors/Liquidation Analysis" which begins on page 28, and the Liquidation Analysis attached as **Exhibit E** to this Disclosure Statement.

H. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Plan refers to approval of the Plan by the Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims or Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as practicable thereafter, as specified in the Plan. *See* "Confirmation of the Plan," which begins on page 27, for a discussion of the conditions to consummation of the Plan.

I. If I hold a General Unsecured Claim, how will I receive my distribution?

Holders of Allowed General Unsecured Claims will receive a pro rata distribution from the General Unsecured Claims Distribution Escrow Account, which will be funded in an amount of $2.35 million.

As of the Claims Bar Date for non-Governmental Units, approximately $53 million of liquidated General Unsecured Claims had been filed against the Debtors. The Debtors are in the process of evaluating and reconciling these Claims. As of the date hereof, the Court has entered orders disallowing approximately $13.25 million of General Unsecured Claims as duplicative or amended Claims. The

Debtors also have filed objections to Claims seeking the disallowance and/or reclassification of approximately $25.5 million of General Unsecured Claims. The Debtors believe that the total amount of Allowed General Unsecured Claims will be approximately $ 29-34 million. As a result, the Debtors believe that holders of General Unsecured Claims should receive a cash recovery on their Allowed Claims of approximately 7% to 8%.

The Debtors, and after the Effective Date, the Reorganized Debtors, will undertake reasonable prosecution of claims objections at their expense, subject to the oversight of a claims monitor appointed by the Official Committee of Unsecured Creditors, the cost of whom will be paid from the General Unsecured Claims Distribution Escrow Account.

J. What are the sources of cash and other consideration required to fund the Plan?

The New Senior Credit Facility, the New Second Lien Facility and cash that the Debtors have on hand on the Effective Date will provide the cash used to fund the Plan. The documentation with respect to the New Senior Credit Facility, the New Second Lien Facility, and the Rights Offering will be included in the Plan Supplement.

In addition, holders of Second Lien Claims will receive New Equity in Bowlmor AMF.

K. Are there risks to owning the New Equity upon emergence from chapter 11?

Yes. *See* "Risk Factors," which begins on page 19.

L. What rights will the Reorganized Debtors' new stockholders have?

The New Equity in Bowlmor AMF will be held: (i) 77.53% by the holders of the Second Lien Loan Claims on account of the conversion of the Second Lien Loan Claims to equity and participation in the Rights Offering, (ii) 20.69% by the New Shannon LLC, (iii) 1.78% by the New Parker LLC, and (iv) 0.00000001% by holders of Interests in Parent. The terms of the New Equity will be set forth in the Plan Supplement.

M. What is the Management Incentive Plan and how will it affect the distribution I receive under the Plan?

The Management Incentive Plan will not affect any distributions made under the Plan. Going forward, Shannon and Parker will receive incentive compensation based, in part, on consolidated EBITDA of Bowlmor AMF measured on a yearly basis and, in part, on achieving the net debt target set by the Bowlmor AMF Board in the Bowlmor AMF annual plan. Additionally, management of Bowlmor AMF is entitled to receive certain incentive compensation in connection with the occurrence of certain future liquidity events. The Management Incentive Plan is designed to incentivize management to grow the value of the equity in Bowlmor AMF and to facilitate the ability of holders of equity in Bowlmor AMF to exit this investment through one or more liquidity events.

N. Will there be releases granted to parties in interest as part of the Plan?

Yes. Releases granted under the Plan are set forth in Article VIII of the Plan, entitled "Settlement, Release, Injunction, and Related Provisions." Among other things, all Avoidance Actions, including Avoidance Actions against the CHS entities, if any, will be released.

O. What is the deadline to vote on the Plan?

The Voting Deadline is June 20, 2013, at 5:00 p.m., prevailing Pacific Time.

P. How do I vote to accept or reject the Plan?

Detailed instructions regarding how to vote to accept or reject the Plan are contained on the ballots distributed to holders of Claims and Interests that are entitled to vote. For your vote to be counted, your ballot must be completed and signed such that it is **actually received** by the Voting Deadline at the following address: AMF's Ballot Processing, c/o Kurtzman Carson Consultants LLC, Voting and Claims Agent for AMF Bowling Worldwide, Inc., *et al.*, 2335 Alaska Avenue, El Segundo, California 90245. For additional detail regarding the voting process, see Article X of this Disclosure Statement, which begins on page 26.

Q. Why is the Court holding a Confirmation Hearing and when is the Confirmation Hearing set to occur?

Section 1128(a) of the Bankruptcy Code requires the Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to confirmation of the Plan.

The Court has scheduled the Confirmation Hearing for June 25, 2013, at 2:30 p.m., prevailing Eastern Time. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice.

Objections to Confirmation of the Plan must be filed and served on the Debtors, and certain other parties, by no later than June 20, 2013, at 4:00 p.m., prevailing Eastern Time, in accordance with the notice of the Confirmation Hearing that accompanies this Disclosure Statement and the Disclosure Statement Order, a proposed copy of which is attached hereto as **Exhibit C** and incorporated herein by reference.

R. What is the purpose of the Confirmation Hearing?

Generally, the confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under the plan of reorganization, any person acquiring property under the plan of reorganization, any creditor or equity interest holder of a debtor and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the Court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of the plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

S. What is the effect of the Plan on the Debtors' ongoing business?

The Debtors will be reorganizing their business under chapter 11 of the Bankruptcy Code. As a result, Confirmation means that the Debtors' operations will continue on a going forward basis following the Effective Date. Following Confirmation, the Plan will be consummated on the Effective Date, which is a date selected by the Debtors that is the first business day after which all conditions to Consummation have been satisfied or waived. *See* Article IX of the Plan.

On or after the Effective Date, and unless otherwise provided in the Plan, the Debtors' businesses will be combined with Bowlmor's business. These businesses will continue to operate and, except as

otherwise provided by the Plan, the Reorganized Debtors may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

Additionally, upon the Effective Date, all actions contemplated by the Plan will be deemed authorized and approved.

T. Will any party have significant influence over the corporate governance and operations of the Reorganized Debtors?

Yes. On the Effective Date, the New Equity in Bowlmor AMF will be held: (i) 77.53% by the holders of the Second Lien Claims on account of the conversion of the Second Lien Claims to equity and participation in the Rights Offering, (ii) 20.69% by the New Shannon LLC, (iii) 1.78% by the New Parker LLC, and (iv) 0.00000001% by holders of Interests in Parent. As such, holders of the Second Lien Claims, the New Shannon LLC and the New Parker LLC may have significant control over the Reorganized Debtors.

As of the Effective Date, Bowlmor AMF will have a nine-person board of directors (the "New Board"). Three of the initial members of the New Board (one of which will be an "independent director") will be appointed by the common members of Bowlmor and six members of the New Board (one of which will be an "independent director") will be appointed by the holders of Second Lien Lenders in proportion to their shares of the New Equity, provided that JPM will be entitled to appoint one of such initial six members, Credit Suisse will be entitled to appoint one of such initial six members, and Cerberus will be entitled to appoint four of such initial six members. Successor members of the Bowlmor AMF Board will be elected in accordance with the its new organizational documents.

So long as GBC Holdings holds any New Second Lien Loans, the unsecured debt of, or preferred equity interest in, Bowlmor AMF, or the GBC Preferred Interest, GBC Holdings will have the right to appoint a non-voting observer who will be entitled to attend meetings of the Bowlmor AMF Board and to receive materials distributed to the members of the Bowlmor AMF Board or to the members of the board of directors or equivalent governing body of any subsidiary of Bowlmor AMF on which a majority of the members of the Bowlmor AMF Board also sit, including monthly unaudited financial statements in the form distributed to management of Bowlmor AMF, annual audited financial statements and weekly sales reports to the extent available and/or distributed to the management of Bowlmor AMF, and any third party valuations prepared and available and/or distributed to the New Boards, management, or shareholders of Bowlmor AMF, subject to certain exceptions (*e.g.*, with respect to matters on which GBC Holdings has a conflicting interest but solely to the extent that Bowlmor AMF Board designees with a similar conflicting interest are also precluded from participating or where the observer's participation could result in a waiver of applicable legal privileges, in each case, solely for the portion of any meeting at which such matter will be addressed).

U. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' notice, claims, and solicitation agent, Kurtzman Carson Consultants LLC, located at 2335 Alaska Avenue, El Segundo, California 90245, (866) 967-0495.

Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website of the Debtors' notice, claims, and

solicitation agent at http://www.kccllc.net/amf (free of charge) or the Court's website at www.vaeb.uscourts.gov (for a fee).

V. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors believe the Plan provides for a larger distribution to the Debtors' creditors than would otherwise result from any other available alternative. The Debtors believe the Plan is in the best interest of all holders of Claims and Interests, and that other alternatives fail to realize or recognize the value inherent under the Plan.

V. THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

The Debtors are the largest operator of bowling centers in the world. A detailed summary of the Debtors' businesses, corporate history, organizational structure, and prepetition capital structure may be found in the *Declaration of Stephen D. Satterwhite, Chief Financial Officer and Chief Operating Officer of AMF Bowling Worldwide, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 24] (the "First Day Declaration"), which is attached hereto as **Exhibit B** and incorporated herein by reference.

VI. EVENTS LEADING TO THE CHAPTER 11 FILINGS

A number of factors contributed to the Debtors' decision to commence the Chapter 11 Cases. Although the Debtors' business model is viable, the Debtors' substantial funded debt burden, combined with adverse changes in the United States economy, affected the Debtors' ability to meet their debt obligations. For more information, as well as the strategic alternatives that the Debtors explored prepetition, see the First Day Declaration, attached hereto as **Exhibit B**.

VII. RELIEF GRANTED DURING THE CHAPTER 11 CASES

On the Petition Date, the Debtors filed several motions seeking authorization to pay various prepetition claims, all of which is explained in Exhibit A attached to the First Day Declaration. Entry of these orders eased the strain on the Debtors' relationships with employees, vendors, and customers following the commencement of the Chapter 11 Cases. The Debtors also obtained various procedural orders to ease the administrative burden of these cases. All of these orders, and all orders for all other relief granted in the Chapter 11 Cases, can be viewed free of charge at http://www.kccllc.net/amf.

VIII. PROJECTED FINANCIAL INFORMATION

See **Exhibit D**.

IX. RISK FACTORS

Holders of Claims and Interests should read and consider carefully the risk factors set forth below before voting to accept or reject the Plan. Although there are many risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the Debtors' businesses or the Plan and its implementation.

A. Risks Related to Recoveries Under the Plan

(i) Parties in interest may object to the Plan's classification of Claims and Interests.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests that are substantially similar to the other Claims and Interests in each such Class. Nevertheless, there can be no assurance that the Court will reach the same conclusion.

(ii) The Debtors may fail to satisfy vote requirements.

In the event that votes are received in number and amount sufficient to enable the Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the holders of Allowed Claims and Allowed Interests as those proposed in the Plan.

(iii) The Debtors may not be able to obtain Confirmation of the Plan.

With regard to any proposed plan of reorganization, a debtor seeking confirmation of a plan may not receive the requisite acceptances to confirm such plan. If the requisite acceptances of the Plan are received, the Debtors intend to seek Confirmation of the Plan by the Court. If the requisite acceptances of the Plan are not received, the Debtors may nevertheless seek Confirmation of the Plan notwithstanding the dissent of certain Classes of Claims. The Court may confirm the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code if the Plan satisfies section 1129(b) of the Bankruptcy Code. To confirm a plan over the objection of a dissenting class, the Court also must find that at least one impaired class voted to accept the Plan (without including any acceptances of the Plan by any insider (as defined in section 101(31) of the Bankruptcy Code).

Even if the requisite acceptances of a proposed plan are received, the Court is not obligated to confirm the plan as proposed. A dissenting holder of a Claim against the Debtors could challenge the balloting procedures as not being in compliance with the Bankruptcy Code, which could mean that the results of the balloting may be invalid. If the Court determined that the balloting procedures were appropriate and the results were valid, the Court could still decline to confirm the Plan, if the Court found that any of the statutory requirements for confirmation had not been met.

If the Plan is not confirmed by the Court, (a) the Debtors may not be able to reorganize their businesses; (b) the distributions that holders of Claims ultimately would receive, if any, with respect to their Claims is uncertain; and (c) there is no assurance that the Debtors will be able to successfully develop, prosecute, confirm, and consummate an alternative plan that will be acceptable to the Court and the holders of Claims. It is also possible that third parties may seek and obtain approval from the Court to terminate or shorten the exclusivity period during which only the Debtors may propose and confirm a plan of reorganization.

(iv) The Debtors may not be able to Reinstate the First Lien Claims.

The Plan contemplates that First Lien Claims will be Reinstated under the Plan pursuant to section 1124(2) of the Bankruptcy Code, and that such First Lien Claims will receive payment in full in

Cash, including accrued and unpaid interest at the non-default rate set forth in the First Lien Credit Agreement, immediately following such Reinstatement. The holders of First Lien Claims may object to Confirmation of the Plan based upon the proposed Reinstatement of their First Lien Claims. If the Court determines that Reinstatement of the First Lien Claims is impermissible under the Plan, the First Lien Lenders would be entitled to default interest and payment of such default interest would be required to confirm a chapter 11 plan. Any delay in a ruling on Reinstatement or Confirmation of the Plan will result in a default under the DIP Facility, which matures on June 30, 2013.

(v) The conditions precedent to the Effective Date of the Plan may not occur.

As more fully set forth in the Plan, the Effective Date is subject to a number of conditions precedent. If such conditions precedent are not met or waived, the Effective Date will not take place.

(vi) The Debtors' emergence from chapter 11 is not assured.

While the Debtors expect to emerge from chapter 11, there can be no assurance that the Debtors will successfully reorganize or when this reorganization will occur, irrespective of the Debtors' obtaining confirmation of the Plan.

(vii) The Reorganized Debtors may not be able to achieve the projected financial results.

The Financial Projections set forth in **Exhibit D** to this Disclosure Statement represent Bowlmor's and Cerberus' best estimate of the Reorganized Debtors' future financial performance, which is necessarily based on certain assumptions regarding the anticipated future performance of the Reorganized Debtors' operations, as well as the United States and world economy in general and the industry segments in which the Reorganized Debtors will operate. While Bowlmor and Cerberus believe that the Financial Projections attached to this Disclosure Statement are reasonable, there can be no assurance that they will be realized. If the Reorganized Debtors do not achieve their projected financial results, (a) the value of the Reorganized Debtors' going forward operations may be negatively affected, which may negatively affect the value of the New Equity, (b) the Reorganized Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date, and (c) the Reorganized Debtors may be unable to service their debt obligations as they come due. Moreover, the financial condition and results of operations of the Reorganized Debtors from and after the Effective Date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

(viii) The New Equity will not be publicly traded under the Securities Act.

The New Equity contemplated under the Plan will not be listed on a national securities exchange. Accordingly, there will be no public market for the New Equity and there can be no guarantee that liquid trading markets will develop. In the event a liquid trading market does not develop, the ability to freely transfer or sell New Equity may be substantially limited.

(ix) The restructuring of the Debtors may adversely affect the Debtors' tax attributes.

For a detailed description of the effect consummation of the Plan may have on the Debtors' tax attributes, see "Certain United States Federal Income Tax Consequences of the Plan," which begins on page 32.

(x) Actual amounts of Allowed Claims may differ from estimated amounts of Allowed Claims, thereby adversely affecting the recovery of some creditors.

The estimate of Allowed Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary significantly from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the recoveries to holders of Allowed Claims under the Plan and the Debtors' and the Reorganized Debtors' abilities to meet the Debtors' current projected financial results.

B. Risks Related to the Debtors' and Reorganized Debtors' Businesses

(i) Indebtedness may adversely affect the Reorganized Debtors' operations and financial condition.

The Reorganized Debtors will enter into the New Senior Credit Facility and the New Second Lien Facility, the proceeds of which will be used to satisfy certain obligations under the Plan. The Reorganized Debtors' ability to service the New Senior Credit Facility and the New Second Lien Facility will depend, among other things, upon their future operating performance. The Reorganized Debtors future operating performance depends partly on economic, financial, competitive, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may not be able to generate sufficient cash from operations to meet their debt service obligations, as well as fund necessary capital expenditures and investments in sales and marketing. In addition, if the Reorganized Debtors need to refinance their debt, obtain additional financing, or sell assets or equity, they may not be able to do so on commercially reasonable terms, if at all.

Any default under the New Senior Credit Facility or the New Second Lien Facility could adversely affect the Reorganized Debtors' growth, financial condition, results of operations, the value of the New Equity, and the Reorganized Debtors' ability to make payments on such debt. The Reorganized Debtors may incur significant additional debt in the future. If current debt amounts increase, the related risks that the Debtors now face will intensify.

(ii) The New Senior Credit Facility and New Second Lien Facility may contain certain restrictions and limitations that could significantly affect the Reorganized Debtors' ability to operate their businesses, as well as significantly affect their liquidity.

The New Senior Credit Facility and the New Second Lien Facility Documents may contain a number of significant covenants that could adversely affect Bowlmor AMF' and the Reorganized Debtors' ability to operate their businesses, as well as significantly affect their liquidity, and therefore could adversely affect the Reorganized Debtors' results of operations.

The breach of any covenants or obligations in the New Senior Credit Facility or the New Second Lien Facility Documents not otherwise waived or amended could result in a default under the New Senior Credit Facility or the New Second Lien Facility and could trigger acceleration of obligations thereunder. Any default under the New Senior Credit Facility or the New Second Lien Facility Documents could adversely affect Bowlmor AMF' and the Reorganized Debtors' growth, financial condition, results of operations, and ability to make payments on debt.

(iii) Decreased spending by consumers and changes in the economy have had a material adverse effect on the Debtors' businesses, and there can be assurances that the downturn in the economy will not continue, which may have an even greater adverse impact on the Reorganized Debtors.

As described in the First Day Declaration, the downturn in the United States economy has had a material adverse impact on the Debtors' revenue and profit margins as a large part of the Debtors' net revenue is generated from bowling fees and food and beverage sales. A slower than anticipated recovery from the downturn in the United States economy could have an even greater adverse impact on the Reorganized Debtors, as consumers generally reduce their spending during economic downturns.

(iv) The Reorganized Debtors may lose market share and revenue to competing entertainment options.

The Debtors operate in a highly competitive industry, competing for consumer loyalty with various other entertainment options. Any adverse change in a particular market or in the relative market positions of the entertainment providers located in a particular market, as well as any adverse change in consumers' preferences, could have a material adverse effect on the Reorganized Debtors' revenue. Other entertainment providers may enter the markets in which the Reorganized Debtors currently operate or may operate in the future, and these companies may be larger and have more financial resources than the Reorganized Debtors. In addition, from time to time, other entertainment providers may alter their entertainment options or advertising to compete directly with the Reorganized Debtors. These tactics could result in lower market share and consumer revenue or increased promotion and other expenses and, consequently, lower the Reorganized Debtors' earnings and cash flow.

(v) The Reorganized Debtors may be out of compliance with certain regulatory and deferred maintenance requirements.

Certain of the Debtors' bowling centers may not be in compliance with the technical requirements of the Americans With Disabilities Act, 42 U.S.C. §§ 12181, *et seq.*, the Occupational Health and Safety Administration ("OSHA") regulations and/or certain deferred maintenance obligations under certain of their leases. The Reorganized Debtors may be required to upgrade their bowling centers in order to become compliant with these laws, regulations, and/or lease provisions, the cost of which may be substantial. The Debtors and the Reorganized Debtors may also be subject to lawsuits with respect to such ADA and OSHA regulations, and/or lease provisions. In addition, to the extent such conditions constitute or become in the future defaults under the Reorganized Debtors' exit financing or applicable leases, such defaults could result in cross-defaults in other documents and adversely and materially affect the Reorganized Debtors' operations and financial performance.

(vi) The Reorganized Debtors' results may be adversely affected if they are unable to attract new customers and upgrade bowling centers.

The profitability of the Debtors' bowling centers is dependent, in large part, on the ability to originate and retain customers. Numerous factors have affected the Debtors' customer retention, including the inability of the Debtors to deliver quality service at a competitive cost, the presence of direct and indirect competition in the areas where the Debtors' bowling centers are located, delayed reinvestment into and upgrades of aging bowling facilities, and general economic conditions. Additionally, these Chapter 11 Cases may cause public perception of the "AMF" brand to deteriorate, and lead to further customer declines. As a result of these factors, there can be no assurance that the Reorganized Debtors' customer patronization levels will be adequate to maintain the business or permit the expansion of its operations.

(vii) The Reorganized Debtors may have higher than expected capital expenditures.

The Debtors operate pursuant to a high fixed-cost business model, which includes high capital expenditure requirements. Bowlmor's and Cerberus' estimates of projected capital expenditures are based on various assumptions. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual capital expenditures of the Reorganized Debtors may vary significantly from the current estimates. Such differences may materially and adversely affect, among other things, the Reorganized Debtors' ability to invest in long-term capital projects and maintenance.

(viii) The Reorganized Debtors may by unable to remain competitive.

The Debtors expect that the persisting increase in competition could continue to have an adverse effect on their business, liquidity, financial condition, and results of operations. The Debtors bowling centers compete with other recreational facilities and forms of entertainment, including movies and sports attractions. The Debtors' business is also subject to factors that affect the recreation and leisure time industries generally, such as general economic conditions, including relative fuel prices and changes in consumer spending habits. The principal competitive factors of a bowling facility include location, price, the uniqueness and perceived quality of the entertainment offerings, the atmosphere and cleanliness of the bowling facility, and the quality of its food and beverages. The constraints on the Debtors' liquidity have limited their ability to invest their operating cash flow in improvements to their bowling centers and address the aging of their facilities, which may affect their ability to compete. Public perception of their declining liquidity, financial condition, and results of operations, in particular with regard to the potential failure to meet debt obligations, may result in additional decreases in revenues.

(ix) If the Reorganized Debtors lose key executive officers, their businesses could be disrupted and their financial performance could suffer.

The Debtors' businesses depend upon the continued efforts, abilities, and expertise of the Debtors' management team. The Debtors believe that the unique combination of skills and experience possessed by the management team would be difficult to replace, and loss of the management team could have a material adverse effect on the Reorganized Debtors, including impairing the Reorganized Debtors' ability to execute their business strategy.

(x) Risks related to the seasonality of the Debtors' business.

The Debtors' operations are seasonal. As a result, when adverse weather conditions or other unforeseeable events that affect attendance at the Debtors' bowling facilities occur during its peak seasons, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, such conditions or events may have a disproportionately adverse effect on the Reorganized Debtors' revenues and cash flows.

(xi) Risks related to information technology, confidential information, and customer information.

The Debtors' businesses depend upon and will continue to depend upon adequate information technology systems. Additionally, a growing portion of the Debtors' customer outreach operations are conducted over the Internet, increasing the risk of viruses that could cause system failures and disruption of operations. Any failure to maintain the security of the confidential information of customers or suppliers could put the Reorganized Debtors at a competitive disadvantage, result in deterioration in customers' confidence in the Reorganized Debtors or subject the Reorganized Debtors to potential litigation, liability, fines and penalties.

(xii) Laws or regulations relating to privacy and data protection may adversely affect the growth of the Reorganized Debtors' internet business or marketing efforts.

The Debtors send electronic messages to customers in their customer database and to potential customers whose names the Debtors obtain from mailing lists. Public concern regarding personal privacy has caused increased scrutiny and government regulation with respect to the use of customer mailing lists and other customer information, including information transmitted over the Internet. Such privacy and data protection laws and regulations may restrict the Reorganized Debtors' ability to collect, use or transfer demographic and personal information, which could harm the Reorganized Debtors' marketing efforts. Further, any violation of domestic or foreign privacy or data protection laws and regulations may subject the Reorganized Debtors to fines, penalties, and damages, thus decreasing the Reorganized Debtors' revenue and profitability.

(xiii) Failure to Successfully Combine the Businesses of Bowlmor and the Debtors May Adversely Affect the Reorganized Debtors' Performance.

The success of the combination of the Debtors' and Bowlmor's businesses and the Plan will depend, in part, on the Reorganized Debtors' ability to realize the anticipated benefits from this combination. To realize these anticipated benefits, the businesses of the Debtors and Bowlmor must be successfully integrated.

The Debtors and Bowlmor are presently independent companies, and they will continue to be operated as such until the Effective Date.

The management of the Reorganized Debtors may face significant challenges in consolidating the functions of Bowlmor and the Debtors, integrating the technologies, organizations, procedures, policies, and operations of the two companies, as well as addressing the different business cultures at the two companies and retaining key personnel. If the Reorganized Debtors are unable to integrate their business operations successfully, the anticipated benefits of the Plan may not be realized fully or at all or may take longer to realize than expected. This integration may also be complex and time consuming and require substantial resources and effort. The integration process and other disruptions resulting from the Plan may also disrupt each company's ongoing businesses and/or adversely affect each company's relationships with employees, the government, and others with whom they have business or other dealings.

There can be no assurance that the Reorganized Debtors will be able to accomplish this integration process smoothly or successfully. In addition, the integration of certain operations following the Effective Date will require the dedication of significant management resources, which will compete for management's attention with its efforts to manage the day-to-day business of the Reorganized Debtors.

Even if the Reorganized Debtors and Bowlmor are able to integrate their business operations successfully, there can be no assurance that this integration will result in the realization of the full benefits of synergies, cost savings, growth, and operational efficiencies that may be possible from this integration, or that these benefits will be achieved within the expected time.

Any inability to realize the full extent of, or any of, the anticipated cost savings and financial benefits of the Plan, as well as any delays encountered in the integration process, could have an adverse effect on the business and results of operations of the Reorganized Debtors, which may affect the value of the New Equity.

X. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot or ballots to be used for voting to accept or reject the Plan, is being distributed to the holders of Claims and Interests in those Classes that are entitled to vote. The procedures and instructions for voting and related deadlines are set forth in the exhibits to the Disclosure Statement Order, the proposed form of which is attached hereto as **Exhibit C**.

The Disclosure Statement Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement and in formulating a decision to vote to accept or reject the Plan. **To the extent an inconsistency exists between the Disclosure Statement Order and this Disclosure Statement, the Disclosure Statement Order shall govern.**

THE DISCUSSION OF THE SOLICITATION AND VOTING PROCESS SET FORTH IN THIS DISCLOSURE STATEMENT IS ONLY A SUMMARY.

PLEASE REFER TO THE DISCLOSURE STATEMENT ORDER ATTACHED HERETO FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.

A. Holders of Claims and Interests Entitled to Vote on the Plan

Under the provisions of the Bankruptcy Code, not all holders of claims against or interests in a debtor are entitled to vote to accept or reject a chapter 11 plan. The table in section IV.C of this Disclosure Statement, which begins on page 12, provides a summary of the status and voting rights of each Class (and, therefore, of each holder within such Class absent an objection to the holder's Claim) under the Plan. As shown in the table, the Debtors are soliciting votes to accept or reject the Plan only from holders of Claims in Classes 4 and 5 and holders of Interests in Class 9 (collectively, the "Voting Classes").

The holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may (in certain circumstances) receive a distribution under the Plan. Accordingly, holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan.

The Debtors are **not** soliciting votes from holders of Claims and Interests in Classes 1, 2, 3, 6, 7, and 8. Additionally, the Disclosure Statement Order provides that certain holders of Claims in the Voting Classes, such as those holders whose Claims have been disallowed, are not entitled to vote to accept or reject the Plan with respect to the portion of such holder's Claim that is deemed disallowed. In addition, the Disclosure Statement Order provides that all votes with respect to Claims that are subject to a pending objection by the Debtors as of the Voting Record Date shall not be counted; *provided*, *however*, that if the pending objection seeks only to "reduce" the amount of such Claim, the undisputed amount of such Claim shall be counted; *provided further* that such votes shall be counted if a "Resolution Event" (as defined in the Solicitation Procedures, attached to the Disclosure Statement Order as Exhibit 1) has taken place by the date of the Confirmation Hearing. In addition to the Solicitation Package, holders of Claims subject to a pending objection by the Debtors as of the Voting Record Date will receive the Disputed Claims Notice, substantially in the form attached to the Disclosure Statement Order as Exhibit 9, setting forth the situations in which votes based on Claims subject to a pending objection shall or shall not be counted.

B. Voting Record Date

The Voting Record Date is May 23, 2013. The Voting Record Date is the date on which it will be determined which holders of Claims or Interests in the Voting Classes are entitled to vote to accept or

reject the Plan and whether Claims or Interests have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee can vote as the holder of a Claim.

C. Voting to Accept or Reject the Plan

The Voting Deadline is 5:00 p.m., prevailing Pacific Time, on June 20, 2013. In order to be counted as votes to accept or reject the Plan, all ballots must be properly executed, completed, and delivered (either by using the return envelope provided, by first class mail, overnight courier, or personal delivery) so that they are **actually received** on or before the Voting Deadline by the Debtors' voting and claims agent (the "Voting and Claims Agent") at the following addresses:

DELIVERY OF BALLOTS

AMF'S BALLOT PROCESSING
C/O KURTZMAN CARSON CONSULTANTS LLC
VOTING AND CLAIMS AGENT FOR
AMF BOWLING WORLDWIDE, INC., *ET AL*.
2335 ALASKA AVENUE
EL SEGUNDO, CALIFORNIA 90245

If you received an envelope addressed to your nominee, please allow enough time when you return your ballot for your nominee to cast your vote on a ballot before the Voting Deadline.

D. Ballots Not Counted

Unless the Debtors, in their sole discretion, determine otherwise, no ballot will be counted toward Confirmation if, among other things: (a) it is illegible or contains insufficient information to permit the identification of the holder of the Claim or Interest; (b) it was transmitted by facsimile or other electronic means; (c) it was cast by an entity that is not entitled to vote to accept or reject the Plan; (d) it was cast for a Claim or Interests listed in the Schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no proof of claim or proof of interest was timely filed; (e) it was cast for a Claim or Interest that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Disclosure Statement Order); (f) it was sent to the Debtors, the Debtors' agents/representatives (other than the Voting and Claims Agent), or the Debtors' financial or legal advisors instead of the Voting and Claims Agent; (g) it is unsigned; or (h) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan. **Please refer to the Disclosure Statement Order for additional requirements with respect to voting to accept or reject the Plan.**

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE VOTING AND CLAIMS AGENT AT (866) 967-0495. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE SOLICITATION ORDER WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE.

XI. CONFIRMATION OF THE PLAN

A. Requirements for Confirmation of the Plan

Among the requirements for Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code are: (1) the Plan is accepted by all Impaired Classes of Claims, or if rejected by one or more

Impaired Classes, the Plan is accepted by at least one Impaired Class, "does not discriminate unfairly," and is "fair and equitable" as to each such Impaired Class voting to reject the Plan; (2) the Plan is feasible; and (3) the Plan is in the "best interests" of holders of Claims and Interests.

At the Confirmation Hearing, the Court will determine whether the Plan satisfies all of the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that: (1) the Plan satisfies or will satisfy all of the necessary statutory requirements for Confirmation under chapter 11 of the Bankruptcy Code; (2) the Debtors have complied or will have complied with all of the necessary requirements of chapter 11; and (3) the Plan has been proposed in good faith.

B. Best Interests of Creditors/Liquidation Analysis

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find as a condition to confirmation, that a chapter 11 plan provides, with respect to each class, that each holder of a claim or an equity interest in such class either (1) has accepted the plan or (2) will receive or retain under the plan property of a value that is not less than the amount that such holder would receive or retain if the debtors liquidated under chapter 7.

Attached hereto as **Exhibit E** and incorporated herein by reference is a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors with the assistance of McKinsey Recovery & Transformation Services U.S., LLC, the Debtors' restructuring advisor. As reflected in the Liquidation Analysis, the Debtors believe that liquidation under chapter 7 of the Bankruptcy Code of the Debtors' businesses would result in substantial diminution in the value to be realized by holders of Claims as compared to distributions contemplated under the Plan. Consequently, the Debtors and their management believe that Confirmation of the Plan will provide a substantially greater return to holders of Claims than would a liquidation under chapter 7 of the Bankruptcy Code.

C. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of the plan of reorganization is not likely to be followed by the liquidation, or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in the plan of reorganization).

To determine whether the Plan meets this feasibility requirement, the Debtors have analyzed their ability to meet their respective obligations under the Plan. As part of this analysis, Bowlmor and Cerberus have prepared the Financial Projections attached hereto as **Exhibit D** and incorporated herein by reference. Based upon the Financial Projections, the Debtors believe that they will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code.

D. Acceptance by Impaired Classes

The Bankruptcy Code requires, as a condition to confirmation, except as described in the following section, that each class of claims or equity interests impaired under a plan, accept the plan. A

class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such a class is not required.[6]

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in a dollar amount and more than one-half in a number of allowed claims in that class, counting only those claims that have *actually* voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually cast their ballots in favor of acceptance.

Section 1126(d) of the Bankruptcy Code defines acceptance of a plan by a class of impaired interests as acceptance by holders of at least two-thirds in dollar amount of those interests who actually vote to accept or to reject a plan. Votes that have been "designated" under section 1126(e) of the Bankruptcy Code are not included in the calculation of acceptance by a class of interests. Thus, a Class of Interests will have voted to accept the Plan only if two-thirds in amount actually voting cast their ballots in favor of acceptance, not counting designated votes, subject to Article III of the Plan.

E. Confirmation without Acceptance by All Impaired Classes

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if one or more impaired classes have not accepted it; *provided*, *however*, that the plan has been accepted by at least one impaired class (without taking into account votes by "insiders" (as defined in section 101(31) of the Bankruptcy Code) with the impaired class). Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class's rejection or deemed rejection of the plan, such plan will be confirmed, at the plan proponent's request, in a procedure commonly known as a "cramdown" so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or equity interests that is impaired under, and has not accepted, the plan.

If any Impaired Class rejects the Plan, the Debtors reserve the right to seek to confirm the Plan utilizing the "cramdown" provision of section 1129(b) of the Bankruptcy Code. To the extent that any Impaired Class rejects the Plan or is deemed to have rejected the Plan, the Debtors will request Confirmation of the Plan, as it may be modified from time to time, under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, revoke, or withdraw the Plan or any Plan Supplement document, including the right to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code.

(i) No Unfair Discrimination

The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under a plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a

[6] A class of claims is "impaired" within the meaning of section 1124 of the Bankruptcy Code unless the plan (a) leaves unaltered the legal, equitable and contractual rights to which the claim or equity interest entitles the holder of such claim or equity interest or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest.

plan discriminates unfairly. A plan could treat two classes of unsecured creditors differently without unfairly discriminating against either class.

(ii) Fair and Equitable Test

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in such class. As to the dissenting class, the test sets different standards depending upon the type of claims or equity interests in such class.

The Debtors submit that if the Debtors "cramdown" the Plan pursuant to section 1129(b) of the Bankruptcy Code, the Plan is structured such that it does not "discriminate unfairly" and satisfies the "fair and equitable" requirement. With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. The Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual Confirmation of the Plan.

F. Substantive Consolidation

The Plan provides for substantive consolidation of the Debtors for purposes of distributions to creditors. This means that for purposes of distributions under the Plan, all assets and liabilities of the Debtors will be treated as though they were merged into the Estate of AMF Bowling Worldwide, Inc. and all guarantees by any Debtor of the obligations of any other Debtor will be eliminated so that any Claim and any guarantee thereof by any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor shall be treated as one collective obligation of the Debtors.

However, substantive consolidation will not affect the legal and organizational structure of any of the Debtors or the Reorganized Debtors for any other purpose and the separate corporate existence of each Debtor and each Reorganized Debtor will be maintained. Except as expressly provided in the Plan, none of the Debtors or Reorganized Debtors will be merged for any purpose other than making distributions under the Plan. Thus, no prepetition or postpetition guarantees, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, any contract, instrument, or other agreement or document pursuant to the Plan, or, in connection with contracts or leases that were assumed or entered into during the Chapter 11 Cases will be affected by this substantive consolidation. In addition, any alleged defaults under any applicable agreement with the Debtors, the Reorganized Debtors, or their Affiliates arising from substantive consolidation under the Plan shall be deemed cured as of the Effective Date.

The effect of substantive consolidation as provided for in the Plan is principally to simplify distributions to Holders of Allowed General Unsecured Claims and is part of a compromise between the Committee, the Plan Sponsors and the Debtors that is reflected in the Plan. This compromise is being entered into solely with respect to this Plan. If the Plan is not consummated, each party expressly reserves its rights with respect to issues involving substantive consolidation. For example, the Ad Hoc Group of Second Lien Lenders maintains that substantive consolidation could not be ordered under the applicable case authority over their objections, while the Committee maintains that substantive consolidation of the Debtors is appropriate under the applicable case authority. If the Plan is not consummated, neither the Ad Hoc Group of Second Lien Lenders nor the Committee will be prejudiced in maintaining those conflicting positions**.**

XII. CERTAIN SECURITIES LAW MATTERS

A. New Equity

As discussed herein, the Reorganized Debtors will distribute New Equity to holders of Allowed Claims and Interests in Classes 4 and 9, respectively. The Debtors believe that the New Equity are "securities," as defined in Section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable state securities laws ("Blue Sky Laws").

B. Issuance of New Equity under the Plan; Resale of New Equity

(i) Exemptions from Registration Requirements of the Securities Act and State Blue Sky Laws

Section 1145 of the Bankruptcy Code provides that the registration requirements of section 5 of the Securities Act (and any applicable state Blue Sky Laws) will not apply to the offer or sale of stock, options, warrants or other securities by a debtor if: (a) the offer or sale occurs under a plan of reorganization; (b) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor; and (c) the securities are issued in exchange for a claim against or interest in a debtor or are issued principally in such exchange and partly for cash and property. In reliance upon these exemptions, the offer and sale of the New Equity under the Plan will not be registered under the Securities Act or any applicable state Blue Sky Laws.

To the extent that the issuance of the New Equity is covered by section 1145 of the Bankruptcy Code, the New Equity may be resold without registration under the Securities Act or other federal securities laws, unless the holder is an "underwriter" (as discussed below) with respect to such securities, as that term is defined in section 2(a)(11) of the Securities Act and in the Bankruptcy Code. In addition, the New Equity generally may be able to be resold without registration under applicable state Blue Sky Laws pursuant to various exemptions provided by the respective Blue Sky Laws of those states; however, the availability of those exemptions for any such resale cannot be known unless individual state Blue Sky Laws are examined.

The Plan contemplates the application of section 1145 of the Bankruptcy Code to the New Equity, but at this time, the Debtors express no view as to whether the issuance of the New Equity is exempt from registration pursuant to section 1145 of the Bankruptcy Code and, in turn, whether any Person may freely resell New Equity without registration under the Securities Act, other federal securities laws or applicable state Blue Sky Laws. Recipients of the New Equity are advised to consult with their own legal advisors as to the applicability of section 1145 of the Bankruptcy Code to the New Equity and the availability of any exemption from registration under the Securities Act, other federal securities laws or applicable state Blue Sky Laws.

(ii) Resale of New Equity by Persons Deemed to be "Underwriters;" Definition of "Underwriter"

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such Claim or Interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities and (ii) under an agreement made in connection

with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" any person directly or indirectly controlling or controlled by an issuer, or any person under direct or indirect common control with an issuer, of securities. As a result, the reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, 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. Accordingly, an officer, director or significant shareholder of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "controlling Person" of such debtor or successor, particularly, with respect to officers and directors, if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent or more of a class of securities of a reorganized debtor may be presumed to be a "controlling Person" and, therefore, an underwriter.

Resales of the New Equity by Entities deemed to be "underwriters" (which definition includes "controlling Persons" of an issuer) are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act, state Blue Sky Laws, or other applicable law. Under certain circumstances, holders of New Equity who are deemed to be "underwriters" may be entitled to resell their New Equity pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of securities received by such Person if current information regarding the issuer is publicly available and if volume limitations and certain other conditions are met by the holder of the securities. The issuer of the New Equity, however, does not intend to file periodic reports under the Securities Act or seek to list the New Equity for trading on a national securities exchange. Consequently, "current public information" (as such term is defined in Rule 144) regarding the issuer of the New Equity is not expected to be available for purposes of sales of New Equity under Rule 144 by holders who are deemed to be "underwriters." Whether any particular Person would be deemed to be an "underwriter" (including whether such Person is a "controlling Person" of an issuer) with respect to the New Equity would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to the New Equity and, in turn, whether any Person may freely resell New Equity. The Debtors recommend that potential recipients of New Equity consult their own counsel concerning their ability to freely trade such securities without compliance with the Securities Act, other federal securities laws or applicable state Blue Sky Laws.

XIII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain United States ("U.S.") federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and certain holders of Claims or Interests. This summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), the U.S. Treasury Regulations promulgated thereunder (the "Regulations"), judicial decisions and published administrative rules and pronouncements of the Internal Revenue Service (the

"IRS"), all as in effect on the date hereof (collectively, "Applicable Tax Law"). Changes in such rules or new interpretations of the rules may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and will not request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not apply to holders of Claims or Interests that are not "U.S. persons" (as such phrase is defined in the Tax Code). This summary does not address foreign, state, or local tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances or to a holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, foreign taxpayers, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax exempt organizations, pass-through entities, beneficial owners of pass-through entities, subchapter S corporations, persons who hold Claims or Interests or who will hold the New Equity as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and holders of Claims or Interests who are themselves in bankruptcy). Furthermore, this summary assumes that a holder of a Claim or Interests holds only Claims or Interests in a single Class and assumes that the holder receives only the consideration provided for under the Plan to all holders of similar Claims or Interests. This summary also assumes that the various debt and other arrangements to which any of the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR AN INTEREST. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

IRS CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, ANY TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE TAX CODE. TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THIS DISCLOSURE STATEMENT. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

B. Certain United States Federal Income Tax Consequences to the Debtors and the Reorganized Debtors

(i) Cancellation of Debt and Reduction of Tax Attributes

In general, absent an exception, a debtor will realize and recognize cancellation of debt income ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the adjusted

issue price of the indebtedness satisfied, over (b) the sum of (x) the amount of Cash paid, and (y) the fair market value (or, in the case of the New Second Lien Facility, the issue price (defined below)) of any new consideration (including the New Equity, the opportunity to participate in the Rights Offering, and any assets of the Debtors distributed to holders of Allowed Class 2 Other Secured Claims) given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, a debtor is not required to include COD Income in gross income if the debtor is under the jurisdiction of a court in a case under title 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to the rule discussed in the preceding sentence. In general, tax attributes will be reduced in the following order: (a) net operating losses ("NOLs") and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets; (f) passive activity loss and credit carryovers; and (g) foreign tax credit carryovers. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. The reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and has no other U.S. federal income tax impact.

The Regulations address the method and order for applying tax attribute reduction to an affiliated group of corporations, such as the Debtors. Under these regulations, the tax attributes of each member of an affiliated group of corporations that is excluding COD Income is first subject to reduction. To the extent the debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group. Because the Plan provides that holders of certain Allowed Claims will receive Cash, Rights, and/or New Equity, the amount of COD Income, and accordingly the amount of tax attributes required to be reduced, will depend in part on the fair market value of the New Equity and the Rights exchanged therefor. This value cannot be known with certainty at this time. However, as a result of Confirmation, the Debtors expect that there will be some COD Income and, accordingly, reductions in NOLs, NOL carryforwards, and other tax attributes of the Debtors.

(ii) Recognition of Gain or Loss on Disposition of Assets

Pursuant to the Plan, the Debtors may dispose of certain of their assets in full or partial satisfaction of certain Claims (such as the Allowed Class 2 Other Secured Claims). A disposition by a taxpayer of assets to a creditor in exchange for satisfaction of claims secured by such assets is treated for tax purposes as a sale by the Debtor of the assets for (a) the amount of the claim satisfied (if the claims are nonrecourse to the taxpayer) or (b) for the assets' fair market value (if the claims are recourse to the taxpayer) with the excess of the amount of the claim over the assets' fair market value treated as COD Income. The Debtors expect to take the position that the Allowed Class 2 Other Secured Claims constitute recourse debt for tax purposes, and thus expect to recognize gain (or loss) equal to the difference between their tax basis in the assets disposed in satisfying the Allowed Class 2 Other Secured Claims and such assets' fair market value. Any excess of the Claim over the fair market value of the assets will be treated as COD Income. However, the characterization of debt as recourse or nonrecourse for tax purposes is complicated and there can be no assurance the IRS would agree with this characterization. Subject to the discussion under "Alternative Minimum Tax" below, the Debtors expect that they will have sufficient NOLs to offset any gain recognized pursuant to the Plan Transaction.

(iii) Limitation of NOL Carry Forwards and Other Tax Attributes

The Debtors have substantial NOLs and unrealized built in losses which if available pursuant to the standards set forth below, would be available to reduce the Reorganized Debtors' taxable income after the Effective Date.

The Debtors expect that the Reorganized Debtors will succeed to the tax attributes of the Debtors remaining after any reduction attributable to COD Income or to any gain on a disposition of assets, including any remaining NOL and other loss or credit carryovers.

Following the Effective Date, any remaining NOL carryover, capital loss carryover, tax credit carryovers, and certain other tax attributes (such as losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change) of the Reorganized Debtors allocable to periods before the Effective Date (collectively, the "Pre-Change Losses") may be subject to limitation or elimination under sections 382 and 383 of the Tax Code as a result of an "ownership change" of the Debtors by reason of the transactions pursuant to the Plan.

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. The rules of section 382 of the Tax Code are complicated, but as a general matter, the issuance of the New Equity pursuant to the Plan will result in an "ownership change" of the Debtors for these purposes, and the Reorganized Debtors' use of the Debtors' Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change. The Debtors have not determined whether they will be in a net unrealized built-in loss or net realized built-in gain position or be deemed to have a net unrealized built-in loss/gain of zero on the Effective Date.

(iv) General Section 382 Annual Limitation

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-calendar-month period ending with the calendar month in which the "ownership change" occurs, currently at 2.70%). Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

The issuance under the Plan of the New Equity, along with the cancellation of existing Interests through the Plan, is expected to cause an ownership change with respect to the Debtors on the Effective Date. As a result, unless an exception applies, section 382 of the Tax Code will apply to limit the Reorganized Debtors' use after the Effective Date of any Pre-Change Losses. This limitation is independent of, and in addition to, the reduction of tax attributes described in the preceding section resulting from the exclusion of COD Income and the recognition of gain on the disposition of assets.

(v) Special Bankruptcy Exceptions

An exception to the foregoing annual limitation rules generally applies when so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their claims, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis, but, instead, NOL carryforwards will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. According to information provided by the agent under the Second Lien Credit Agreement, approximately 88% of the Second Lien Debt is held by "qualified creditors," and holders of Second Lien Debt in the aggregate are entitled to receive 77.53% of the New Equity in the Reorganized Debtors on account of such Claims (including pursuant to the Rights Offering). Accordingly, the Plan Sponsors expect that the Reorganized Debtors will be able to qualify for the 382(l)(5) Exception.

If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Debtors' ability to use Pre-Change Losses after that second "ownership change" would be eliminated prospectively.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the limitation will be calculated by reference to the lesser of the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo another change of ownership within two years without triggering the elimination of its Pre-Change Losses.

The Plan Sponsors currently expect that the issuance of the New Equity under the Plan in exchange for Allowed Second Lien Claims (including New Equity acquired pursuant to the Rights Offering, but excluding New Equity acquired pursuant to the Backstop) will satisfy the requirements for application of the 382(l)(5) Exception, although there can be no assurance that the IRS will not assert a contrary position. However, as mentioned above, if the Debtors do utilize the 382(l)(5) Exception and another ownership change were to occur within the two-year period after consummation, then the Debtors' Pre-Change Losses would effectively be eliminated. In order to prevent such a subsequent ownership change, the New Certificate of Incorporation of the Reorganized Debtors may contain restrictions on trading of New Equity that are intended to prevent such a change. Whether or not these restrictions will be imposed and, if so, the specific terms of such restrictions have not yet been determined. These restrictions would be expected to apply for a period of two years after emergence or perhaps longer if extended by a vote of the Board of Directors.

It may ultimately be determined that the Reorganized Debtors will not qualify for the 382(l)(5) Exception. Alternatively, the Reorganized Debtors may decide to elect out of the 382(l)(5) Exception, particularly if it appears likely that another ownership change will occur within two years after the Effective Date. In either case, the Debtors expect that their use of the Pre- Change Losses after the Effective Date would be subject to limitation based on the rules discussed above, but taking into account the 382(l)(6) Exception. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(6)

Exception or the 382(l)(5) Exception, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if another "ownership change" within the meaning of Section 382 of the Tax Code were to occur after the Effective Date.

(vi) Alternative Minimum Tax

In general, an alternative minimum tax ("AMT") is imposed on a corporation's alternative minimum taxable income ("AMTI") at a 20% rate to the extent such tax exceeds the corporation's regular federal income tax for the year. AMTI is generally equal to regular taxable income with certain adjustments. For purposes of computing AMTI, certain tax deductions and other beneficial allowances are modified or eliminated. For example, except for alternative tax NOLs generated in certain years, which can offset 100% of a corporation's AMTI, only 90% of a corporation's AMTI may be offset by available alternative tax NOL carryforwards. The effect of this rule could cause the Reorganized Debtors (or the Debtors, with respect to any gains triggered pursuant to the Plan) to owe federal and state income tax (at the reduced AMT rate) on taxable income in future years even if NOL carryforwards would otherwise be available to fully offset that taxable income. Additionally, under section 56(g)(4)(G) of the Tax Code, an ownership change (as discussed above) that occurs with respect to a corporation having a net unrealized built-in loss in its assets will cause, for AMT purposes, the adjusted basis of each asset of the corporation immediately after the ownership change to be equal to its proportionate share (determined on the basis of respective fair market values) of the fair market value of the assets of the corporation, as determined under section 382(h) of the Tax Code, immediately before the ownership change, the effect of which may increase the amount of AMT owed by the Reorganized Debtors.

C. Certain U.S. Federal Income Tax Consequences to Certain Holders of Claims or Interests

(i) Consequences to Holders of DIP Facility Claims, Administrative Claims, Accrued Professional Compensation Claims, Priority Non-Tax Claims, Priority Tax Claims, and Other Priority Claims

Each holder of a DIP Claim, Administrative Claim, Accrued Professional Compensation Claim, Priority Tax Claim, or Other Priority Claim, except to the extent that such holders agree to less favorable treatment, will receive Cash in full satisfaction and discharge of its Claim. Such holders will generally recognize income, gain, or loss for U.S. federal income tax purposes in an amount equal to the difference between (a) the amount of Cash received in exchange for its Claim and (b) the holder's adjusted tax basis in its Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of "accrued interest" and "market discount" below.

(ii) Consequences to Holders of Class 1 Claims

Pursuant to the Plan, holders of Allowed Class 1 Priority Non-Tax Claims, to the extent such Claim has not already been paid during the Chapter 11 Cases, and except to the extent that such holders agree to less favorable treatment, will receive Cash in full satisfaction and discharge of their Claims in the ordinary course of business from the Debtors or the Reorganized Debtors, as applicable, on or as soon as reasonably practicable after (i) the Effective Date or as soon thereafter as reasonably practicable, (ii) the date on which such Priority Non-Tax Claim against the Debtors becomes Allowed or (iii) such other date as may be ordered by the Court. A holder who receives Cash for its Claim pursuant to the Plan generally will recognize income, gain or loss for U.S. federal income tax purposes in an amount equal to the

difference between (a) the amount of Cash received in exchange for its Claim and (b) the holder's adjusted tax basis in its Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of "accrued interest" and "market discount" below.

(iii) Consequences to Holders of Class 2 Claims

Pursuant to the Plan, holders of Allowed Class 2 Other Secured Claims, except to the extent that such holders agree to less favorable treatment, will either receive Cash in full satisfaction and discharge of their Claims, will be given the collateral securing its Allowed Other Secured Claim, or will be treated in some other manner such that it will be rendered Unimpaired. A holder who receives Cash or other property for its Claim pursuant to the Plan generally will recognize income, gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (a) the amount of Cash plus the fair market value of other property received in exchange for its Claim and (b) the holder's adjusted tax basis in its Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount, and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of "accrued interest" and "market discount" below.

(iv) Consequences to Holders of Class 3 Claims

Pursuant to the Plan, in full satisfaction and discharge of their Claims, on or as soon as practicable after the Effective, holders of Allowed Class 3 First Lien Loan Claims will receive Cash in an amount equal to the Allowed First Lien Loan Claims in full satisfaction of such Claims. A holder who receives Cash for its Claim pursuant to the Plan generally will recognize income, gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (a) the amount of Cash received in exchange for its Claim and (b) the holder's adjusted tax basis in its Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of "accrued interest" and "market discount" below.

(v) Consequences to Holders of Class 4 Claims

Pursuant to the Plan, in full satisfaction and discharge of their Claims, each holder of an Allowed Class 4 Second Lien Claim will receive (i) its Pro Rata share of 20% of the New Equity of Newco Holdings and (ii) its right to participate in the Rights Offering on a Pro Rata basis with other holders of Second Lien Claims.

The Debtors currently expect, and this discussion assumes, that the exchange by holders of Second Lien Claims of their Claims in exchange for New Equity plus the opportunity to participate in the Rights Offering will be treated as a contribution to the Reorganized Debtors governed by Tax Code Section 351 (the "Exchange"), and that the exercise of the Rights by holders of Second Lien Claims electing to participate in the Rights offering will be treated as a separate transaction (the "Exercise") immediately following the Exchange. However, there can be no assurance that the IRS will agree with this treatment, and the IRS may assert that the initial exchange and the exercise of rights pursuant to the

Rights Offering (and potentially also the Backstop) should be combined as a single transaction, which may be treated as either a taxable exchange or a tax-free exchange depending on the form of the potential recast. This discussion does not address the consequences to the Backstop Parties, which may differ materially from the consequences presented below. The Backstop Parties are urged to consult their own tax advisors as to the expected tax consequences to them of participating in the Backstop Rights Purchase Agreement, including any changes to such holders to the expected tax treatment described below for transactions pursuant to the Plan.

In connection with the Exchange, holders of Allowed Second Lien Claims will generally be treated as exchanging their Claims for the New Equity and the Rights in a partially tax-free exchange. Such holders will recognize any gain (but not loss) realized, but only to the extent of the fair market value of the Rights received in the Exchange. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of "accrued interest" and "market discount" below. A holder's tax basis in its New Equity received should generally equal its tax basis in the Claim surrendered by such holder, *reduced* by the fair market value of the Rights received, but increased by the amount (if any) of gain recognized by the holder in the Exchange. A holder's tax basis in the Rights received in the Exchange should generally equal the fair market value of the Rights. A holder's holding period for the New Equity received should generally include the holder's holding period in the Claims surrendered therefor, while a holder's holding period in the Rights will begin on the Effective Date.

Holders who elect not to exercise the Rights received in the Rights Offering may be entitled to claim a (likely short-term capital) loss equal to amount of tax basis allocated to the Rights they receive. See the discussion on limitations with respect to capital losses below. Such holders are urged to consult with their own tax advisors as to the tax consequences of electing not to exercise the Rights they receive in the Rights Offering.

For a holder electing to participate in the Exercise, such a holder will be treated as purchasing, in exchange for its Rights and the amount of Cash funded by the holder to exercise its Rights, the New Second Lien Facility and New Equity it is entitled to pursuant to the terms of the Rights. Such a purchasewill generally be treated as the exercise of an option under general tax principles, and as such a holder should not recognize income, gain or loss for U.S. federal income tax purposes on the Exercise. A holder's aggregate tax basis in the New Equity and the New Second Lien Facility debt received pursuant to the Exercise will equal the sum of the amount of Cash paid by the holder to exercise its Rights plus such holder's tax basis in its Rights immediately before the Exercise. Such aggregate tax basis will be allocated between the New Equity received and the New Second Lien Facility debt received on the basis of their relative fair market values. A holder's holding period for the New Equity and New Second Lien Facility debt received on the Effective Date pursuant to the Exchange should begin on the day following the Effective Date.

The New Second Lien Facility may be treated as being issued with original issue discount for tax purposes ("OID"). See the discussions of "issue price" and "OID" below for further details.

(vi) Consequences to Holders of Class 5 Claims

Pursuant to the Plan, each Class 5 General Unsecured Claim, except to the extent that such holders agree to less favorable treatment, will receive its Pro Rata share of $2.35 million in Cash. Such holders will generally recognize income, gain, or loss for U.S. federal income tax purposes in an amount equal to the difference between (a) the amount of Cash received in exchange for its Claim and (b) the

holder's adjusted tax basis in its Claim. The character of such gain or loss as capital gain or loss or as ordinary income or loss will be determined by a number of factors, including the tax status of the holder, the nature of the Claim in such holder's hands, whether the Claim constitutes a capital asset in the hands of the holder, whether the Claim was purchased at a discount and whether and to what extent the holder has previously claimed a bad debt deduction with respect to its Claim. See the discussions of "accrued interest" and "market discount" below.

(vii) Consequences to Holders of Class 6 Claims

Pursuant to the Plan, each Class 6 510(b) Claim will be cancelled and discharged without distribution. A holder of such 510(b) Claim may be entitled in the year of cancellation (or in an earlier year) to a bad debt deduction under section 166(a) of the Tax Code to the extent of such Holder's tax basis in the 510(b) Claim. The rules governing the timing and amount of bad debt deductions place considerable emphasis on the facts and circumstances of the holder, the obligor, and the instrument with respect to which a deduction is claimed. Holders of Class 6 510(b) Claims therefore are urged to consult their own tax advisors with respect to their ability to take such a deduction.

(viii) Consequences to Holders of Class 9 Interests in Parent

Pursuant to the Plan, each Class 9 Interest in Parent will receive its Pro Rata share of 0.00000001% of the New Equity of Newco Holdings in exchange for its Class 9 Interest. This exchange will be accomplished by causing Parent to merge into Newco Holdings, with Newco Holdings surviving, and pursuant to the merger, holders of Class 9 Interests in Parent will receive New Equity interests in Newco Holdings (such transaction, the Merger). The Debtors intend to treat the Merger as a tax-free reorganization, and as such holders of Class 9 Interests will not recognize gain or loss upon the exchange of their Class 9 Interests for New Equity, and will receive their New Equity with tax basis equal to their tax basis in the Class 9 Interests surrendered. The holding period for the New Equity received will include the holding period in the Class 9 Interests surrendered.

(ix) Accrued Interest

To the extent that any amount received by a holder of a Claim is attributable to accrued but unpaid interest on the debt instruments constituting the surrendered Claim, the receipt of such amount should be taxable to the holder as ordinary interest income (to the extent not already taken into income by the holder). Conversely, a holder of a Claim may be able to recognize a deductible loss (or, possibly, a write off against a reserve for worthless debts) to the extent that any accrued interest was previously included in the holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued interest is unclear. Under the Plan, the aggregate consideration to be distributed to holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Regulations treat payments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the holder should be allocated in some way other than as provided in the Plan. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

(x) Original Issue Discount on the New Second Lien Facility

A Holder of a pro rata share of the New Second Lien Facility will be required to include stated interest on such shares of the New Second Lien Facility in income in accordance with the Holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest is "qualified stated interest" if it is payable in cash at least annually. Where stated interest payable on the pro rata shares of the New Second Lien Facility is not payable at least annually (the "deferred" interest), such portion of the stated interest will be included in the determination of the OID on such pro rata shares of the loans (as set forth below).

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a de minimis amount. The Debtors expect to take the position that the New Second Lien Facility debt will be treated as issued for non-money property that is not publicly-traded within the meaning of applicable tax regulations, and thus the "issue price" of the New Second Lien Facility instrument will equal its "stated principal amount" (i.e. face amount) as long as the New Second Lien Facility bears adequate stated interest (i.e., a stated yield greater than the relevant applicable federal rate). The Debtors expect the stated yield on the New Second Lien Facility to exceed the applicable federal rate and thus the issue price of the New Second Lien Facility is expected to equal its face amount. A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than qualified stated interest. Thus, the deferred portion of the stated interest payments on pro rata shares of the New Second Lien Facility will be included in the stated redemption price at maturity and taxed as part of OID.

A Holder of pro rata shares of the New Second Lien Facility that is issued with OID generally will be required to include any OID in income over the term of such shares of the loans in accordance with a constant yield-to-maturity method, regardless of whether the Holder is a cash or accrual method taxpayer, and regardless of whether and when the Holder receives cash payments of interest on such shares of the New Second Lien Facility (other than cash attributable to qualified stated interest). Accordingly, a Holder could be treated as receiving income in advance of a corresponding receipt of cash. Any OID that a Holder includes in income will increase the tax basis of the Holder in the pro rata shares of the New Second Lien Facility. A Holder of pro rata shares of the New Second Lien Facility will not be separately taxable on any cash payments that have already been taxed under the OID rules, but will reduce its tax basis in the pro rata shares of such loans by the amount of such payments.

The tax consequences of OID are highly uncertain. Holders of pro rata shares of the New Second Lien Facility should consult their tax advisors regarding the tax consequences of any OID on such loans.

(xi) Market Discount

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a holder of a Claim who exchanges the Claim for an amount on the Effective Date may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with original issue discount, its adjusted issue price, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a holder on the taxable disposition of a Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that

accrued thereon while such Claim was considered to be held by the holder (unless the holder elected to include market discount in income as it accrued). To the extent that the Allowed Claims that were acquired with market discount are exchanged in a nonrecognition transaction for other property (for example, in a recapitalization), any market discount that accrued on the Allowed Claims (*i.e.*, up to the time of the exchange) but was not recognized by the holder is carried over to the property received therefor and any gain recognized on the subsequent sale, exchange, redemption or other disposition of such property is treated as ordinary income to the extent of such accrued, but not recognized, market discount.

(xii) Limitation on Use of Capital Losses

A holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (a) $3,000 annually ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate holders, capital losses may only be used to offset capital gains. A corporate holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

(xiii) Information Reporting and Backup Withholding

Payments in respect of Allowed Claims under the Plan may be subject to applicable information reporting and backup withholding. Backup withholding of taxes will generally apply to Payments in respect of an Allowed Claim under the Plan if the holder of such Allowed Claim fails to provide an accurate taxpayer identification number or otherwise fails to comply with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a federal income tax return).

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

[Remainder of page intentionally left blank.]

XIV. Recommendation

In the opinion of the Debtors, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that holders of Claims entitled to vote to accept or reject the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: May 23, 2013

Respectfully submitted,

AMF BOWLING WORLDWIDE, INC.,
on behalf of itself and each of the other Debtors

By: */s/ Stephen D. Satterwhite*
Name: Stephen D. Satterwhite
Title: Chief Financial Officer and Chief Operating Officer

COUNSEL:

Dion W. Hayes
Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and Debtors in Possession

Exhibit A

Plan of Reorganization

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

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

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

Dated: May 23, 2013

[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.

TABLE OF CONTENTS

INTRODUCTION

AMF Bowling Worldwide, Inc., together with its Affiliates 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, King Louie Lenexa, Inc., Kingpin Holdings, LLC, and Kingpin Intermediate Corp. (each, a "Debtor" and, collectively, the "Debtors") propose this joint plan of reorganization (together with the documents comprising the Plan Supplement, the "Plan") for the resolution of outstanding Claims against, and Interests in, the Debtors. Capitalized terms used and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. THE PLAN PROVIDES FOR SUBSTANTIVE CONSOLIDATION OF THE ESTATES FOR ALL PURPOSES ASSOCIATED WITH CONFIRMATION AND CONSUMMATION.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

As used in this Plan, capitalized terms have the meanings set forth below.

1. "*Accrued Professional Compensation*" means, at any given time, all accrued, contingent, and/or unpaid fees and expenses (including success fees) for legal, financial advisory, accounting, and other services and reimbursement of expenses that are (a) awardable and allowable under sections 328, 330, or 331 of the Bankruptcy Code or otherwise rendered allowable before the Effective Date by any retained estate Professional in the Chapter 11 Cases, (b) owing to Stroock, Miller Buckfire, Kutak Rock, or K&S, (c) owing to the Plan Sponsor Professionals, or (d) awardable and allowable under section 503 of the Bankruptcy Code, that the Court has not otherwise denied by Final Order, (i) all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (ii) after applying any retainer that has been provided to such Professional. To the extent that the Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional's fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation. For the avoidance of doubt, Accrued Professional Compensation includes unbilled fees and expenses incurred on account of services provided by Professionals that have not yet been submitted for payment, except to the extent that such fees and expenses are either denied or reduced by a Final Order by the Court or any higher court of competent jurisdiction.

2. "*Ad Hoc Group of First Lien Lenders"* means the ad hoc group of certain holders of First Lien Claims, as identified in the *Amended and Restated Verified Statement of the Ad Hoc Group of First Lien Term Lenders Pursuant to Rule 2019* [Docket No. 338], and as may be amended, supplemented, or otherwise modified from time to time.

3. "*Ad Hoc Group of Second Lien Lenders*" means the ad hoc group of certain holders of Second Lien Claims, as identified in the *Statement Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Docket No. 139], and as may be amended, supplemented, or otherwise modified from time to time. The Ad Hoc Group of Second Lien Lenders holds, collectively, approximately 70% of the Second Lien Claims and, collectively, approximately 11.5% of the First Lien Claims.

4. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b) or 507(a)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Fee Claims; (c) amounts owing pursuant to the DIP Order; (d) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (e) all obligations, including expense reimbursement obligations, set forth in the Commitment Letter.

5. "*Administrative Claims Bar Date*" means the first Business Day that is 45 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

6. "*Affiliate*" shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

7. "*Allowed*" means with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest that is evidenced by a Proof of Claim or Proof of Interest, as applicable, Filed by the applicable Claims Bar Date (or for which Claim or Interest under the Plan, the Bankruptcy Code, or a Final Order of the Court a Proof of Claim is or shall not be required to be Filed); (b) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest, as applicable, has been timely Filed; or (c) a Claim or Interest Allowed pursuant to the Plan or a Final Order of the Court; *provided that* with respect to a Claim or Interest described in clauses (a) and (b) above, such Claim or Interest, as applicable, shall be considered Allowed only if and to the extent that with respect to such Claim or Interest no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Court, or such an objection is so interposed and the Claim or Interest, as applicable, shall have been Allowed for voting purposes only by a Final Order. Any Claim or Interest that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Proof of Interest is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Court.

8. "*Avoidance Actions*" means any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code.

9. "*Backstop Fee*" means $2,500,000 in principal amount of the New Second Lien Loan, to be paid to the Backstop Parties.

10. "*Backstop Rights Purchase Agreement*" means the Backstop Rights Purchase Agreement by and among the Debtors and the Backstop Parties (as amended, supplemented, or otherwise modified from time to time), a form of which is attached to the Disclosure Statement as Exhibit G.

11. "*Backstop Parties*" means Chase Lincoln First Commercial Corporation, Cerberus Series Four Holdings, LLC, and Credit Suisse Loan Funding LLC.

12. "*Bankruptcy Code*" means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.

13. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court.

14. "*Bowlmor*" means Strike Holdings, LLC.

15. "*Bowlmor AMF*" means the new, wholly-owned subsidiary of Parent created on the Effective Date pursuant to the Purchase Agreement.

16. "*Bowlmor AMF Board*" means the initial board of directors of Bowlmor AMF.

17. "*Bowlmor AMF Preferred Stock*" means preferred stock in Bowlmor AMF with a liquidation preference of $2,500,000, subject to mandatory redemption in the amount of $125,000 per quarter, bearing no dividends, and which will be allowed to vote only on matters affecting its liquidation preference, mandatory redemption or as otherwise required by law.

18. "*Business Day*" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

19. "*Cash*" means the legal tender of the United States of America or the equivalent thereof.

20. "*Causes of Action*" means any action, claim, cause of action, controversy, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury; and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

21. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Court and (b) when used with reference to all of the Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Court.

22. "*CHS*" shall mean CHS Management IV LP.

23. "*CHS Claim*" shall mean the Claim by CHS.

24. "*Claim*" shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

25. "*Claims Bar Date*" means (a) with respect to Governmental Units holding Claims that arose prior to the Petition Date, May 13, 2013, at 5:00 p.m., prevailing Pacific Time, or such other date established by the Court by which Proofs of Claims must have been Filed, and (b) with respect to all other Claims arising prior to the Petition Date, February 11, 2013, at 5:00 p.m., prevailing Pacific Time, or such other date established by the Court by which Proofs of Claims must have been Filed, in each case as set forth in further detail in the Claims Bar Date Order.

26. "*Claims Bar Date Order*" means the *Order (I) Establishing Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner for Filing Proofs of Claim, and (III) Approving Notice Thereof* [Docket No. 270].

27. "*Claims Objection Deadline*" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a) 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Court for objecting to such Claims.

28. "*Claims Register*" means the official register of Claims maintained by the Notice and Claims Agent.

29. "*Class*" means a category of holders of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

30. "*Cobalt*" means The Cobalt Group LLC, a member of Bowlmor and a company wholly-owned by Thomas Shannon.

31. "*Cobalt New Equity*" means a percentage of the New Equity in Bowlmor AMF determined by reference to the relative values of 20.6904% of the New Equity in Bowlmor AMF and the GBC Preferred Interest.

32. "*Commitment Letter*" means that certain second amended and restated Commitment Letter by and among Credit Suisse AG, Credit Suisse Securities (USA) LLC, Cerberus Series Four Holdings, LLC, and Bowlmor, dated May 3, 2013.

33. "*Committee*" means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

34. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

35. "*Confirmation Date*" means the date upon which the Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

36. "*Confirmation Hearing*" means the hearing held by the Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

37. "*Confirmation Order*" means a Final Order of the Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which order shall be in form and substance acceptable to the Plan Sponsors.

38. "*Consummation*" means the occurrence of the Effective Date.

39. "*Court*" means the United States Bankruptcy Court for the Eastern District of Virginia having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the Eastern District of Virginia.

40. "*Cure Claim*" means a monetary Claim based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code.

41. "*Cure Notice*" means a notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (a) procedures for objecting to proposed assumptions of Executory Contracts and Unexpired Leases, (b) Cure Claims to be paid in connection therewith and (c) procedures for resolution by the Bankruptcy Court of any related disputes.

42. "*Debtors*" means, collectively: 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; King Louie Lenexa, Inc.; Holdings; and Kingpin Intermediate Corp.

43. "*DIP Agent*" means Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent under the DIP Agreement, or any successor agent appointed in accordance with such agreement.

44. "*DIP Agreement*" means that certain senior secured $50 million debtor-in-possession financing agreement, dated as of December 18, 2012, by and among each of the Debtors, the DIP Lenders, and the DIP Agent, as amended, supplemented, or otherwise modified from time to time.

45. "*DIP Facility Claims*" means those claims arising under the DIP Agreement, including the Letters of Credit (and including any accrued but unpaid interest and fees due and owing under the DIP Agreement as of the Effective Date pursuant to the terms of the DIP Agreement, the DIP Order, and/or any related documents).

46. "*DIP Lenders*" means one or more existing First Lien Lenders party to the DIP Agreement.

47. "*DIP Order*" means the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 (A) Authorizing the Debtors to Obtain Post-Petition Financing, (B) Authorizing the Use of Cash Collateral, (C) Granting Liens and Providing Superpriority Administrative Expense Status, (D) Granting Adequate Protection, (E) Modifying Automatic Stay, and (F) Granting Related Relief* [Docket No. 263], and as may be amended, modified, or supplemented by the Court from time to time.

48. "*Disallowed*" means, with respect to any Claim or Interest, a Claim or Interest or any portion thereof that (a) has been disallowed by a Final Order, (b) is Scheduled as zero or as contingent, disputed, or unliquidated and as to which no proof of claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or this Plan, (c) is not Scheduled and as to which no proof of claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or this Plan, (d) has been withdrawn by agreement of the applicable Debtor and the holder thereof, or (e) has been withdrawn by the holder thereof.

49. "*Disclosure Statement*" means the *Second Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc., and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated May 17, 2013, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

50. "*Disputed*" means a Claim or Interest that is not yet Allowed.

51. "*Disputed Claim Amount*" means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim: (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim; (ii) an amount agreed to by the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Disputed Claim; or (iii) if a request for estimation is Filed by any party, the amount at which such Disputed Claim is estimated by the Court, (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim: (i) an amount agreed to by the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Disputed Claim; (ii) the amount estimated by the Court with respect to such Disputed Claim, (iii) the amount estimated in good faith by the Debtors or Reorganized Debtors, as applicable, with respect to the Disputed Claim, or (c) zero, if the Disputed Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was Filed, or deemed to have been Filed, by the applicable Claims Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Court.

52. "*Distribution Record Date*" means the date for determining which Holders of Claims or Interests are eligible to receive distributions hereunder and shall be the Voting Deadline or such other date as designated in a Final Order of the Bankruptcy Court.

53. "*Effective Date*" means, with respect to the Plan, the date that is a Business Day selected by the Debtors and the Plan Sponsors on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article IX.B have been satisfied or waived (in accordance with Article IX.C); and (c) the Plan is declared effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

54. "*Employment Agreements*" mean the employment agreements to be included in the Plan Supplement for the officers of the Reorganized Debtors.

55. "*Entity*" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "*Escrow Professionals*" means the Professionals, Stroock, Miller Buckfire, Kutak Rock, and K&S and the Plan Sponsor Professionals.

57. "*Estate*" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

58. "*Exculpated Claim*" means any Claim related to any act or omission derived from, based upon, related to, or arising from the Debtors' in or out-of-court restructuring efforts, the Chapter 11 Cases, the marketing process, formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan (including any term sheets related thereto), or any contract, instrument, release, or other agreement or document created or entered into in connection with the marketing process, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the pursuit of Consummation, and the administration and implementation of the Plan, including (a) the Restructuring Support Agreement, (b) the issuance of the New Equity, (c) the Rights Offering, (d) the execution, delivery, and performance of the Exit Facilities Documents, (e) the Restructuring Support Agreement, and (f) the distribution of property under the Plan or any other agreement; *provided, however*, the foregoing shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties' obligations or covenants arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

59. "*Exculpated Parties*" means each of the following in their capacity as such: (a) the First Lien Agent; (b) the Second Lien Agent; (c) the DIP Agent; (d) the DIP Lenders; (e) holders of First Lien Claims; (f) holders of Second Lien Claims, (g) iStar; (h) the Committee; (i) all other holders of Claims and Interests, subject to any reservations on Claims and/or Causes of Action to the extent set forth in the Plan or the Plan Supplement; (j) the agent under the New Senior Credit Facility; (k) the agent under the New Second Lien Facility; (l) the lenders party to the New Senior Credit Facility; (m) the lenders party to the New Second Lien Facility; (n) Bowlmor; (o) the Backstop Parties; (p) the New Shannon LLC and the New Parker LLC; and (q) with respect to the Debtors, the Reorganized Debtors, and each of the foregoing entities in clauses (a) through (p), such Person's current and former equity holders, including shareholders, partnership interest holders, and limited liability company unit holders, Affiliates, partners, subsidiaries, members, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective predecessors, successors, and assigns (in each case in their capacity as such).

60. "*Executory Contract*" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "*Existing Benefits Agreements*" means the employment, severance, retirement, indemnification, and other similar or related agreements or arrangements in existence as of the Petition Date.

62. "*Exit Facilities*" means the New Senior Credit Facility and the New Second Lien Facility.

63. "*Exit Facilities Documents*" means the New Senior Credit Facility Documents, the New Second Lien Facility Documents, and any intercreditor agreement between the lenders under the Exit Facilities.

64. "*Exit Fees*" mean the fees set forth in the Commitment Letter and the Fee Letter.

65. "*Federal Judgment Rate*" means the federal judgment rate in effect as of the Petition Date, compounded annually.

66. "*Fee Claim*" means a Claim for Accrued Professional Compensation; *provided* that, any Fee Claim for fees and expenses incurred by Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals shall be Allowed without the Filing by such professionals of any final request for payment.

67. "*Fee Letter*" means that certain amended and restated fee letter by and among Credit Suisse AG, Credit Suisse Securities (USA) LLC, Cerberus Series Four Holdings, LLC, and Bowlmor, dated as of April 19, 2013.

68. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Court or, with respect to the filing of a Proof of Claim or Proof of Interest, the Notice and Claims Agent.

69. "*Final Order*" means an order or judgment of the Court (or any other court of competent jurisdiction) entered by the Clerk of the Court (or any other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with rule 8002 of the Bankruptcy Rules; *provided that* the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.

70. "*First Day Declaration*" means the *Declaration of Stephen D. Satterwhite, Chief Financial Officer and Chief Operating Officer of AMF Bowling Worldwide, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings*.

71. "*First Lien Agent*" means Credit Suisse AG, Cayman Islands Branch, in its capacity as Agent under the First Lien Credit Agreement and the other First Lien Loan Documents.

72. "*First Lien Claims*" means all Claims against the Debtors arising under the First Lien Loan Documents.

73. "*First Lien Credit Agreement*" means that certain Loan Agreement, dated as of June 12, 2007, and as amended by that certain Amendment No. 1, dated as of May 8, 2009, and as further amended by that certain Amendment No. 2, dated as of May 3, 2012, by and between each of the Company and Intermediate, the First Lien Agent, and the First Lien Lenders.

74. "*First Lien Lenders*" means, collectively, the lenders from time to time party to the First Lien Credit Agreement.

75. "*First Lien Loan Documents*" means the First Lien Credit Agreement and the other Finance Documents (as defined in the First Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

76. "*GBC*" means Goode Bowling Corp., a member of Bowlmor and a wholly-owned subsidiary of GBC Holdings.

77. "*GBC Holdings*" means GBC Strike Holdings LLC, the sole stockholder of GBC.

78. "*GBC New Equity*" means a percentage of the New Equity in Bowlmor AMF determined by reference to the relative values of 22.47% of the New Equity in Bowlmor AMF and the GBC Preferred Interest.

79. "*GBC Note*" means an unsecured note in the principal amount of $2,500,000 to be paid at the rate of $125,000 per quarter, with no stated interest, to be issued by Bowlmor AMF to GBC Holdings.

80. "*GBC Preferred Interest*" means, collectively, a preferred equity interest in the New Shannon LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Shannon LLC and a preferred equity interest in the New Parker LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Parker LLC, both such preferred

equity interests to be received by GBC Holdings in accordance with the terms of the Plan and the Purchase Agreement.

81. "*General Unsecured Claim*" means any Claim against any Debtor that is not: (a) an Administrative Claim; (b) a Priority Tax Claim; (c) a Priority Non-Tax Claim; (d) an Other Secured Claim; (e) a DIP Facility Claim; (f) a First Lien Claim; (g) a Second Lien Claim; (h) an Intercompany Claim; or (i) a Section 510(b) Claim.

82. *"General Unsecured Claims Distribution Escrow Account"* means the account that shall be established pursuant to Article VI.B and funded in the amount of $2.35 million, disbursements from which shall be payable to Holders of Allowed General Unsecured Claims in Class 5 in accordance with Article III.B.5 and Article VII.

83. "*Governmental Unit*" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

84. "*Holdings*" means Kingpin Intermediate Corp.

85. "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

86. "*Indemnification Provision*" means each of the Debtors' indemnification provisions currently in place (whether in the by-laws, certificates of incorporation, board resolutions, indemnification agreements, or employment contracts) for the current directors, officers, and employees of the Debtors.

87. "*Intercompany Claim*" means any Claim held by one Debtor against another Debtor.

88. "*Intercompany Interest*" means an Interest in one Debtor held by another Debtor.

89. "*Intercreditor Agreement*" means that certain Intercreditor Agreement, dated as of June 21, 2007, by and among Credit Suisse, Cayman Islands Branch, as First Lien Collateral Agent, Gleacher Products Corporation (as successor by assignment to Credit Suisse, Cayman Islands Branch), as Second Lien Collateral Agent, Credit Suisse, Cayman Islands Branch, as Control Agent, Kingpin Intermediate Corp., AMF Bowling Worldwide, Inc., and the other loan parties from time to time party thereto, governing, among other things, the respective rights, remedies, and priorities of Claims and Liens held by such parties, or any similar or related agreement (and as the same may have been modified, amended, or restated).

90. "*Interests*" means the common stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor and options, warrants, rights, or other securities or agreements to acquire the common stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement), including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

91. "*Interim Compensation Order*" means the *Order Establishing Interim Compensation Procedures* [Docket No. 250], as the same may be modified by a Court order approving the retention of a specific Professional or otherwise.

92. "*iStar*" means iStar I and iStar II.

93. "*iStar I*" means iStar Bowling Centers I LP.

94. "*iStar II*" means iStar Bowling Centers II LP.

95. "*iStar Master Lease Agreements*" means (i) Lease I Agreement, dated as of February 27, 2004, by and between iStar I, as lessor, and AMF Bowling Centers, Inc., as lessee, and (ii) Lease II Agreement, dated as of

February 27, 2004, by and between iStar I, as lessor, and AMF Bowling Centers, Inc., as lessee, in each case, as amended in accordance with the Purchase Agreement.

96. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

97. "*KEIP Obligations*" means the obligations arising pursuant to the *Order Approving Debtors' Key Employee Incentive Plan and Granting Related Relief* [Docket No. 437].

98. "*Kutak Rock*" means Kutak Rock LLP, local counsel to the Ad Hoc Group of First Lien Lenders, and certain of the DIP Lenders.

99. "*K&S*" means King & Spalding LLP, counsel to the First Lien Agent and the DIP Agent.

100. *"Letters of Credit"* means those letters of credit issued pursuant to the DIP Agreement and the DIP Order.

101. "*Lien*" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

102. "*Management Incentive Plan*" means that certain post-Effective Date management incentive plan (reasonably acceptable to the Plan Sponsors), the terms of which shall be set forth in the Plan Supplement.

103. "*Miller Buckfire*" means Miller Buckfire & Co., LLC, financial advisor to the Ad Hoc Group of First Lien Lenders, and certain of the DIP Lenders.

104. "*New Boards*" mean, collectively, the Bowlmor AMF Board and the New Subsidiary Boards.

105. "*New Equity*" means, when used in reference to Bowlmor AMF, the common equity in Bowlmor AMF and, when used in reference to any one or more of the Reorganized Debtors, the common equity in such Reorganized Debtor, in each case issued pursuant to the Plan and the Purchase Agreement and the terms of which shall be governed by the applicable New Organizational Documents.

106. "*New Intercreditor Agreement*" means the intercreditor agreement to be entered into between the lenders to the New Senior Credit Facility and the lenders to the New Second Lien Facility.

107. "*New Organizational Documents*" means the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents of each of Bowlmor AMF and the Reorganized Debtors (reasonably acceptable to the Plan Sponsors), which forms shall be included in the Plan Supplement.

108. "*New Parker LLC*" means a new limited liability company formed by Brett Parker in accordance with the terms of the Plan and the Purchase Agreement.

109. "*New Senior Credit Facility*" means, collectively, a first lien term loan facility in the amount of $230 million and first lien revolving credit facility in the principal amount of $30 million.

110. "*New Second Lien Facility Documents*" means, in connection with the New Second Lien Facility, those certain loan agreements, including, intercreditor agreements, to the extent necessary and applicable, dated as of the Effective Date, governing the New Second Lien Facility.

111. "*New Second Lien Loan*" means the loan to be made to Bowlmor AMF under the New Second Lien Facility.

112. "*New Senior Credit Facility Documents*" means, in connection with the New Senior Credit Facility, those certain loan agreements, including, intercreditor agreements, to the extent necessary and applicable, dated as of the Effective Date, governing the New Senior Credit Facility.

113. "*New Second Lien Facility*" means a term loan in the principal amount of $55.0 million, of which $50 million will be raised in the Rights Offering, $2.5 million of which will be paid as a fee to the Backstop Parties, and $2.5 million will be issued to GBC Holdings on account of its equity in Bowlmor.

114. "*New Shannon LLC*" means a new limited liability company formed by Thomas Shannon in accordance with the terms of the Plan and the Purchase Agreement.

115. "*New Subsidiary Board*" means the initial boards of directors of the Reorganized Debtors.

116. "*Notice and Claims Agent*" means Kurtzman Carson Consultants LLC.

117. *"Ordinary Course Professionals"* shall mean the various attorneys, accountants, auditors, and other professionals the Debtors employ in the ordinary course of their business and were retained by the Debtors pursuant to the procedures set forth in *Debtors' Motion for Entry of an Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 120].

118. *"Ordinary Course Professionals Order"* shall mean the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 251].

119. "*Other Secured Claim*" means any Secured Claim against any Debtor that is not: (a) a First Lien Claim, or (b) a Second Lien Claim.

120. "*Parent*" means Kingpin Holdings, LLC.

121. "*Parent-Bowlmor AMF Merger*" means the merger of Parent into Bowlmor AMF, with Bowlmor AMF being the surviving entity.

122. "*Person*" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

123. *"Petition Date"* means November 12, 2012, the date on which the Debtors' Chapter 11 Cases commenced.

124. "*Plan Sponsors*" means, collectively, Bowlmor and the Ad Hoc Group of Second Lien Lenders.

125. "*Plan Sponsor Professionals*" means, collectively, O'Melveny & Myers LLP, Fulbright & Jaworski LLP, Proskauer Rose LLP, Tavenner & Beran, PLC, and FTI Consulting, Inc.

126. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (reasonably acceptable to the Plan Sponsors and as amended, supplemented, or modified from time to time in accordance with the terms hereof and the Bankruptcy Code and the Bankruptcy Rules), to be Filed seven (7) days before the Voting Deadline, and additional documents or amendments to previously Filed documents, Filed before the Confirmation Date as amendments to the Plan Supplement, including the following, as applicable: (a) New Organizational Documents; (b) the New Senior Credit Facility Documents; (c) the New Second Lien Facility Documents; (d) Schedule of Rejected Executory Contracts and Unexpired Leases; (e) a list of retained Causes of Action; (f) the Management Incentive Plan; (g) a document listing the members of the New Boards; (h) the Employment Agreements; (i) the Stockholders Agreement; and (j) the New Intercreditor Agreement. Except as otherwise set forth herein, the Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date.

127. *"Post-Confirmation Committee"* means the two-member committee appointed pursuant to Article IV.Q.

128. *"Priority Claims"* means Priority Tax Claims and Priority Non-Tax Claims.

129. "*Priority Non-Tax Claim*" means any allowed Claim against any Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim, to the extent such claim has not already been paid during the Chapter 11 Cases.

130. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

131. "*Pro Rata*" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that respective Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed interests under the Plan.

132. "*Professional*" means an Entity: (a) employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Court pursuant to section 503(b)(4) of the Bankruptcy Code.

133. "*Professional Fee Account*" means an interest-bearing account to hold and maintain an amount of Cash equal to the Professional Fee Amount funded by the Debtors or the Reorganized Debtors as soon as reasonably practicable after the Confirmation Date and no later than two (2) Business Day after the Effective Date solely for the purpose of paying all remaining Allowed and unpaid Fee Claims. Such Cash shall remain subject to the jurisdiction of the Court.

134. "*Professional Fee Amount*" means the aggregate unpaid Fee Claims through the Effective Date as estimated in accordance with Article II.B.

135. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

136. "*Proof of Interest*" means a proof of Interest Filed in any of the Debtors in the Chapter 11 Cases.

137. "*Purchase Agreement*" means the Purchase Agreement, dated and executed on May 17, 2013, by and among the Debtors, Cerberus Series Four Holdings, LLC, Credit Suisse Loan Funding, LLC, Bowlmor, The Cobalt Group LLC, Thomas Shannon, Selous Capital LLC, Brett Parker, and GBC Holdings (as amended, supplemented, or otherwise modified from time to time), a form of which is attached to the Disclosure Statement as Exhibit F.

138. "*Reinstated*" or "*Reinstatement*" means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code.

139. "*Released Party*" means each of the following in their capacity as such: (a) the First Lien Agent; (b) the Second Lien Agent; (c) the DIP Agent; (d) the DIP Lenders; (e) holders of First Lien Claims; (f) holders of Second Lien Claims, (g) iStar; (h) the Committee; (i) all other holders of Claims and Interests (to the extent related to such Claims and Interests against the Debtors, including holders of Interests in Holdings), subject to any reservations on Claims and/or Causes of Action to the extent set forth in the Plan or the Plan Supplement; (j) the agent under the New Senior Credit Facility; (k) the agent under the New Second Lien Facility; (l) the lenders party to the New Second Lien Facility Documents; (m) the lenders party to the New Senior Credit Facility; (n) Bowlmor; (o) the Backstop Parties; (p) the New Shannon LLC and the New Parker LLC; and (q) with respect to the Debtors, the Reorganized Debtors, and each of the foregoing entities in clauses (a) through (q), such Person's current and former equity holders, including shareholders, partnership interest holders, and limited liability company unit holders, Affiliates, partners, subsidiaries, members, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective predecessors, successors, and assigns (in each case in their capacity as such).

140. "*Reorganized Debtors*" means, with respect to any Debtor, such Debtor on and after the Effective Date, including Reorganized Holdings.

141. "*Reorganized Holdings*" means Holdings on and after the Effective Date.

142. "*Restructuring Support Agreement*" means the Restructuring Support Agreement, dated November 12, 2012, as amended, supplemented, or otherwise modified from time to time, a copy of which is attached as Exhibit B to the First Day Declaration.

143. "*Rights*" means the rights distributed to Rights Offering Participants to purchase Rights Offering Units at the Rights Exercise Price, pursuant to the Rights Offering Procedures.

144. "*Rights Exercise Price*" means the purchase price per Rights Offering Unit in connection with the Rights Offering, equal to $1,000.

145. "*Rights Offering*" means that certain offering of Rights to the Rights Offering Participants to (i) receive 57.53% of the New Equity outstanding on the Effective Date, which New Equity shall not dilute the New Equity received by GBC Holdings, Cobalt and Selous in accordance herewith, and (ii) purchase interests in the New Second Lien Loan in the aggregate amount of $50,000,000, to be conducted in accordance with the Rights Offering Procedures.

146. "*Rights Offering Documents*" means, collectively, all related agreements, documents, or instruments in connection with the Rights Offering and the Backstop Rights Purchase Agreement, the forms of which shall be included in the Plan Supplement and the Disclosure Statement, respectively.

147. "*Rights Offering Participants*" means accredited investors or qualified institutional buyers (as such terms are respectively defined in Rules 501 and 144A promulgated under the Securities Act) as of the Voting Record Date that are holders of Second Lien Claims.

148. "*Rights Offering Procedures*" means the procedures governing the Rights Offering, which are included as Exhibit 10 to the order approving the Disclosure Statement.

149. "*Rights Offering Unit*" means, collectively, (a) $1,000 in principal amount of the New Second Lien Loan and (b) 0.0011506% of the New Equity offered for sale in connection with the Rights Offering.

150. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means the schedule (including any amendments or modifications thereto) of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as set forth in the Plan Supplement, as amended from time to time prior to the Confirmation Date.

151. "*Schedules*" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time.

152. "*Second Lien Agent*" means Gleacher Products Corp., together with any successors or assigns.

153. "*Second Lien Claims*" means all Claims against the Debtors arising under the Second Lien Loan Documents.

154. "*Second Lien Credit Agreement*" means that certain Credit Agreement, dated as of June 12, 2007, as the same may have been amended from time to time, by and between Intermediate and the Company, the Second Lien Agent, and the Second Lien Lenders.

155. "*Second Lien Lender*s" means, collectively, the lenders from time to time party to the Second Lien Credit Agreement.

156. "*Second Lien Loan Documents*" means the Second Lien Credit Agreement and the other Finance Documents (as defined in the Second Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

157. "*Section 510(b) Claims*" means any Claims arising from (a) rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, (b) purchase or sale of such a security or (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

158. "*Secured*" means when referring to a Claim, a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Plan as a Secured Claim.

159. "*Secured Tax Claims*" means any Secured Claim against any Debtor that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

160. "*Security*" shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

161. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, or any similar federal, state or local law.

162. "*Securities Exchange Act*" means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a–78nn, as amended.

163. "*Selous*" means Selous Capital LLC, a member of Bowlmor and a company wholly-owned by Brett Parker.

164. "*Selous New Equity*" means a percentage of the New Equity in Bowlmor AMF determined by reference to the relative value of 1.7796% of the New Equity of Bowlmor AMF and the GBC Preferred Interest.

165. "*Stockholders Agreement*" means a stockholders agreement for holders of New Equity of Bowlmor AMF, substantially in the form to be included in the Plan Supplement.

166. "*Stroock*" means Stroock & Stroock & Lavan LLP, counsel to the Ad Hoc Group of First Lien Lenders, and certain of the DIP Lenders.

167. "*U.S. Trustee*" means the Office of the United States Trustee for the Eastern District of Virginia.

168. "*U.S. Trustee Fees*" means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

169. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

170. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in cash.

171. "*Voting Deadline*" means June 20, 2013 at 4:00 p.m., prevailing Pacific Time.

B. Rules of Interpretation

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Court's CM/ECF system; (12) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (13) references to "Proofs of Claim" and "Holders of Claim" shall include "Proofs of Interest" and "Holders of Interests" as applicable; and (14) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further Court order.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate or limited liability company governance matters; *provided that* corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated or formed (as applicable) in New York shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement or the Plan and the Purchase Agreement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

ARTICLE II.
DIP FACILITY CLAIMS, ADMINISTRATIVE CLAIMS, AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facility Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. Administrative Claims.

Except with respect to Administrative Claims that are Fee Claims and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a holder of an Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment with respect to such holder, each holder of an Allowed Administrative Claim shall be paid in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable; *provided*, *however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' businesses shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order. For purposes of this Plan, all Administrative Claims arising or granted under the DIP Order shall be deemed Allowed by Final Order.

Except as otherwise provided in this Article II.A and except with respect to Administrative Claims that are Fee Claims, requests for payment of Allowed Administrative Claims must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Allowed Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than 60 days after the Effective Date.

B. Professional Compensation

1. Professional Fee Account.

In accordance with this Article II.B, as soon as reasonably practicable after the Confirmation Date and no later than two (2) Business Day after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish the Professional Fee Account. The Debtors or Reorganized Debtors, as applicable, shall fund the Professional Fee Account with Cash in the amount of the aggregate Professional Fee Amount (which amount, for clarity, shall include only unpaid and outstanding Fee Claims) for all Escrow Professionals. The Professional Fee Account shall be maintained in trust for the Escrow Professionals. Such funds shall not be considered property of the Debtors' Estates except as otherwise provided in Article II.B.2.

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Escrow Professionals shall provide a good faith estimate of their Fee Claims before and as of the Effective Date and shall

deliver such estimate to the Debtors and the Plan Sponsors no later than two (2) business days before the intended Effective Date. If an Escrow Professional does not provide an estimate, the Debtors and the Plan Sponsors may estimate the unbilled fees and expenses of such Escrow Professional and such estimate will be used to establish the Professional Fee Amount attributable to that Escrow Professional. The total amount so estimated shall be the Professional Fee Amount.

2. Final Fee Applications and Payment of Fee Claims.

All final requests for payment of Fee Claims (other than Fee Claims of Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals, all of which shall be paid without the need for Filing of any final request for payment) shall be Filed no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Court orders, the Allowed amounts of such Fee Claims (other than the Fee Claims of Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals) shall be determined by the Court. The amount of Fee Claims owing to (a) in the case of Fee Claims for Professionals, shall be paid in Cash to such Professionals from funds held in the Professional Fee Account when such Fee Claims are Allowed by a Final Order, and (b) in the case of Fee Claims of Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals, on or prior to the Effective Date, but in no event more than 120 days from the Confirmation Date. To the extent that funds held in the Professional Fee Account are unable to satisfy the amount of Fee Claims owing to the Professionals, any Estate Professional whose estimate was higher than or equal to the Allowed amount of its Fee Claims and who satisfies the standards set forth in Section II.B.1 shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II. After all Allowed Fee Claims have been paid in full to the extent required by Section II.B.2, any excess amounts in the Professional Fee Account shall be returned to or transferred to the Reorganized Debtors.

3. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by the Reorganized Debtors.

Upon the Confirmation Date, any requirement that Professionals and Ordinary Course Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code, the Interim Compensation Order, or the Ordinary Course Professionals Order, in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Reorganized Debtors may employ and pay any Professional or Ordinary Course Professional in the ordinary course of business without any further notice to or action, order, or approval of the Court; *provided*, *however*, that monthly invoices shall be provided to the Reorganized Debtors.

C. DIP Facility Claims

Except to the extent that a holder of an Allowed DIP Facility Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed DIP Facility Claim, each such holder shall receive payment in full, in Cash, on the Effective Date or as soon as reasonably practicable after the Effective Date. All Letters of Credit (to the extent not terminated on or prior to the Effective Date) will be replaced by letters of credit issued pursuant to the Exit Revolver.

D. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim also is Secured, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Summary of Classification

Claims and Interests, except for Fee Claims, Administrative Claims, DIP Facility Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class.

The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor and, the classifications set forth in Classes 1 through 8 shall be deemed to apply to each Debtor, except for Class 9, which only applies to Parent.

1. Substantive Consolidation of the Debtor Estates.

Pursuant to Article IV.A hereof, the Plan provides for the substantive consolidation of the Estates into a single Estate for all purposes associated with Confirmation and Consummation. As a result of the substantive consolidation of the Estates, each Class of Claims and Interests will be treated as against a single consolidated Estate without regard to the separate identification of the Debtors.

2. Class Identification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as follows:

Class	Claim	Status	Voting Rights
1	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
2	Other Secured Claims	Unimpaired	Deemed to Accept
3	First Lien Claims	Unimpaired	Deemed to Accept
4	Second Lien Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Section 510(b) Claims	Impaired	Deemed to Reject
7	Intercompany Claims	Impaired	Deemed to Reject
8	Intercompany Interests	Impaired	Deemed to Reject
9	Interests in Parent	Impaired	Entitled to Vote

B. Treatment of Claims and Interests

1. Class 1 – Priority Non-Tax Claims

(a) *Classification*: Class 1 consists of Priority Non-Tax Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Non-Tax Claim, each such holder shall be paid, to the extent such claim has not already been paid during the Chapter 11 Cases, in full in Cash in the ordinary course of business by the Debtors or the Reorganized Debtors, as applicable, on or as soon as reasonably practicable after (i) the Effective Date or as soon thereafter as reasonably practicable, (ii) the date on which such Priority Non-Tax Claim against the Debtors becomes Allowed or (iii) such other date as may be ordered by the Court.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Holders of Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 1 Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Secured Claims

(a) *Classification*: Class 2 consists of Other Secured Claims.

(b) *Treatment*: On the Effective Date, except to the extent that a holder of an Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each holder of an Allowed Other Secured Claim shall receive, at the option of the Plan Sponsors: (i) payment in full in Cash, including the payment of interest allowable under section 506(b) of the Bankruptcy Code and/or section 511 of the Bankruptcy Code, if any; (ii) reinstatement pursuant to Section 1124 of the Bankruptcy Code; (iii) the collateral securing any such Allowed Other Secured Claim, or (iv) such other consideration so as to render such Allowed Other Secured Claim Unimpaired.

In the event an Allowed Other Secured Claim may also be classified as a Priority Tax Claim, such Claim shall (i) be paid in full in Cash, including the payment of interest under section 506(b) of the Bankruptcy Code and/or section 511 of the Bankruptcy Code, if any, or (ii) retain any lien until such Claim is paid in full (it being understood that such Other Secured Claim may be paid in the ordinary course as and when it comes due, rather than on the Effective Date).

(c) *Voting*: Class 2 is Unimpaired under the Plan. Holders of Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 2 Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 - First Lien Claims

(a) *Classification*: Class 3 consists of all First Lien Claims

(b) *Allowance*: First Lien Claims are deemed Allowed in the aggregate amount of approximately $213,761,015.74, plus any accrued and unpaid interest and fees as of the Effective Date, including payment on account of any accrued but unpaid interest and/or accrued but unpaid fees arising from the letters of credit issued pursuant to the First Lien Credit Agreement.

(c) *Treatment*: On the Effective Date, except to the extent that a holder of a First Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed First Lien Claim, Reinstatement, pursuant to Bankruptcy Code §1124(2), of the First Lien Claims and payment in full in Cash, including accrued and unpaid interest at the non-default rate set forth in the First Lien Credit Agreement, immediately following Reinstatement of the First Lien Claims.

(d) *Voting*: Class 3 is Unimpaired under the Plan. Holders of Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 3 First Lien Claims are not entitled to vote to accept or reject the Plan..

4. Class 4 - Second Lien Claims

(a) *Classification*: Class 4 consists of all Second Lien Claims.

(b) *Allowance*: The Second Lien Claims shall be Allowed in an aggregate amount equal to $80.0 million, plus accrued but unpaid interest as of the Petition Date.

(c) *Treatment*: On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of a Second Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Second Lien Claim (including deficiency claims), each holder of a Second Lien Claim shall receive its Pro Rata share of: (i) 20.0% of the New Equity of Bowlmor AMF, (ii) the Rights to purchase all of the Rights Offering Units, and (iii) 100% of the New Equity of the Reorganized Debtors other than Bowlmor AMF, which shall be deemed automatically and immediately contributed to each such Reorganized Debtor's current parent company.

(d) *Voting*: Class 4 is Impaired under the Plan. Therefore, holders of Class 4 Second Lien Claims are entitled to vote to accept or reject the Plan.

5. Class 5 - General Unsecured Claims

(a) *Classification*: Class 5 consists of all General Unsecured Claims.

(b) *Treatment*: On the Effective Date or as soon as reasonably practicable thereafter, except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each holder of a General Unsecured Claim shall receive a Pro Rata distribution on account of its Allowed General Unsecured Claim pursuant to Section VI.A hereof, payable from the General Unsecured Claims Distribution Escrow Account. The Allowed General Unsecured Claims will not include (i) any deficiency claims of the Second Lien Lenders, which the Second Lien Lenders have agreed to waive upon the occurrence of the Effective Date or (ii) the CHS Claim, which will be released and expunged as of the Effective Date.

(c) *Voting*: Class 5 is Impaired under the Plan. Therefore, holders of Class 5 General Unsecured Claims are entitled to vote to accept or reject the Plan.

6. Class 6 - Section 510(b) Claims

(a) *Classification*: Class 6 consists of all Section 510(b) Claims.

(b) *Treatment*: On the Effective Date, each Section 510(b) Claim shall be cancelled without any distribution and such holders of Section 510(b) Claims will receive no recovery.

(c) *Voting*: Class 6 is Impaired under the Plan. Holders of Claims in Class 5 are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

7. Class 7 - Intercompany Claims

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: Intercompany Claims may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such Claims.

(c) *Voting*: Class 7 is Impaired under the Plan. Holders of Claims in Class 7 are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

8. Class 8 - Intercompany Interests

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: Holders of Intercompany Interests in each of the Debtors shall not receive or retain any property on account of such Intercompany Interests.

(c) *Voting*: Class 8 is Impaired under the Plan. Holders of Interests in Class 8 are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

9. Class 9 - Interests in Parent

(a) *Classification*: Class 9 consists of all Interests in Parent.

(b) *Treatment*: On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of an Interest in Parent agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Interest in Parent, each holder of an Interest in Parent shall receive a Pro Rata share of 0.00000001% of the New Equity of Bowlmor AMF.

(c) *Voting*: Class 9 is Impaired under the Plan. Therefore, holders of Interests in Class 9 are entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims

Nothing under the Plan shall affect the Debtors' rights in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims.

D. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise, including, without limitation, the Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to direct the Debtors to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Substantive Consolidation.

The Plan shall serve as a motion by the Debtors seeking entry of a Bankruptcy Court order substantively consolidating all of the Estates into a single consolidated Estate for all purposes associated with Confirmation and Consummation.

If substantive consolidation of all of the Estates is ordered, then all assets and liabilities of the Debtors shall be treated for purposes of the Plan as though they were merged into the Estate of AMF Bowling Worldwide, Inc. and for purposes of determining Allowed Claims and the distributions to be made under the Plan guarantees by any Debtor of the obligations of any other Debtor shall be eliminated so that any Claim and any guarantee thereof by any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor shall be treated as one collective obligation of the Debtors.

Substantive consolidation is purely for purposes of the Plan and shall not affect the legal and organizational structure of the Reorganized Debtors' Entities or their separate corporate existences or any prepetition or postpetition guarantees, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, any contract, instrument, or other agreement or document pursuant to the Plan, or, in connection with contracts or leases that were assumed or entered into during the Chapter 11 Cases.

Any alleged defaults under any applicable agreement with the Debtors, the Reorganized Debtors, or their Affiliates arising from substantive consolidation under the Plan shall be deemed cured as of the Effective Date.

Notwithstanding the substantive consolidation provided for herein, nothing shall affect the obligation of each and every Debtor to pay Quarterly Fees to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930 until such time as a particular case is closed, dismissed, or converted.

B. Restructuring Transactions

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (1) the execution and delivery of the Purchase Agreement, the Backstop Rights Purchase Agreement and other appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (4) the execution and delivery of the Exit Facilities Documents; and (5) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

C. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan as follows:

1. Issuance and Distribution of New Equity

The issuance of the New Equity shall be authorized without the need for any further corporate action and without any further action by the holders of Claims or Interests.

All of the shares of New Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Equity under the Plan shall be governed by the terms and conditions set forth in the Plan and the Purchase Agreement applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

2. Exit Facilities

On the Effective Date the Reorganized Debtors shall enter into the Exit Facilities. Confirmation shall be deemed approval of the Exit Facilities, to the extent not approved by the Court previously, (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith) and the Reorganized Debtors are authorized to execute and deliver those documents necessary or appropriate to obtain the Exit Facilities, including the Exit Facilities Documents, without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such modifications as the Reorganized Debtors and the Plan Sponsors may deem to be necessary to consummate the Exit Facilities.

D. Purchase Agreement

On the Effective Date, the "Closing" under the Purchase Agreement shall occur. As contemplated in the Purchase Agreement: (i) Parent will create Bowlmor AMF; (ii) Parent will contribute its equity interest in Holdings to Bowlmor AMF; (iii) Holdings will convert into a limited liability company; (iv) the Parent-Bowlmor AMF Merger will occur; (v) the distributions under the Plan will be made in accordance with the terms of the Plan and the Purchase Agreement, including the distribution of 20% of the New Equity in Bowlmor AMF to the Second Lien Lenders and 100% of the New Equity in the Reorganized Debtors; (vi) GBC Holdings will contribute all the issued and outstanding shares of stock of GBC to Bowlmor AMF in exchange for (A) $10,000,000 cash, (B) an interest in the New Second Lien Loan in the principal amount of $2,500,000, (C) at the election of Bowlmor AMF, either the GBC Note or the Bowlmor AMF Preferred Stock, and (D) the GBC New Equity; (vii) the contribution by Bowlmor AMF of its interest in GBC to Holdings, which will, in turn, contribute its interest in GBC to AMF Bowling Worldwide, Inc., which will, in turn, contribute its interests in GBC to AMF Bowling Centers, Inc. (provided that, for the benefit of the Bowlmor Member Parties, each contribution made pursuant to this clause (vii) shall be arranged in a manner such that section 351 of title 26 of the United States Code applies to each such contribution); (viii) each of Cobalt and Selous will contribute its entire membership interest in Bowlmor to Bowlmor AMF and, in exchange, Cobalt will receive the Cobalt New Equity and Selous will receive the Selous New Equity; (ix) Cobalt will contribute all of its New Equity in Bowlmor AMF to the New Shannon LLC and Selous will contribute all of its New Equity in Bowlmor AMF to the New Parker LLC; (x) GBC Holdings will contribute 92.08% of its New Equity in Bowlmor AMF to the New Shannon LLC and 7.92% of its New Equity in Bowlmor AMF to the New Parker LLC in exchange for the GBC Preferred Interest; (xi) Bowlmor AMF will contribute its entire membership interest in Bowlmor to GBC; (xii) the Second Lien Lenders who participate in the Rights Offering will pay $50.0 million and receive in exchange New Second Lien Loans in the principal amount of $50 million and 57.53% of the New Equity in Bowlmor AMF, which New Equity in Bowlmor AMF will not dilute the new common equity in Bowlmor AMF to be received by the current members of Bowlmor, as described below; and (xiii) the New Equity of each of the Reorganized Debtors will, automatically and without the requirement of further action by the Second Lien Lenders, be contributed and assigned to the Reorganized Debtor that owned the stock of such Reorganized Debtor immediately before the Closing. These transactions shall result in the combination of the Reorganized Debtors and Bowlmor.

E. Rights Offering

The Plan provides that $50,000,000 will be raised through the Rights Offering. On the Effective Date, the Reorganized Debtors shall consummate the Rights Offering, through which each Rights Offering Participant, subject to the terms and conditions set forth in the Plan and the Rights Offering Procedures, shall have the opportunity to purchase the Rights Offering Units pursuant to the Rights Offering Documents. The Backstop Parties will backstop the Rights Offering in accordance with the terms and conditions of the Backstop Rights Purchase Agreement. The Rights Offering shall be conducted and implemented in accordance with the Rights Offering Procedures.

F. Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law). For the avoidance of doubt, on the Effective Date, the Parent-Bowlmor AMF Merger shall occur, with Bowlmor AMF being the surviving entity.

G. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including the Purchase Agreement), on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors, including Interests held by the Debtors in non-Debtor subsidiaries, pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances, except for Liens securing the Exit Facilities, if applicable. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

H. Cancellation of Existing Securities

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date: (1) the obligations of the Debtors under the DIP Agreement, the First Lien Credit Agreement, the Second Lien Credit Agreement, and any other certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of the Debtors that are specifically Reinstated pursuant to the Plan) shall be cancelled solely as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the holder of a Claim or Interest shall continue in effect solely for purposes of enabling holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; *provided further*, *however*, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under this Plan. On and after the Effective Date, all duties and responsibilities of the DIP Agent under the DIP Agreement, the First Lien Agent under the First Lien Credit Agreement, and the Second Lien Agent under the Second Lien Credit Agreement, as applicable, shall be discharged unless otherwise specifically set forth in or provided for under the Plan.

I. Corporate Action

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including, as applicable: (1) entry into the Purchase Agreement; (2) entry into the Backstop Rights Purchase Agreement; (3) the issuance of the New Equity; (4) the

Rights Offering; (5) selection of the directors and officers for Bowlmor AMF and the Reorganized Debtors; (6) execution and delivery of the Exit Facilities Documents; (7) adoption of the Management Incentive Plan; (8) implementation of the restructuring transactions contemplated by this Plan; and (8) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Bowlmor AMF and the Reorganized Debtors, and any corporate action required by the Debtors, Bowlmor AMF or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, or officers of the Debtors, Bowlmor AMF or the Reorganized Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Bowlmor AMF or the Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of Bowlmor AMF and the Reorganized Debtors, including the New Senior Credit Facility Documents and the New Second Lien Facility Documents, paying the Backstop Fee and Exit Fees, and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Court. The authorizations and approvals contemplated by this Article IV.I shall be effective notwithstanding any requirements under non-bankruptcy law.

J. KEIP Obligations

All KEIP Obligations shall be an obligation of the Reorganized Debtors to the extent not already paid as of the Effective Date.

K. New Organizational Documents

To the extent required under the Plan or applicable nonbankruptcy law, Bowlmor AMF and the Reorganized Debtors will file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities. After the Effective Date, Bowlmor AMF and the Reorganized Debtors, as applicable, may amend and restate their respective New Organizational Documents and other constituent documents as permitted by the laws of their respective states, provinces, or countries of incorporation and their respective New Organizational Documents. Notwithstanding any restrictions on the trading of the New Equity of Bowlmor AMF that the New Organizational Documents may contain, the New Equity of Bowlmor AMF acquired by holders of Class 9 Interests on the Effective Date on account of such Interests shall not be subject to any such trading restrictions or limitations.

L. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, the term of the current members of the board of directors of the Debtors shall expire, and the initial boards of directors, including the New Boards, as well as the officers of each of the Reorganized Debtors, shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor. The initial Bowlmor AMF Board shall consist of nine directors appointed as follows: (i) three will be appointed by the common members of Bowlmor (one of whom will be an independent director) and (ii) of the remaining six members (one of whom will be an independent director) Chase Lincoln First Commercial Corporation shall be entitled to appoint one, Credit Suisse Loan Funding LLC shall be entitled to appoint one, and Cerberus Series Four Holdings, LLC shall be entitled to appoint four. Successors will be elected in accordance with the New Organizational Documents of Bowlmor AMF. So long as any of the GBC Note, the Bowlmor AMF Preferred, the $2.5 million interest in the New Second Lien Loan issued in favor of GBC Holdings or the GBC Preferred Interest remains outstanding, GBC Holdings will have the right to appoint a non-voting observer who will be entitled to attend meetings of the Bowlmor AMF Board and to receive materials distributed to the members of the Bowlmor AMF Board, or to the members of the New Subsidiary Boards on which a majority of the members of the Bowlmor AMF Board also sit, including, but not limited to, monthly unaudited financial statements in the form distributed to management of Bowlmor AMF, annual audited financial statements and weekly sales reports to the extent available and/or distributed to the management of Bowlmor AMF, and any third party valuations prepared and available and/or distributed to the New Boards, management, or shareholders of

Bowlmor AMF, subject to certain exceptions (e.g., with respect to matters on which GBC Holdings or its Affiliates has a conflicting interest but solely to the extent that Bowlmor AMF Board designees with a similar conflicting interest are also precluded from participating or where the observer's participation could result in a waiver of applicable legal privileges, in each case, solely for the portion of any meeting at which such matter will be addressed).

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the initial Bowlmor AMF Board and the New Subsidiary Boards, as well as those Persons that will serve as an officer of Bowlmor AMF or any of the Reorganized Debtors. To the extent any such director or officer is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of Bowlmor AMF and the Reorganized Debtors.

M. Effectuating Documents; Further Transactions

On and after the Effective Date, Bowlmor AMF, the Reorganized Debtors, and the officers and members of the New Boards thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan, including the New Equity, in the name of and on behalf of Bowlmor AMF or the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan.

N. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

O. Preservation of Rights of Action

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.

P. Release of Avoidance Actions

On the Effective Date, the Debtors shall release any and all Avoidance Actions and the Debtors and the Reorganized Debtors, and any of their successors or assigns and any Entity acting on behalf of the Debtors or the Reorganized Debtors shall be deemed to have waived the right to pursue any and all Avoidance Actions. No avoidance actions shall revert to creditors of the Debtors.

Q. Post-Confirmation Committee

Following entry of the Confirmation Order, the Committee, in consultation with the Debtors, shall appoint the Post-Confirmation Committee. The Post-Confirmation Committee shall be appointed for the sole purpose of reviewing and consulting with the Debtors regarding objections to Claims pursuant to Article VII and overseeing distributions to all Holders of General Unsecured Claims. All reasonable and documented fees, expenses, and costs of the Post-Confirmation Committee and its counsel shall be paid by the Post-Confirmation Committee from the funds available in the General Unsecured Claims Distribution Escrow Account without application or submission to the Bankruptcy Court; it being understood that the Bankruptcy Court shall retain jurisdiction with respect to any disputes that may arise with respect to the Post-Confirmation Committee. The Post-Confirmation Committee shall be dissolved upon the closing of the Chapter 11 Cases. The Reorganized Debtors shall indemnify the Post-Confirmation Committee against causes of action brought against the Post-Confirmation Committee in connection with the discharge of its duties under Plan; provided that the Reorganized Debtors shall not indemnify the Post-Confirmation Committee against such claims arising out of bad faith, gross negligence, or willful misconduct.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed and assigned to the Reorganized Debtors in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute a Court order approving the assumptions, assumptions and assignments, or rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Court authorizing and providing for its assumption under applicable federal law. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order of the Court on or after the Effective Date.

The iStar Master Lease Agreements and the Existing Benefit Agreements shall be assumed by the Debtors on the Effective Date. iStar shall not have any Allowed Claims on account of the iStar Master Lease Agreements.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within thirty (30) days after the date of entry of an order of the Court (including the Confirmation Order) approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Court. Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.5 of the Plan, as applicable.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under an Executory Contract and Unexpired Lease, as reflected on the Cure Notice shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitations described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption.

At least 14 days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices of proposed assumption and proposed amounts of Cure Claims to the applicable third parties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served and actually received by the Debtors at least three business days before the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or cure amount. Notwithstanding anything herein to the contrary, in the event that any Executory Contract or Unexpired Lease is removed from the Schedule of Rejected Executory Contracts and Unexpired Leases after such 14-day deadline, a Cure Notice of proposed assumption and proposed amounts of Cure Claims with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof and a noticed hearing set to consider whether such Executory Contract or Unexpired Lease can be assumed.

In any case, if the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Plan Sponsors will have the right to add such Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Court.

D. Insurance Policies

All of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, unless otherwise identified on the Schedule of Rejected Executory Contracts and Unexpired Leases, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto.

E. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

F. Reservation of Rights

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.

G. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes Allowed, or as soon as reasonably practicable thereafter), each holder of an Allowed Claim or Allowed Interest (or such holder's Affiliate) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests in each applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Interests, distributions on account of any such Disputed Claims or Interests shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan, holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims (other than the First Lien Claims and Second Lien Claims) or Interests occurring on or after the Voting Deadline.

The Debtors, in consultation with the Post-Confirmation Committee, may make partial distributions to Holders of Allowed Class 5 Claims at mutually agreed upon times following the Effective Date.

B. General Unsecured Claims Distribution Escrow Account.

On or as reasonably practicable after the Effective Date, the Reorganized Debtors shall establish and fund the General Unsecured Claims Distribution Escrow Account, which shall be an escrow account separate and apart from the Debtors' general operating funds to be maintained in trust for the benefit of Holders of Allowed Class 5 General Unsecured Claims and funded in the amount of $2.35 million. Cash held in the General Unsecured Claims Distribution Escrow Account shall not constitute property of the Debtors' Estates or of the Reorganized Debtors. Distributions from the General Unsecured Claims Distribution Escrow Account to Holders of Allowed Class 5 General Unsecured Claims shall be made in accordance with the provisions governing distribution set forth in Article VII. The General Unsecured Claims Distribution Escrow Account may be an interest-bearing account. In the event there is a remaining balance, including interests in the General Unsecured Claims Distribution Escrow Account following (1) payment to all Holders of Allowed Class 5 General Unsecured Claims under the Plan and (2) the closing of the Chapter 11 Cases, such remaining amount, if any, shall be redistributed to the Reorganized Debtors.

C. Distributions to Be Made under the Plan

Except as otherwise provided in the Plan, all distributions made under the Plan shall be made by the Reorganized Debtors on the Effective Date or as soon as reasonably practicable thereafter.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

(a) Delivery of Distributions to DIP Agent

Except as otherwise provided in the Plan, all distributions to holders of Allowed DIP Facility Claims shall be governed by the DIP Agreement and shall be deemed completed when made to the DIP Agent, who shall be deemed to be the holder of all DIP Facility Claims for purposes of distributions to be made hereunder. The DIP Agent shall hold or direct such distributions for the benefit of the holders of Allowed DIP Facility Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the DIP Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed DIP Facility Claims.

(b) Delivery of Distributions to First Lien Agent

Except as otherwise provided in the Plan, all distributions to holders of First Lien Claims shall be governed by the First Lien Credit Agreement and shall be deemed completed when made to the First Lien Agent, who shall be deemed to be the holder of all First Lien Claims for purposes of distributions to be made hereunder. The First Lien Agent shall hold or direct such distributions for the benefit of the holders of Allowed First Lien Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the First Lien Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed First Lien Claims.

(c) Delivery of Distributions to Second Lien Agent

Except as otherwise provided in the Plan, all distributions to holders of Second Lien Claims shall be governed by the Second Lien Credit Agreement and shall be deemed completed when made to the Second Lien Agent, who shall be deemed to be the holder of all Second Lien Claims for purposes of distributions to be made hereunder. The Second Lien Agent shall hold or direct such distributions for the benefit of the holders of Second Lien Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the Second Lien Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed Second Lien Claims.

(d) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to holders of Allowed Claims (other than holders of First Lien Claims and Second Lien Claims) or Interests shall be made to holders of record as of the Distribution Record Date by the Reorganized Debtors: (1) to the signatory set forth on any of the Proofs of Claim Filed by such holder or other representative identified therein (or at the last known addresses of such holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (2) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (3) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (4) on any counsel that has appeared in the Chapter 11 Cases on the holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims or Interests shall not be subject to levy, garnishment, attachment, or like legal process, so that each holder of an Allowed Claim or Interest shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

2. Minimum Distributions

Except with respect to shares of New Equity in Bowlmor AMF issued pursuant to the Plan to holders of Class 9 Interests in Parent, no fractional shares of New Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest would otherwise result in the issuance of a number of shares of New Equity that is not a whole number, the actual distribution of shares of New Equity shall be rounded as follows: (a) fractions of one-half or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Equity to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding. Holders of Allowed Claims entitled to distributions of $50 or less shall not receive distributions.

3. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Reorganized Debtors have determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided, however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date; *provided further* that undeliverable distributions to holders of General Unsecured Claims shall revert back to the General Unsecured Claims Distribution Escrow Account. After such date, all unclaimed property or interests in property shall be redistributed Pro Rata (it being understood that, for purposes of this Article VI.D.3, "Pro Rata" shall be determined as if the Claim or Interest, as applicable, underlying such unclaimed distribution had been Disallowed) without need for a further order by the Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property or Interest in property shall be discharged and forever barred.

E. Securities Registration Exemption

Pursuant to section 1145 of the Bankruptcy Code or such other applicable registration exemption, the offering, issuance, and distribution of securities, including the New Equity, as contemplated by Article III.B of the Plan, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of Securities. In addition, under section 1145 of the Bankruptcy Code, such New Equity will be freely tradable in the U.S. by the recipients thereof, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with applicable securities laws and any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments.

F. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, Bowlmor AMF and the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

G. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

H. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the DIP Order, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

I. Setoffs and Recoupment

The Debtors (in consultation with the Plan Sponsors) or the Reorganized Debtors may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such Claim it may have against the holder of such Claim.

J. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such holder shall, within two weeks of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such holder to timely repay or return such distribution shall result in the holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or

in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims or Interests.

After the Effective Date, each of the Debtors or the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. Any Claim or Interest that as of the date of the Disclosure Statement Hearing has been listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Proof of Interest is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Court.

B. Claims and Interests Administration Responsibilities.

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors, by order of the Court, shall have the sole authority: (1) to File, withdraw, or litigate to judgment objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Court.

C. Disputed Claims Reserve

On the Effective Date or any subsequent date that the Debtors make a distribution from the General Unsecured Claims Distribution Escrow Account on account of a payment of an Allowed Class 5 General Unsecured Claim, the Reorganized Debtors shall withhold on a pro rata basis from property that would otherwise be distributed to Holders of Allowed Class 5 General Unsecured Claims on such date, such amounts or property as may be necessary to equal one hundred percent of distributions to which Holders of such Disputed Claims would be entitled under this Plan if such Disputed Claims were allowed in their Disputed Claim Amount.

D. Estimation of Claims and Interests.

Before or after the Effective Date, the Debtors or the Reorganized Debtors may (but are not required to) at any time request that the Court estimate any Disputed Claim or Disputed Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Court has ruled on any such objection, and the Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a

Claim or Interest that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Court. In the event that the Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

E. Adjustment to Claims or Interests without Objection.

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors or the Reorganized Debtors without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Court.

F. Time to File Objections to Claims.

Any objections to Claims shall be Filed on or before the Claims Objection Deadline.

G. Disallowance of Claims or Interests.

Any Claims or Interests held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests until such time as such Causes of Action against that Entity have been settled or a Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors. All Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Court.

As consideration for the releases and injunctions provided herein for the benefit of CHS and its related Persons, upon the Effective Date, the CHS Claims shall be deemed Disallowed and expunged from the Claims Register without any distributions on account of such Claims.

Except as provided herein or otherwise agreed, any and all Proofs of Claim or Proofs of Interest filed after the Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Court, and holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless on or before the Confirmation Hearing such late Filed Claim or Interest has been deemed timely Filed by a Final Order.

H. Amendments to Claims or Interests.

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of the Court and the Reorganized Debtors and any such new or amended Claim or Interest Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Court.

I. No Distributions Pending Allowance.

If an objection to a Claim or Interest or portion thereof is Filed as set forth in Article VII no payment or distribution provided under the Plan shall be made on account of such Claim or Interest or portion thereof unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

J. Distributions After Allowance.

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Court allowing any Disputed Claim or Interest becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim or Interest the distribution (if any) to which such holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim or Interest, without any interest, dividends, or accruals to be paid on account of such Claim or Interest unless required under applicable bankruptcy law or as otherwise provided in Article III.B.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action that arose prior to the Effective Date of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Proof of Interest based upon such debt, right, or interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan (including the Plan Supplement documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds

of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. In addition, the DIP Agent, First Lien Agent, and the Second Lien Agent shall execute and deliver all documents reasonably requested by the administrative agent(s) for the Exit Facilities to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

D. ***Debtor Release***

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors, the Reorganized Debtors, and their Estates from any and all claims, obligations, rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of the Debtors and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities law, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the other restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

E. ***Third Party Release***

As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a Claim against or an Interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former Affiliates, partners, subsidiaries, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, Affiliates of the Debtors, the Reorganized Debtors, the restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan

Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

F. Exculpation

Except as otherwise specifically provided in the Plan or Plan Supplement, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any (1) Exculpated Claim and (2) any obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of the Securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

G. Injunction

FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES ARE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER ANY CAUSE OF ACTION RELEASED OR TO BE RELEASED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER.

FROM AND AFTER THE EFFECTIVE DATE, TO THE EXTENT OF THE RELEASES AND EXCULPATION GRANTED IN ARTICLE VIII HEREOF, ALL ENTITIES SHALL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE RELEASED PARTIES AND THE EXCULPATED PARTIES AND THEIR ASSETS AND PROPERTIES, AS THE CASE MAY BE, ANY SUIT, ACTION, OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST, OR REMEDY RELEASED OR TO BE RELEASED PURSUANT TO ARTICLE VIII HEREOF.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE VIII.D OR ARTICLE VIII.E HEREOF, DISCHARGED PURSUANT TO ARTICLE VIII.B, HEREOF, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE VIII.F HEREOF, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SUBROGATION, SETOFF, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE INTERESTS, PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

THE RIGHTS AFFORDED IN THE PLAN AND THE TREATMENT OF ALL CLAIMS AND INTERESTS HEREIN SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF CLAIMS AND INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST

ACCRUED ON CLAIMS FROM AND AFTER THE PETITION DATE, AGAINST THE DEBTORS OR ANY OF THEIR ASSETS, PROPERTY, OR ESTATES. ON THE EFFECTIVE DATE, ALL SUCH CLAIMS AGAINST THE DEBTORS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE INTERESTS SHALL BE CANCELLED.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR HEREIN OR IN OBLIGATIONS ISSUED PURSUANT HERETO, FROM AND AFTER THE EFFECTIVE DATE, ALL CLAIMS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE INTERESTS SHALL BE CANCELLED, AND THE DEBTORS' LIABILITY WITH RESPECT THERETO SHALL BE EXTINGUISHED COMPLETELY, INCLUDING ANY LIABILITY OF THE KIND SPECIFIED UNDER SECTION 502(G) OF THE BANKRUPTCY CODE.

ALL ENTITIES SHALL BE PRECLUDED FROM ASSERTING AGAINST THE DEBTORS, THE DEBTORS' ESTATES, THE REORGANIZED DEBTORS, EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND EACH OF THEIR ASSETS AND PROPERTIES, ANY OTHER CLAIMS OR INTERESTS BASED UPON ANY DOCUMENTS, INSTRUMENTS OR ANY ACT OR OMISSION, TRANSACTION, OR OTHER ACTIVITY OF ANY KIND OR NATURE THAT OCCURRED BEFORE THE EFFECTIVE DATE.

H. Subordination Rights.

Any distributions under the Plan to holders shall be received and retained free from any obligations to hold or transfer the same to any other holder and shall not be subject to levy, garnishment, attachment, or other legal process by any holder by reason of claimed contractual subordination rights. Any such subordination rights shall be waived, and the Confirmation Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Confirmation Date

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied (or waived pursuant to the provisions of Article IX.C hereof):

1. The Confirmation Order shall have been approved by the Bankruptcy Court in form and substance reasonably acceptable to the Debtors and the Plan Sponsors;

2. The Bankruptcy Court shall have found that adequate information and sufficient notice of the Disclosure Statement, the Plan, and the Confirmation Hearing, along with all deadlines for voting on or objecting to the Plan have been given to all relevant parties in accordance with the solicitation procedures governing such service and in substantial compliance with Bankruptcy Rules 2002(b), 3017, 9019 and 3020(b); and

3. The Plan and the Plan Supplement, including any exhibits, schedules, amendments, modifications, or supplements thereto, each in form and substance reasonably acceptable to the Plan Sponsors, shall have been Filed subject to the terms hereof.

B. Conditions Precedent to the Effective Date

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied (or waived pursuant to the provisions of Article IX.C hereof):

1. The Confirmation Order shall have become a Final Order that has not been stayed or modified or vacated on appeal;

2. The Plan, including any amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but prior to the Effective Date, shall be in form and substance reasonably acceptable to the Debtors and the Plan Sponsors and made in accordance with the Section X.A. of the Plan

3. The Exit Facilities Documents shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent to the consummation of the Exit Facilities shall have been waived or satisfied in accordance with the terms thereof and the closing of the Exit Facilities shall have occurred and the final portion of the Exit Fees and the Backstop Fees shall have been paid;

4. All governmental and material third party approvals and consents, including Court approval, necessary in connection with the transactions contemplated by this Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

5. All documents and agreements necessary to implement this Plan shall have (a) been tendered for delivery and (b) been effected or executed by all Entities party thereto, and all conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements;

6. All conditions precedent in the Purchase Agreement shall have occurred or been waived;

7. All conditions precedent to the issuance of the New Equity, other than any conditions related to the occurrence of the Effective Date, shall have occurred;

8. All reasonable fees and expenses of the attorneys and financial advisors retained by the Plan Sponsors, the DIP Agent, the DIP Lenders, and the Exit Backstop Parties shall have been paid in full from the Professional Fee Account; and

9. The Effective Date shall have occurred on or before August 15, 2013.

C. Waiver of Conditions

The conditions to Confirmation of the Plan and to the Effective Date of the Plan set forth in this Article IX may be waived only by consent of the Debtors and the Plan Sponsors.

D. Substantial Consummation

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

E. Effect of Non-Occurrence of Conditions to the Effective Date

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any holders of a Claim or Interest or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any holders, or any other Entity in any respect.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Subject to the limitations contained herein, the Debtors reserve the right to modify the Plan (provided that such modifications are in form and substance acceptable to the Plan Sponsors) as to material terms and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors expressly reserve their rights to alter, amend, or modify materially the Plan (provided that such alterations, amendments, or modifications are in form and substance acceptable to the Plan Sponsors) with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan

The Debtors (with the consent of the Plan Sponsors) reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims or Interests; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, Disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Costs pursuant to section 365 of the Bankruptcy

Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the Reorganized Debtor amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed and assigned or rejected or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J.1 hereof;

13. resolve any cases, controversies, suits, disputes related to the General Unsecured Claims Distribution Escrow Account;

14. resolve any cases, controversies, suits, disputes related to the Purchase Agreement, other than any disputes solely by and among the Bowlmor Member Parties (as defined in the Purchase Agreement) which relate to items not expressly and exclusively covered by the Purchase Agreement;

15. resolve any cases, controversies, suits, disputes related to the Post-Confirmation Committee;

16. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

17. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order;

18. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

19. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Court order, including the Confirmation Order;

20. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

21. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

22. hear and determine all disputes involving the existence, nature, or scope of the Debtors' release, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

23. enforce all orders previously entered by the Court;

24. hear any other matter not inconsistent with the Bankruptcy Code;

25. enter an order concluding or closing the Chapter 11 Cases; and

26. enforce the injunction, release, and exculpation provisions set forth in Article VIII hereof.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Reorganized Debtors, as applicable, and any and all holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any holder of a Claim or debt has voted on the Plan.

B. Additional Documents

On or before the Effective Date, the Debtors may File with the Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors (prior to or on the Effective Date) or the Reorganized Debtors (after the Effective Date) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

D. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve and all members, employees, or agents thereof shall be released and discharged from all rights and duties arising from or related to the Chapter 11 Cases.

E. Indemnification Provisions

The Indemnification Provisions shall not be discharged or impaired by Confirmation, shall survive Confirmation and shall remain unaffected thereby after the Effective Date; *provided however*, that, notwithstanding the foregoing, the right of an indemnified Person to receive any indemnities, reimbursements, advancements, payments, or other amounts arising out of, relating to, or in connection with the Indemnification Provisions shall be limited to, and an indemnified Person's sole and exclusive remedy to receive any of the foregoing shall be exclusively from, the director and officer insurance policies of the Debtors in effect on the Effective Date, and no indemnified Person shall seek, or be entitled to receive, any of the foregoing from (directly or indirectly) the Reorganized Debtors. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the Indemnification Provisions.

F. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the holders of Claims or Interests prior to the Effective Date.

G. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

H. Service of Documents

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors or Reorganized Debtors shall be served on:

the Debtors:

AMF Bowling Worldwide, Inc.:
7313 Bell Creek Road
Mechanicsville, Virginia 23111
Attn.: Stephen D. Satterwhite

with copies to:

Kirkland & Ellis LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attn.: Patrick J. Nash, Jr. and Jeffrey D. Pawlitz

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn.: Joshua A. Sussberg

McGuire Woods LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Attn.: Dion W. Hayes

the Plan Sponsors: c/o O'Melveny & Myers LLP
400 South Hope Street, 18th Floor
Los Angeles, California 90071-2899
Attn: Ben Logan
Suzzanne Uhland
Jennifer Taylor

I. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

J. Entire Agreement

Except as otherwise indicated, the Plan, the Confirmation Order, the Plan Supplement, and the Exit Facilities Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

K. Nonseverability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Court to be invalid, void, or unenforceable, the Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

Respectfully submitted, as of the date first set forth above,

AMF Bowling Worldwide, Inc. (for itself and all Debtors)

By: */s/ Stephen D. Satterwhite*
Name: Stephen D. Satterwhite
Title: Chief Financial Officer / Chief Operating Officer

Exhibit B

Declaration of Stephen D. Satterwhite, Chief Financial Officer and Chief Operating Officer of AMF Bowling Worldwide, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings

Patrick J. Nash, Jr. (*pro hac vice* pending)
Jeffrey D. Pawlitz (*pro hac vice* pending)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (*pro hac vice* pending)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41011)
Sarah B. Boehm (VSB No. 45201)
MCGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Proposed 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
Debtors.	)	(Joint Administration Requested)

DECLARATION OF STEPHEN D. SATTERWHITE, CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER OF AMF BOWLING WORLDWIDE, INC., IN SUPPORT OF THE DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS

Pursuant to 28 U.S.C. § 1746, I, Stephen D. Satterwhite, hereby submit this declaration under penalty of perjury:

[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.

1236495121113000000000015

1. I am the Chief Financial Officer and Chief Operating Officer of AMF Bowling Worldwide, Inc. ("WINC"), a corporation headquartered in Richmond, Virginia, and AMF Bowling Centers, Inc., also headquartered in Richmond, Virginia. AMF Bowling Centers, Inc. is the main operating company for each of the above-captioned debtors and debtors in possession (collectively, "AMF" or the "Debtors"). In this capacity, I am intimately familiar with AMF's businesses, day-to-day operations, and financial affairs.

2. On the date hereof (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and filed the motions described herein requesting certain relief (collectively, the "First Day Pleadings"). AMF is operating its business and managing its properties as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrently with the filing of this declaration, AMF requested procedural consolidation and joint administration of the chapter 11 cases.

3. I have reviewed and am familiar with the contents of each of the First Day Pleadings, and I believe that the approval of the relief requested therein is necessary to minimize disruption to AMF's business operations so as to permit an effective transition into chapter 11, preserve and maximize the value of AMF's estates, and, ultimately, achieve a successful restructuring. I also believe that, absent immediate access to cash collateral and postpetition financing, as well as authority to make certain essential payments and otherwise continue conducting ordinary course business operations, as sought and described in greater detail in the First Day Pleadings, AMF would suffer immediate and irreparable harm.

4. Except as otherwise indicated herein, the facts set forth in this declaration are based upon my personal knowledge of AMF's business operations, my review of relevant

documents, information provided to me or verified by AMF's executives, employees, or professional advisors, and my personal opinion based upon my experience and knowledge of information concerning AMF's operations and financial condition. Unless otherwise indicated, the financial information contained in this declaration is presented on a consolidated basis and is unaudited and subject to change. I am authorized to submit this declaration on behalf of the Debtors, and if called upon to testify I could and would testify competently to the facts set forth herein.

Preliminary Statement

5. AMF is the largest operator of bowling centers in the world. With clusters of centers located in key metropolitan markets and unparalleled geographic diversity outside metropolitan areas, AMF currently operates 262 bowling centers across the United States and, through its non-Debtor facilities, 8 bowling centers in Mexico. AMF operates more than three times the number of bowling centers of its closest competitor, and it employs approximately 7,000 people.

6. Through the largest portfolio of bowling centers in the industry—both in number and size—AMF realizes economies of scale, such as purchasing power for food and beverage inventory and national sales and marketing opportunities. Although the global recession has had a dramatic (and lasting) impact on AMF's operations, AMF is well positioned to succeed as the economy stabilizes. In fact, AMF has seen a steadying over the last several quarters in its revenue and adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA").

7. Unfortunately for AMF, the lasting effects of the recession and economic downturn have proven too difficult to overcome. As consumers spent less on bowling, AMF's revenues have declined. Yet AMF's costs to run its bowling centers remained fairly static, no matter how many customers visited its centers. Given AMF's high fixed-cost business model,

even a small decrease in revenues can have a lasting, and devastating, impact on earnings. For example, between 2008 and 2011, a 3.9% drop in AMF's revenue resulted in a nearly 33% decline in EBITDA.

8. Over the last 50 years, the bowling industry has seen a gradual but marked shift in the average bowling customer. In the 1960s and 70s, bowlers valued the basic bowling experience; they kept track of bowling scores on a piece of paper and were satisfied with no-frills dining options and amenities. Back then, the typical bowler was a blue collar factory worker who belonged to one or more bowling leagues. Today's typical bowler comes from a broader swath of the middle-class, and is unlikely to bowl in a league. Non-league bowlers bowl less often. And when they do bowl, they expect nicer amenities – automatic scoring, a variety of food and beverage options, and more attractive facilities.

9. The ongoing shift away from league play towards more recreational "open" play continues to reshape the bowling industry. In fact, according to the United States Bowling Congress, in 1998 the nation's three largest league bowling organizations had over 4.1 million members. Just a decade later, membership had declined by 36% to 2.6 million.

10. Such changes in bowler preferences would normally have led AMF to make sustained, multi-year capital expenditures aimed at rehabilitating and upgrading the bowling experience to keep pace with consumer expectations. And indeed, through 2008, AMF had constructed 9 upscale "300 Centers" to capture the higher margins associated with higher-income bowlers.

11. However, the Great Recession of 2008 eroded AMF's EBITDA and, when combined with its leveraged capital structure, made it difficult for AMF to fund the capital expenditures necessary to maintain and enhance its 262 bowling centers.

12. Over the last four years, AMF has undertaken a number of management-led initiatives. Through these initiatives management has sought to right-size AMF's cost structure and increase revenues. The initiatives were also intended to enhance liquidity through reduced corporate spending, energy efficiency projects, salary freezes, cuts to existing benefit programs, reductions in workforce, and implementation of strategic marketing initiatives. Despite management's efforts, AMF's debt burden has simply become unmanageable. This has left AMF unable to make the capital investments in its bowling centers necessary to increase its EBITDA. In addition, upcoming maturities of AMF's debt obligations demanded that management consider strategic alternatives.

13. To that end, AMF hired Moelis & Company LLC ("Moelis") to assist AMF in marketing and selling substantially all of AMF's assets. In December 2011, Moelis contacted 168 parties to gauge their interest in a potential purchase. Approximately 50 of those parties entered into confidentiality agreements and received confidential information. Two potential purchasers conducted significant due diligence, including on-site visits and meetings with management. In the end, neither potential buyer was willing to proceed because of certain significant concerns and issues that, at the time, AMF was unable to resolve. More specifically, the two potential purchasers that conducted significant diligence were concerned with AMF's operational flexibility given certain restrictions imposed under AMF's lease agreements with affiliates of iStar Financial, Inc. ("iStar") with respect to 186 of AMF's bowling centers. Despite efforts made by AMF to address these concerns through negotiations and discussions with iStar during the marketing process, the parties were unable at that time to reach a consensual resolution to alleviate these operational restraints.

14. Following the failed sale process, and in the face of upcoming debt maturities and real-time liquidity concerns, AMF embarked on a path to organize its major creditor constituencies to negotiate, and ultimately implement, global restructuring. As a necessary first step, AMF had to negotiate an extension to its revolving credit facility (originally due to mature on June 8, 2012). After obtaining that extension, AMF engaged in constructive and ongoing negotiations with each of its major stakeholders and their respective advisors. Informal groups of AMF's first and second lien lenders, as well as their agents, have retained legal and financial advisors to conduct due diligence and participate in restructuring negotiations.[2] In addition, AMF, with input from its first lien lenders and in consultation with its second lien lenders, has engaged in discussions and negotiations with iStar regarding certain modifications and amendments to the iStar Agreements.

15. From the start of these negotiations, which have continued for more than five months, AMF has consistently articulated to its major stakeholders the "goal posts" for any restructuring. ***First***, the restructuring would result in the reduction of significant indebtedness and the preservation of cash that has otherwise been dedicated to debt service over the last several years. ***Second***, amendments would be made to the iStar Agreements to provide AMF with necessary operational flexibility. ***Third***, and most importantly, the restructuring would maximize creditor recoveries in a consensual fashion, with both the first and second lien lenders having a full and fair opportunity to participate in AMF's restructuring.[3]

---

[2] As of the date hereof, AMF has paid more than $3 million in professional fees to the first and second lien advisors.

[3] Certain second lien lenders have indicated a desire to sponsor a restructuring through the conversion of all second lien secured claims into equity. AMF's management team and professional advisors have spent a significant amount of time educating the second lien lenders and their advisors and providing all requested due diligence over the last 5 months. While AMF has been provided with an initial indication of certain directional

(Continued…)

16. As can be expected in this environment, each stakeholder's wants and desires are asymmetric and it has been a difficult balancing act to ensure that AMF's objectives were achieved. But AMF believes it has been successful.

17. Prior to commencing the chapter 11 cases, AMF and a majority (in principal amount) of its first lien secured lenders negotiated a restructuring term sheet (the "Restructuring Term Sheet") that laid the foundation for a restructuring support agreement (the "RSA") between the parties that is designed to maximize recoveries for all parties in interest and shorten the Debtors' stay in chapter 11 (the "Restructuring"). In addition, and contingent upon the consummation of the Restructuring, AMF and iStar (with significant lender input and involvement) have reached an agreement on an amendment to the iStar Agreements (the "Amended iStar Agreements") that avoids litigation and will afford AMF certain flexibility from an operational perspective.[4] In connection with the negotiations between AMF and iStar, iStar also agreed to sign a joinder to the Restructuring Term Sheet (the "iStar Joinder"). The Restructuring itself is uncomplicated:

- the first lien lenders that have executed the RSA have committed to "backstop" AMF's Restructuring through a refinancing and conversion of the existing first lien claims into 100% of the equity in the reorganized Debtors absent the agreement of a third party, following a robust marketing process through Court-approved bidding procedures, to satisfy the first lien claims in full in cash and otherwise serve as a sponsor of the Debtors' chapter 11 plan. In addition, in the event that the marketing process does not yield a winning bidder, the ad hoc group of first lien lenders has committed, as part of the

terms that would accompany any formal second lien lender restructuring proposal, AMF looks forward to potentially receiving a committed-to restructuring proposal from the second lien lenders (consistent with the parameters and objectives articulated herein) or their participation in the sale process described below.

[4] AMF will file a motion shortly hereafter seeking approval of the Amended iStar Agreements, which would take effect, and are contingent upon, the consummation of the Restructuring. Because of the competitively sensitive nature of certain terms of the Amended iStar Agreements, AMF will seek authority to file under seal the motion and the Amended iStar Agreements.

RSA, to finance a $150 million exit term loan (the "Backstop Party Term Loan") upon emergence, subject to not being utilized in favor of possible third-party financing on terms no less favorable (in which case, the ad hoc first lien lender group will receive proceeds thereof as the second component of their recovery);[5]

- to provide a marker on valuation and ensure that all creditor recoveries are maximized, AMF intends to immediately commence a marketing process for the sale of substantially all of its assets through Court approved bidding procedures and an auction;

- whether consummated through the first lien debt for equity conversion or a sale to a third party, the Restructuring will (a) be effectuated pursuant to a chapter 11 plan, (b) result in the Debtors emerging from chapter 11 with no more than $150 million of funded term loan indebtedness, and (c) include modifications and amendments to the iStar Agreements that will provide AMF with operational flexibility;

- the Restructuring will be effectuated within 160 days; and

- the Debtors may terminate the RSA and consider any alternative transaction during the chapter 11 cases as the Debtors may reasonably determine in accordance with their fiduciary duties.

18. To familiarize the Court with AMF, its businesses, and the initial relief sought by AMF to stabilize operations and facilitate the Restructuring, this declaration is organized as follows. Section I describes AMF's current operations and its corporate history. Section II summarizes AMF's prepetition organizational and capital structure. Section III details the circumstances surrounding the commencement of the chapter 11 cases. Section IV discusses the key provisions in the RSA and the key milestones associated with the Debtors' Restructuring. Finally, Section V summarizes the relief requested in, and the facts supporting, each of the First Day Pleadings.

[5] The ad hoc first lien lender group's obligation to fund the Backstop Party Term Loan is conditioned under the RSA upon Court approval of the Backstop Party Term Loan commitment letter within the first thirty days of the chapter 11 cases.

I.

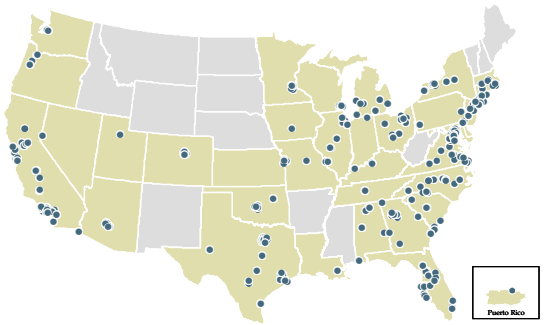
Background

A. AMF's Operations.

19. AMF offers its customers a multi-faceted experience through a combination of bowling, food and beverage offerings, and amusement games. AMF employs approximately 7,000 employees throughout its 262 bowling centers in the United States and eight bowling centers in Mexico. Nine of AMF's bowling centers offer an "upscale" bowling experience (the "300 Centers"), complementing the traditional experience with high-end bars and lounges designed with a modern decor. The 300 Centers are among the highest performing assets in AMF's center portfolio and draw significant business through group events. In addition, AMF owns and operates pro shops in five of its bowling centers. The shops sell bowling merchandise such as balls, shoes, shirts, and various other bowling accessories. The pro shops in the remaining AMF centers are leased to various third-party operators.

20. AMF has a high fixed-cost business model. In fact, approximately 74% of AMF's expenses are fixed: the largest expense categories being rent, utilities, supplies, payroll, and insurance.

21. AMF owns 27 of its bowling centers (approximately 9%), and operates the remaining bowling centers (approximately 91%) pursuant to agreements with third parties. One hundred and eighty-six of AMF's bowling centers are leased by AMF under the iStar Agreements (as discussed below in more detail). The remaining 78 bowling centers are leased under separate lease agreements with a number of distinct counterparties. The map below highlights the locations of all of AMF's bowling centers:



262 bowling centers in the U.S.

8 bowling centers in Mexico (3 cities)

22. For the twelve months ended September 30, 2012, AMF reported approximately $387.0 million in total revenues. Of this amount, bowling fees generated approximately $239.3 million, food and beverage sales approximately $132.7 million, and ancillary services/fees approximately $15.0 million. AMF reported aggregate adjusted EBITDA of $52.7 million over this same period.

B. AMF's Historical Background.

23. AMF operates over three times more bowling centers than its nearest competitor. Each year, more than twenty million customers bowl with AMF.

24. Before 2005, AMF consisted of two business segments. The first operated bowling centers both in the United States and internationally (the "Bowling Centers Division"). The second manufactured and sold bowling equipment, such as automatic pinspotters, automatic scoring equipment, bowling pins, lanes, ball returns, lane machines, and bowling center supplies (collectively, the "Bowling Products Division"). As set forth in further detail, the Bowling Products Division was contributed into a joint venture by and among AMF Holdings, Inc. and Qubica Lux, S.à.r.l. ("QubicaAMF Worldwide, S.à.r.l." or the "Joint Venture") in 2005. AMF continues to hold a 50% investment in the Joint Venture, which operates separately from AMF's operations.

25. In 1998, AMF's revenue and cash flow from operations declined. One reason was that customer demand for bowling equipment had fallen. In addition, AMF had overextended itself by acquiring 260 additional bowling centers that it struggled to manage. As a result, in July 2001, AMF commenced a chapter 11 case in this Court to effectuate a comprehensive balance-sheet restructuring. AMF's secured lenders received a substantial majority of the reorganized equity in satisfaction of their claims.

26. Following AMF's emergence from chapter 11 in March 2002, it began to explore a potential marketing and sale process. AMF approached a number of strategic purchasers, including Code Hennessy & Simmons LLC ("CHS"). CHS recognized the potential strategic value that could be generated through a revised AMF business model. More specifically, CHS believed that AMF's focus on non-core, foreign operations was having an adverse impact on its core US bowling center operations.

27. CHS entered into discussions with AMF starting in 2003, and on February 27, 2004, CHS acquired majority ownership (the "CHS Acquisition"). To finance the CHS Acquisition, CHS invested $135 million in equity, together with financing that included: (a) a $175 million senior secured credit facility; (b) the issuance of $150 million in senior subordinated notes; and (c) a $254 million transaction with iStar (as explained below).

28. Shortly after the CHS Acquisition, AMF implemented a "simplify and transform" strategy. AMF simplified by shedding non-core, foreign assets and focusing on its domestic bowling center operations. It transformed by overhauling its operational management system to improve center oversight, and by implementing "best practices" of multi-unit retail operators across all of its bowling centers. It also hired a new CEO and made a number of changes to the management team at the center and district-level.

29. The strategy was a success. AMF improved its profitability and repositioned itself to capture the growth in open play bowling. In fact, from March 2005 through May 2008, AMF experienced positive same-store sales growth in 36 out of 39 months. During that time the total number of games played at its bowling centers increased; average revenue per game also increased by over 15%. Food and beverage revenue per game also improved significantly.

30. In June 2007, AMF entered into the current prepetition debt facilities. AMF used the proceeds of those facilities (and certain existing cash on hand) to refinance or satisfy existing debt, to cover transaction expenses, and to pay a $142.5 million dividend to the existing equity holders of Kingpin Holdings, LLC ("Holdings").

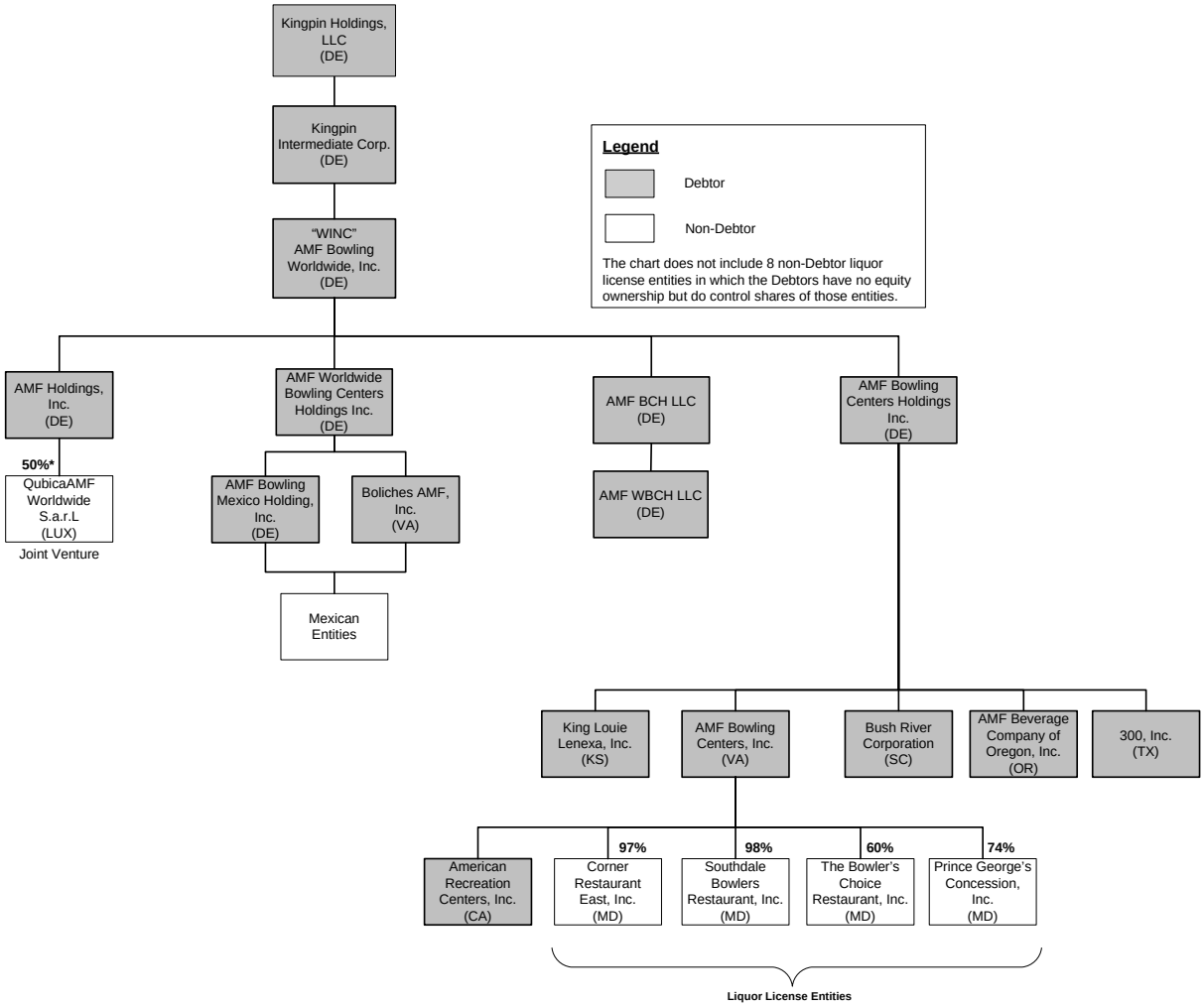
31. After the refinancing, AMF continued its strong performance. For the year ended June 30, 2008, AMF generated total revenue of approximately $466 million and adjusted EBITDA of approximately $70 million.

II.

Corporate and Capital Structure

A. AMF's Prepetition Corporate Structure.

32. WINC is the direct subsidiary of Kingpin Intermediate Corp. ("Kingpin"), which in turn is the direct subsidiary of Holdings. Holdings is the indirect parent of each of the remaining Debtors. A chart of AMF's corporate structure is as follows:



B. AMF's Prepetition Capital Structure.[6]

33. As of the Petition Date, AMF has outstanding funded indebtedness totaling approximately $296.0 million, which includes: (a) approximately $215.5 million outstanding (in principal amount) under AMF's first lien secured credit facility; and (b) approximately $80.0 million (in principal amount) outstanding under AMF's second lien secured credit facility.

6 The following summary is qualified in its entirety by reference to the operative documents, agreements, schedules, and exhibits.

i. First Lien Credit Facility.

34. WINC, as borrower (the "Borrower"), Credit Suisse AG, Cayman Islands Branch, as administrative agent (the "First Lien Agent"), and certain lenders (the "First Lien Lenders") are parties to the First Lien Credit Agreement, dated as of June 12, 2007 (as amended, supplemented, modified, or amended and restated from time to time, the "First Lien Credit Agreement"). Each of the other Debtor entities (with the exception of Holdings) guarantees the obligations under the First Lien Credit Agreement (collectively, the "Guarantors," and together with the Borrower, the "Obligors"). The First Lien Credit Agreement provides for $285 million in total availability comprised of: (a) a revolving credit facility (with up to $19.5 million in maximum availability) (the "First Lien Revolver"); and (b) a $245 million "Term B" Loan (with approximately $215.5 million in principal amount outstanding as of the Petition Date) (both tranches referred to together as, the "First Lien Credit Facility"). AMF has no availability under the First Lien Revolver due to the issuance of approximately $19.5 million in letters of credit.

35. The First Lien Credit Facility obligations are secured by: (a) first priority liens on substantially all of the Obligors' receivables, inventory, general intangibles, intellectual property, documents and supporting obligations, equipment, investment property, deposit accounts, as-extracted collateral, collateral accounts, books and records, and proceeds thereof (collectively, the "Liened Assets"), as set forth in the security agreement dated June 12, 2007, by and among the Obligors and the First Lien Agent; and (b) first priority pledges on all of the Obligors' stock (exclusive of AMF's interest in the Joint Venture), instruments, LLC interests, partnership interests, investment property, financial assets, general intangibles, and all proceeds thereof (collectively, the "Pledged Assets"), as set forth in the pledge agreement dated June 12, 2007, by and among the Obligors and the First Lien Agent.

ii. Second Lien Credit Facility.

36. WINC, as borrower, Gleacher Products Corp.,[7] as administrative agent (the "Second Lien Agent"), and certain lenders (the "Second Lien Lenders," and together with the First Lien Lenders, the "Prepetition Lenders") are parties to the Second Lien Credit Agreement, dated as of June 12, 2007 (as amended, supplemented, modified, or amended and restated from time to time, the "Second Lien Credit Agreement). Each of the Guarantors also guarantees obligations under the Second Lien Credit Agreement. The Second Lien Credit Agreement provides AMF with an $80 million term loan (with approximately $80 million outstanding as of the Petition Date) (the "Second Lien Credit Facility," and collectively with the First Lien Credit Facility, the "Prepetition Credit Facilities").

37. The Second Lien Credit Facility obligations are secured by: (a) second priority liens on substantially all of the Obligors' Liened Assets, as set forth in the security agreement dated June 12, 2007, by and among the Obligors and the Second Lien Agent; and (b) second priority pledges on all of the Obligors' Pledged Assets, as set forth in the pledge agreement dated June 12, 2007, by and among the Obligors and the Second Lien Agent.

iii. Intercreditor Agreement.

38. On June 12, 2007, the First Lien Agent, in its capacity as the collateral agent for the First Lien Credit Facility, and the Second Lien Agent, in its capacity as the collateral agent for the Second Lien Credit Facility, entered into an agreement that, among other things, assigns relative priorities of the Prepetition Lenders with respect to claims arising under the Prepetition

[7] Gleacher Products Corp. is the successor Second Lien Agent pursuant to that certain Successor Agent Agreement, dated as of October 29, 2012, by and between Gleacher Products Corp. and Credit Suisse AG, Cayman Islands Branch. Prior to November 2012, the First Lien Agent, Credit Suisse AG, Cayman Islands Branch, was also the Second Lien Agent.

Credit Facilities (the "Intercreditor Agreement"). The Intercreditor Agreement, which explains the relative priorities of first and second lien claims, imposes certain limitations on actions that can be taken following the occurrence of an event of default under the Prepetition Credit Facilities.

iv. iStar Agreements.

39. AMF Bowling Centers, Inc. ("Centers"), is party to (i) that certain agreement, dated as of February 27, 2004 (as amended from time to time, the "iStar I Agreement"), by and between Centers and iStar Bowling Centers I LP, an affiliate of iStar, and (ii) that certain agreement, dated as of February 27, 2004 (as amended from time to time, the "iStar II Agreement," and together with the iStar I Agreement, the "iStar Agreements") by and between Centers and iStar Bowling Centers II LP, an affiliate of iStar.

40. As part of the CHS Acquisition, the iStar Agreements were structured as sale-leaseback transactions, pursuant to which AMF sold 186 bowling center properties to iStar, and iStar in turn leased those properties back to AMF under two separate leases (each holding 93 bowling centers). AMF's obligations under the leases are secured by its interest in the properties themselves. The iStar sale lease-back produced $254 million in proceeds which were used to help finance the CHS Acquisition.

v. QAMF Joint Venture.

41. In 2005, as part of AMF's "simplify and transform" strategy, WINC contributed the stock of QubicaAMF Worldwide, LLC ("QAMF LLC") to QubicaAMF Worldwide, S.à.r.l. (the "Joint Venture") in exchange for a 50% equity interest in the Joint Venture. Since 1986, QAMF LLC and its predecessor entities had conducted the "AMF" bowling products business. Also in 2005, Qubica Lux, S.à.r.l. ("QLUX"), a Luxembourg holding company, became the holder of the other 50% equity interest in the Joint Venture by contributing the stock of Italian-

based Qubica, S.p.A. (now QubicaAMF S.p.A.) ("QAMF SPA") in exchange for such equity. QAMF SPA makes automatic scoring equipment for bowling centers.

42. In March 2012, the equityholders of the Joint Venture entered into a non-binding offer with Bowltech International Holding B.V. ("Bowltech") for the possible acquisition of the Joint Venture. The Bowltech transaction could result in value to AMF and its stakeholders.

III.

Events Leading to the Chapter 11 Cases

A. The Global Recession Adversely Affects AMF's Performance.

43. AMF's decline in performance is linked to the global recession beginning in 2008. Unemployment, reduced customer demand, substantial declines in real estate values, and a significant decrease in leisure and entertainment spending meant that people were bowling less often. This had a direct and significant impact on AMF's bottom line.

44. As stated above, AMF operates under a high fixed-cost business model; that is, its costs are relatively consistent no matter how many customers visit its bowling centers. While this high operating leverage benefits AMF in times of growth (*e.g.*, $1 of incremental revenue per game results in approximately $50 million of additional EBITDA), modest decreases in revenue result in disproportionate declines in EBITDA. In fact, AMF's 3.9% revenue decline from 2008 to 2011 corresponded to a nearly 33% decrease to its EBITDA during the same period. The negative impact to AMF's EBITDA had a direct impact on its ability to invest in long-term capital projects and maintenance. For instance, AMF is budgeting $20 million less in projected capital expenditures for the current fiscal year than it did for fiscal year 2008.

B. AMF Implements, and Continues to Explore, Numerous Restructuring Initiatives Aimed at Maximizing Portfolio Performance and Minimizing Costs.

45. As a result of the global recession, AMF implemented several cost-cutting initiatives followed by a number of strategic revenue boosting campaigns to better position itself and take advantage of future anticipated market growth. For example, AMF implemented multiple reductions in its workforce, cut corporate spending, froze employee raises, discontinued employer contributions to AMF's 401K plan, and reduced general and administrative costs. These initiatives have already generated total cost savings of approximately $10 million since 2008. AMF also recently completed a center-by-center evaluation to identify bowling center operations negatively impacting AMF's overall performance. As a result of that process, AMF identified 29 underperforming bowling centers in the months leading up to chapter 11 cases. AMF believes that it can create substantial value for its estates by exiting those leases.

46. In response to the recession, AMF stopped developing its 300 Center locations through the conversion of traditional bowling centers into upscale non-traditional centers. It also instituted selective price adjustments and improved food and beverage offerings, as well as new promotional items targeted at group events, birthday parties, and league retention, all of which AMF believes will contribute to same-store-sales growth across its bowling center portfolio when the U.S. economy recovers. Moreover, AMF's management is ready to begin exploring potential strategic acquisitions, such as upscale bowling chains, family entertainment center conversions, additional center openings in Mexico, and expanding amusement areas in its bowing center portfolio. Lastly, AMF instituted cutting-edge marketing campaigns, including web, e-mail, and mobile-based marketing programs to boost revenue.

C. AMF Explores Strategic Alternatives.

47. The restructuring initiatives had a discernibly positive impact on AMF's operations; however, the initiatives could not right-size AMF's balance sheet, which remained overleveraged relative to its post-recession financial projections. This required AMF to shift its focus to potential strategic alternatives.

48. AMF engaged Moelis to conduct a formal marketing process and potential sale of its assets. Moelis formally kicked off the marketing process in December 2011. In total, 168 potential purchasers (including financial and strategic buyers) were contacted. Approximately 50 of those parties received a confidential information memorandum (CIM) and six parties submitted non-binding, initial indications of interest, with proposals ranging from $225 million to $350 million. Two bidders progressed further into the diligence and sale process, but ultimately determined not to move forward.

49. Following the failed sale process, AMF and its advisors began to analyze other strategic alternatives, including a standalone restructuring. To that end, AMF engaged in discussions with its major creditor constituencies to explore the terms of a global restructuring. Informal groups of first and second lien lenders formed, and AMF worked to ensure that they had access to information and management and advisors. In addition, AMF and certain of the first lien lenders once again approached iStar to negotiate a potential amendment ahead of a potential chapter 11 filing.

50. As negotiations progressed into September 2012, AMF began to experience severe liquidity constraints. It was unable to make interest payments to the first and second lien lenders, or rent payments to iStar. To secure additional time to negotiate the terms of a potential

pre-arranged restructuring, AMF entered into a series of forbearance agreements with the first lien lenders and iStar.[8]

51. Negotiations between the parties during the forbearance period have been very productive. Indeed, as set forth in more detail below, AMF has reached an agreement with a majority of the first lien lenders. In short, the first lien lenders have committed to AMF's Restructuring, subject to a marketing process. AMF has also reached an agreement with iStar on the material terms of the Amended iStar Agreements. These agreements, for which the documentation is substantially finalized, will greatly improve AMF's operations and capital structure, among other benefits. In turn, AMF will be in a better position to effectively market its assets during the chapter 11 cases, which will ensure that value is maximized for the benefit of all stakeholders.[9]

IV.

The RSA and Restructuring Transactions[10]

52. AMF and the ad hoc group of first lien lenders entered into the RSA, and iStar executed the iStar Joinder, just prior to commencing the chapter 11 cases. As noted above, under the RSA, the Debtors will proceed on a simultaneous "dual track" basis. The first track provides for AMF to continue to test the marketplace in an effort to maximize stakeholder recoveries. The second track provides for a "backstop" agreement from a majority of first lien lenders.

---

8 Pursuant to the Intercreditor Agreement, the second lien lenders were effectively in a standstill on account of the first lien lender forbearance agreements negotiated by the Debtors.

9 The ad hoc second lien lender group recently provided a high-level restructuring term sheet to the Debtors; however, the term sheet was merely directional in nature and not committed.

10 The following summary is provided for illustrative purposes only and is qualified in its entirety by reference to the RSA. In the event of any inconsistency between this summary and the RSA, the RSA will control in all respects.

Under the backstop agreement, first lien debt would be converted to equity and the lenders would commit to provide necessary exit financing, all through a chapter 11 plan (the "First Lien Proposal").

53. The First Lien Proposal provides, among other things, that:

- holders of first lien claims will receive either: (a) in the event that the marketing process does not yield a winning bidder (the "Plan Transaction"), their pro rata share of (i) 100% of the reorganized equity in the Debtors (subject to dilution from a MEIP and second lien warrants) and (ii) proceeds from a $150 million exit term loan (either pursuant to the Backstop Party Term Loan, the terms of which are set forth in Exhibit 1 to the Restructuring Term Sheet,[11] or pursuant to third-party financing on terms at least as favorable thereto), or (b) upon the sale of AMF to a third party (a "Sale Transaction"), payment in full in cash;

- holders of second lien claims will receive either: (a) in a Plan Transaction, their pro rata share of 10% warrants; or (b) in a Sale Transaction, recoveries on account of their claims in accordance with the Bankruptcy Code and relative priorities thereunder;

- holders of general unsecured claims will receive either: (a) in a Plan Transaction, their pro rata share of a funded recovery amount of [_]; or (b) in a Sale Transaction, recoveries on account of their claims in accordance with the Bankruptcy Code and relative priorities thereunder; and

- any Sale Transaction must not provide for more than $150 million under an exit term loan and no more than $40 million under an exit revolving loan; *provided*, *however*, that the First Lien Proposal specifically provides that the Debtors may consider any alternative transaction during the chapter 11 cases in the exercise of their fiduciary duties (and such alternative transaction would not be bound by the requirements of the RSA, including the maximum debt levels).

54. The RSA also incorporates certain terms and conditions related to the Amended iStar Agreements and their effectiveness. Importantly, the Debtors wanted to secure an agreement with respect to the Amended iStar Agreements and ensure that such amendment was

[11] As previously noted, the RSA requires that the Debtors obtain approval of the Backstop Party Exit Term Loan commitment letter within the first thirty days of the chapter 11 cases.

effectively "portable" to any restructuring alternative compliant with the RSA. Thus, the RSA contemplates that the Debtors will seek emergency relief (on or before November 21, 2012) to assume, or assume and assign, the Amended iStar Agreements effective only upon consummation of a plan of reorganization that satisfies the terms and conditions of the RSA. In connection with this agreement, which will enable the Debtors to market their business with the operational flexibility inherent in the Amended iStar Agreement, the Debtors will seek authority to immediately pay past due prepetition rent owed to iStar (those rent payments were the source of a series of recent forbearance agreements).

55. The RSA should be an effective tool to ensure that the chapter 11 cases are conducted in a smooth and efficient manner, and that AMF will be able to emerge from chapter 11 in accordance with the process outlined in the RSA. In short, the RSA, together with the relief sought in the First Day Pleadings (as discussed below), should minimize the adverse effects of the commencement of the chapter 11 cases on AMF's assets and its ongoing business operations.

V.

Evidentiary Support for the First Day Motions

56. The Debtors have filed a number of First Day Pleadings seeking targeted relief intended to allow the Debtors to minimize the adverse effects of the commencement of the chapter 11 cases on their ongoing business operations. The First Day Pleadings seek authority to, among other things, access cash collateral, maintain employee morale and retention during this critical juncture, and ensure the continuation of AMF's cash management systems and other business operations without interruption. Court approval of the relief requested in the First Day Pleadings is essential to providing the Debtors with an opportunity to successfully meet their creditor obligations in a manner that benefits all of the Debtors' constituents.

57. I have reviewed each of the First Day Pleadings. The facts stated therein, the description of the relief requested, and the facts supporting each pleading are attached hereto as **Exhibit A** and are true and correct to the best of my information and belief. I believe that the relief sought in each of the First Day Pleadings is necessary: it will allow the Debtors' to maintain baseline operations following the commencement of the chapter 11 cases; it will enable the Debtors to operate in chapter 11 with minimal disruption to their business operations; and it will minimize any loss of value to the Debtors' business. I believe that if the Court grants the relief requested in the First Day Pleadings, the prospect of achieving these objectives—to the maximum benefit of the Debtors estates, creditors, and other parties in interest—will be substantially enhanced.

[*Remainder of Page Intentionally Left Blank*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true correct.

Dated: November 12, 2012

By: /s/ *Stephen D. Satterwhite*
Stephen D. Satterwhite
Chief Financial Officer and
Chief Operating Officer
AMF Bowling Worldwide, Inc.

Exhibit A

Evidentiary Support

EVIDENTIARY SUPPORT[1]

A. Debtors' Motion for Entry of an Order Setting an Expedited Hearing on "First Day Motions" and Related Relief (the "Expedited Hearing Motion").

1. The Debtors request that the Court set an expedited First Day Hearing for November 13, 2012, at 3:00 p.m. (prevailing Eastern Time), or as soon thereafter as counsel may be heard, to consider the First Day Motions described below. In addition, the Debtors request that the Court deem the Debtors' Notice of First Day Hearing to be adequate and appropriate notice under the circumstances.

2. I believe that the relief requested in the Expedited Hearing Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest. Prompt entry of the relief requested in the First Day Motions is critical to maintaining the Debtors' ongoing operations and preserving the value of their estates. Accordingly, on behalf of the Debtors, I respectfully submit that the Expedited Hearing Motion should be approved.

B. Debtors' Motion for Entry of an Order Directing Joint Administration of Their Chapter 11 Cases (the "Joint Administration Motion").

3. The Debtors request entry of an order directing joint administration of the chapter 11 cases for procedural purposes only. Specifically, the Debtors request that the Court maintain one file and one docket for all of the chapter 11 cases under the case of AMF Bowling Worldwide, Inc. The Debtors also request that an entry be made on the docket of each of the Debtors' chapter 11 cases, other than AMF Bowling Worldwide, Inc., to reflect the joint administration of the chapter 11 cases.

---

[1] Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the applicable First Day Pleading.

4. Given the integrated nature of the Debtors' operations, I believe that joint administration will provide significant administrative convenience without harming the substantive rights of any party in interest. Many of the motions, hearings, and orders that will arise in the chapter 11 cases will jointly affect WINC and each of its affiliates that also have filed chapter 11 cases. Joint administration will also reduce fees and costs by avoiding duplicative filings and objections, and will allow the U.S. Trustee and all parties in interest to easily monitor thee chapter 11 cases.

5. I believe that the relief requested in the Joint Administration Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Joint Administration Motion should be approved.

C. Debtors' Motion for Authority to (I) Prepare a List of Creditors In Lieu of Submitting a Formatted Mailing Matrix and (II) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors (the "Creditor Matrix Motion")

6. The Debtors seek entry of an order authorizing the Debtors to (a) prepare a list of creditors in lieu of submitting a formatted mailing matrix and (b) file a consolidated list of the Debtors' 30 largest unsecured creditors.

7. There are thousands of creditors and parties in interest in the Debtors' bankruptcy cases. The Debtors maintain lists of the names and addresses of all those entities on various computer software programs. The programs allow the Debtors, and/or a third-party service provider on the Debtors' behalf, to print mailing labels for each entity. I believe that compiling the information in the format required by the Local Bankruptcy Rules would create an unnecessary administrative burden for the Debtors' estates. I also believe that it would increase

the risk of transcription errors, particularly in light of the large number of creditors and parties in interest.

8. In addition, the exercise of compiling separate top 20 creditor lists for each individual Debtor would consume an excessive amount of the Debtors' time and resources. Moreover, because the Debtors will request that the U.S. Trustee appoint a single official committee of unsecured creditors, a consolidated list of the largest creditors is a more appropriate list of the Debtors' most significant unsecured creditors. For these reasons, I believe that relief to file a single consolidated list of the 30 largest unsecured creditors in the chapter 11 cases is appropriate.

9. I believe that the relief requested in the Creditor Matrix Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Creditor Matrix Motion should be approved.

D. Debtors' Motion for Entry of an Order Establishing Certain Notice, Case Management, and Administrative Procedures (the "Case Management Motion")

10. The Debtors request the authority to establish certain Case Management Procedures, which include the following: (a) directing that matters requiring notice under the Bankruptcy Rules will be served only to individuals and entities identified on a shortened mailing list, and those creditors who, in accordance with the Local Bankruptcy Rules, file with the Court a request that they receive such notice pursuant to the Bankruptcy Rules; (b) allowing electronic service of all documents (except complaints and summonses) for the 2002 List; and (c) directing that all matters be heard at periodic omnibus hearings to be scheduled in advance by the Court. In addition, the Debtors request that the Bankruptcy Code, the Bankruptcy Rules, and

the Local Bankruptcy Rules apply to the Debtors' chapter 11 cases to the extent that they do not conflict with the Case Management Procedures.

11. In support of the Case Management Motion, it is important to note that the Debtors have thousands of potential creditors who, along with other parties in interest in the chapter 11 cases, may file requests for service of filings. The Debtors also expect that numerous motions and applications will be filed in the chapter 11 cases in pursuit of various forms of relief. I believe that the notice, case management, and administrative procedures set forth in the Case Management Procedures will allow for all parties in interest to be better able to plan for and schedule attendance at hearings, which, in turn, will reduce the need for emergency hearings and requests for expedited relief, and will foster consensual resolution of important matters. Moreover, by directing that certain notices be mailed only to recipients named on a shortened mailing list and those creditors who file a request with the Court to receive such notices, I believe that all parties in interest will be assured of receiving appropriate notice of matters affecting their interests and ample opportunity to prepare for and respond to such matters.

12. In addition, the Debtors' proposed notice, claims, and balloting agent, Kurtzman Carson Consultants, LLC, intends to establish the Case Website, where, among other things, electronic copies of all pleadings filed in the Debtors' chapter 11 cases, including the Case Management Procedures, shall be posted within three business days of filing and may be viewed free of charge.

13. I believe that the relief requested in the Case Management Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest. I further believe that the relief requested will substantially reduce administrative burdens and result in substantial cost savings to the Debtors' estates, without adversely affecting any party in interest.

Accordingly, on behalf of the Debtors, I respectfully submit that the Case Management Motion should be approved.

E. Debtors' Motion for Entry of an Order Authorizing the Debtors to Continue (I) Using Their Existing Cash Management System, Bank Accounts, and Business Forms and (II) Performing Ordinary Course Intercompany Transactions (the "Cash Management Motion")

14. The Debtors request the authority, but not the direction, to: (a) continue to use, with the same account numbers, all of the Bank Accounts in their Cash Management System; (b) treat the Bank Accounts for all purposes as accounts of the Debtors as debtors in possession; (c) open new debtor-in-possession accounts, if needed; (d) use, in their present form, all correspondence and business forms (including letterhead, purchase orders, and invoices) and other documents related to the Bank Accounts existing immediately before the Petition Date, without reference to the Debtors' status as a "debtors in possession"; and (e) grant administrative priority status for intercompany claims and continue performing Intercompany Transactions in the ordinary course of business.

15. In addition, the Debtors request that the Court authorize and direct the Banks to: (a) continue to maintain, service, and administer the Bank Accounts and (b) debit the Bank Accounts in the ordinary course of business on account of (i) checks drawn on the Bank Accounts that are presented for payment at the Banks or exchanged for cashier's checks before the Petition Date, (ii) checks or other items deposited in the Bank Accounts before the Petition Date that have been dishonored or returned unpaid for any reason (including associated fees and costs), to the same extent the Debtors were responsible for such items before the Petition Date, and (iii) undisputed, outstanding service charges owed to the Banks as of the Petition Date on account of the maintenance of the Debtors' Cash Management System, if any.

16. In the ordinary course of business, the Debtors use an integrated, centralized cash management system to collect, transfer, and disburse funds generated by their operations, and maintain current and accurate accounting records of all daily cash transactions. I believe that if the Debtors were required to comply with the U.S. Trustee Chapter 11 Guidelines, the burden of opening new accounts, revising cash management procedures, instructing customers to redirect payments, and the immediate ordering of new checks with a "Debtor in Possession" legend, would disrupt the Debtors' business at this critical time. I further believe that maintaining the existing Cash Management System, including their Bank Accounts, will not harm parties in interest because the Debtors have implemented appropriate mechanisms to ensure that unauthorized payments will not be made on account of obligations incurred prior to the Petition Date.

17. In addition, in the ordinary course of business, the Debtors maintain a complex system of Intercompany Transactions for, among other reasons, facilitating intercompany sales, centralizing accounting and purchasing departments, and moving cash between entities. If the Intercompany Transactions are discontinued, I believe that a number of services provided by and to the Debtors would be disrupted, which would impact the Debtors' ability to continue operating in the ordinary course.

18. I believe that the relief requested in the Cash Management Motion is vital to ensuring the Debtors' seamless transition into bankruptcy. Authorizing the Debtors to maintain their Cash Management System will avoid many of the possible disruptions and distractions that could divert their attention from more critical matters during the initial days of the chapter 11 cases.

19. I believe that the relief requested in the Cash Management Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Cash Management Motion should be approved.

F. Debtors' Motion for Entry of Interim and Final Orders Authorizing the Debtors to Pay Prepetition (I) Wages, Salaries, and Other Compensation, (II) Reimbursable Employee Expenses, and (III) Employee Medical and Similar Benefits (the "Wages and Benefits Motion")

20. The Debtors request the authority, in their sole discretion, to pay prepetition claims, honor obligations, and to continue programs, in the ordinary course of business and consistent with past practices, relating to employee obligations. In addition, the Debtors seek a waiver of the automatic stay as it applies to workers' compensation claims.

21. As of the Petition Date, the Debtors employ approximately 7,000 employees. Although the Debtors have paid their wage, salary, and other obligations in accordance with their ordinary compensation schedule before the Petition Date, as of the date hereof, certain prepetition employees obligations may nevertheless be due and owing.

22. The majority of the Debtors' Employees rely exclusively on their compensation, benefits, and expense reimbursement payments to satisfy their daily living expenses. Consequently, these Employees will be exposed to significant financial difficulties if the Debtors are not permitted to honor their obligations for unpaid compensation, benefits, and reimbursable expenses. Moreover, if the Debtors are unable to satisfy such obligations, Employee morale and loyalty will be jeopardized at a time when Employee support and productivity are critical. In the absence of such payments, I believe that the Debtors' Employees may seek alternative employment opportunities, perhaps with the Debtors' competitors, thereby hindering the

Debtors' ability to meet their customer obligations and likely diminishing creditors' confidence in the Debtors. Moreover, the loss of valuable Employees and the recruiting efforts that would be required to replace them would be a massive and costly distraction at a time when the Debtors should be focusing on stabilizing their operations.

23. In addition, the Debtors are seeking authorization to permit the Employees to proceed with their workers' compensation claims in the appropriate judicial or administrative forum. I believe that this is necessary because preventing Employees from proceeding with their workers' compensation claims could have a detrimental effect on the financial well-being and morale of the Employees, and lead to the departure of certain Employees who are critical at this juncture.

24. I believe that the relief requested in the Wages and Benefits Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Wages and Benefits Motion should be approved.

G. Debtors' Motion for Entry of an Order Authorizing the Debtors to Maintain and Administer Customer Programs and Practices and Honor Related Prepetition Obligations (the "Customer Programs Motion")

25. The Debtors request the authority to maintain and administer customer programs and honor prepetition obligations to customers related thereto in the ordinary course of business and in a manner consistent with past practice.

26. To maintain the loyalty and goodwill of their customers, in the ordinary course of business the Debtors implemented various Customer Programs to encourage new purchases, enhance customer satisfaction, sustain goodwill, and ensure the Debtors' competitiveness. The Debtors' ability to honor their Customer Program Obligations in the ordinary course of business

is necessary to retain their customer base and reputation for quality. I believe that the relief requested in the Customer Programs Motion will pay dividends with respect to the long-term reorganization of the Debtors' business—both because it will increase profits and because it will engender goodwill, which is especially critical following the filing of the chapter 11 cases.

27. I believe that the relief requested in the Customer Programs Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Customer Programs Motion should be approved.

H. Debtors' Motion for Entry of an Order Authorizing the Debtors to Pay Certain Prepetition Taxes and Fees (the "Taxes and Fees Motion")

28. The Debtors request the authority to pay any Taxes and Fees that, in the ordinary course of business, accrued or arose before the Petition Date. In the ordinary course of business, the Debtors incur and/or collect certain Taxes and Fees and remit such Taxes and Fees to various Authorities. The Debtors must continue to pay the Taxes and Fees to continue operating in certain jurisdictions and to avoid costly distractions during the chapter 11 cases.

29. Specifically, it is my understanding that the Debtors' failure to pay the Taxes and Fees could adversely affect the Debtors' business operations because the Authorities could suspend the Debtors' operations, file liens, or seek to lift the automatic stay. In addition, certain Authorities may take precipitous action against the Debtors' directors and officers for unpaid Taxes, which undoubtedly would distract those key personnel from their duties related to the Debtors' restructuring.

30. I believe that the relief requested in the Taxes and Fees Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable

the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Taxes and Fees Motion should be approved.

I. Debtors' Motion for Entry of an Order Determining Adequate Assurance of Payment for Future Utility Services (the "Utilities Motion")

31. The Debtors request the entry of an order: (a) determining that the Utility Providers have been provided with adequate assurance of payment; (b) approving the Debtors' proposed offer of adequate assurance and procedures governing the Utility Providers' requests for additional or different adequate assurance; (c) prohibiting the Utility Providers from altering, refusing, or discontinuing services on account of prepetition amounts outstanding and on account of any perceived inadequacy of the Debtors' proposed adequate assurance; and (d) determining that the Debtors are not required to provide any additional adequate assurance beyond what is proposed by the Utilities Motion.

32. In the ordinary course of business, the Debtors incur expenses for water, sewer, electric, natural gas, telephone, and waste removal utility services provided by approximately 386 utility providers. Uninterrupted utility services are essential to the Debtors' ongoing operations and, therefore, to the success of their reorganization. Indeed, any interruption of utility services, even for a brief period of time, would negatively affect the Debtors' operations, customer relationships, revenues and profits, seriously jeopardizing the Debtors' reorganization efforts and, ultimately, value and creditor recoveries. It is critical that utility services continue uninterrupted during the chapter 11 cases.

33. I believe and am advised that the proposed procedures are necessary in the chapter 11 cases because if such procedures are not approved, the Debtors could be forced to address numerous requests by the Utility Providers in a disorganized manner during the critical first weeks of the chapter 11 cases. Moreover, a Utility Provider could blindside the Debtors by

unilaterally deciding—on or after the 30th day following the Petition Date—that it is not adequately protected, and as a result, discontinue service or make an exorbitant demand for payment to continue service. Discontinuation of utility service could essentially shut down operations, and any significant disruption of operations could put the chapter 11 cases in jeopardy.

34. I believe that the relief requested in the Utilities Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Utilities Motion should be approved.

J. Debtors' Motion for Entry of an Order Authorizing and Approving (I) Rejection of Certain Unexpired Leases and (II) Abandonment of Certain Personal Property, Each Effective *Nunc Pro Tunc* to the Petition Date (the "Lease Rejection Motion")

35. The Debtors seek entry of an order authorizing and approving (a) the rejection of unexpired Leases with regards to certain nonresidential real property (the "Premises"), and (b) the abandonment of certain Personal Property that may be located at the Premises, each effective *nunc pro tunc* to the Petition Date.

36. In considering their options with respect to the Leases before the Petition Date, the Debtors and their advisors evaluated the possibility of certain assignments or subleases of the leased Premises. The Debtors determined that the transactional costs and postpetition occupancy costs associated with marketing the Leases, in addition to the costs of moving and storing the Personal Property, far exceed any marginal benefit that would be derived from potential assignments or subleases. Accordingly, by rejecting the Leases and abandoning the Personal Property, the Debtors believe that they will be able to save approximately $4.8 million over the remaining duration of the Leases. Moreover, the Debtors also will avoid certain other

contractual obligations under the Leases, including certain property taxes, utilities, insurance, and other related charges associated with the Leases.

37. I believe that the relief requested in the Lease Rejection Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Lease Rejection Motion should be approved.

K. Debtors' Motion for Entry of an Order Extending the Time to File Schedules of Assets and Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases, and Statements of Financial Affairs (the "Schedules and SOFAs Motion")

38. The Debtors seek entry of an order (a) extending the time within which they are required to file their Schedules and SOFAs to January 10, 2013 (*i.e.*, an additional 45 days) without prejudice to the Debtors' ability to request additional extensions, and (b) authorizing the U.S. Trustee to schedule the Section 341 Meeting after the 40-day deadline imposed pursuant to the Bankruptcy Rules.

39. Notwithstanding the Debtors' thousands of potential creditors, the conduct and operation of the Debtors' business operations require the Debtors to maintain voluminous records and manage a complex accounting system. Absent an extension of time, the Debtors' attention would be diverted from business operations at a critical time. Thus, due to the substantial size, scope and complexity of the chapter 11 cases and the volume of material that must be compiled and reviewed by the Debtors' staff in order to complete the Schedules and Statements during the initial days of the chapter 11 cases, I do not believe that we will be able to complete the Schedules and Statements in the time required under the Bankruptcy Rules and Local Bankruptcy Rules. But I believe that the Debtors recognize the importance of the

Schedules and Statements in the chapter 11 cases and that they intend to complete the Schedules and Statements as quickly as possible under the circumstances.

40. I believe that the relief requested in the Schedules and Statements Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the Schedules and Statements Motion should be approved.

L. Debtors' Motion for Entry of an Order Establishing Notification and Hearing Procedures for Transfers of, or Claims of Worthlessness With Respect to, Certain Equity Securities and for Related Relief (the "NOL Preservation Motion")

41. The Debtors request the authority to establish notification and hearing procedures that must be satisfied before certain transfers of, or declarations of worthlessness for federal or state tax purposes with respect to, equity securities in Kingpin Holdings, LLC, or of any beneficial interest therein, including options to acquire such stock, are deemed effective.

42. I believe that the Procedures for Trading in Equity Securities are necessary to protect and preserve the Debtors' valuable tax attributes, including NOLs and other tax and business credits. I believe that the Tax Attributes represent a potential future tax savings of approximately $188 million. If no restrictions on trading are imposed by the Court, I believe that such trading could severely limit—or even eliminate—the Debtors' ability to use their Tax Attributes, which could lead to significant negative consequences for the Debtors, their estates, and the overall reorganization process.

43. I believe that the relief requested in the NOL Preservation Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on

behalf of the Debtors, I respectfully submit that the NOL Preservation Motion should be approved.

M. Debtors' Motion for Entry of an Order Authorizing the Retention and Employment of Kurtzman Carson Consultants LLC as Notice, Claims, and Balloting Agent *Nunc Pro Tunc* to the Petition Date (the "KCC Retention Motion")

44. The Debtors request entry of an order authorizing the Debtors' employment and retention of Kurtzman Carson Consultants LLC ("KCC") as notice, claims, and balloting agent in connection with the Debtors' chapter 11 cases, *nunc pro tunc* to the Petition Date.

45. I believe that the relief requested in the KCC Retention Motion is in the best interests of the Debtors' estates, their creditors, and all other parties in interest, and will enable the Debtors to continue to operate in the ordinary course without disruption. Accordingly, on behalf of the Debtors, I respectfully submit that the KCC Retention Motion should be approved.

N. Debtors' Motion for Entry of an Order Authorizing the Debtors to Pay 503(b)(9) Claims and Materialman's Liens Claims (the "503(b)(9) and Materialman's Lien Motion")

46. The Debtors seek entry of an order authorizing the Debtors to pay and discharge, on a case-by-case basis and in their sole discretion, up to $2 million in claims held by the 503(b)(9) Claimants and the Materialman's Lien Claimants.

47. I believe that in the twenty-days leading up to the Petition Date the Debtors were sold, and received, goods in the ordinary course of business. I believe and have been advised that the vendors that sold those goods to the Debtors may have claims against the Debtors' estates that are entitled to administrative expense priority under section 503(b)(9) of the Bankruptcy Code. I also believe that the Debtors routinely contract with third party service providers to maintain and repair their bowling center facilities, and that several of those third parties performed work for the Debtors' prepetition. I believe and have been advised that such providers could potentially assert state law statutory liens against the estates, including

mechanic's liens and materialman's liens. I further believe that, as of the Petition Date, the outstanding prepetition invoices of the 503(b)(9) Claimants total approximately $1.6 million, while those of the Materialman's Lien Claimants total approximately $400,000.

48. I believe that the relief requested in the 503(b)(9) and Materialman's Lien Motion is in the best interest of the Debtors' estates, their creditors, and all other parties in interest. I further believe that the relief sought in the 503(b)(9) and Materialman's Lien Motion will not prejudice unsecured creditors, considering that the Debtors will only pay those claims that it believes, in its business judgment, are secured by valid liens or capable of being secured by perfecting liens in the Debtors' property. For these reasons, on behalf of the Debtors, I respectfully submit that the 503(b)(9) and Materialman's Lien Motion should be approved.

O. Debtors' Motion for Entry of an Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business (the "OCP Motion").

49. The Debtors request authority to retain and compensate professionals used in the ordinary course of their businesses. The Debtors retain various attorneys in the ordinary course of their businesses (each, an "OCP" and, collectively, the "OCPs"). The OCPs provide legal services to the Debtors in a variety of matters unrelated to the chapter 11 cases, including providing legal services related to specialized areas of the law.

50. Due to the number of OCPs that are regularly retained by the Debtors, I believe it would be unwieldy and burdensome to both the Debtors and the Court to request each such OCP to apply separately for approval of its employment and compensation. While I believe that some OCPs may wish to continue to represent the Debtors on an ongoing basis, others may be unwilling to do so if the Debtors cannot pay them on a regular basis. Without the background knowledge, expertise, and familiarity that the OCPs have relative to the Debtors and their operations, the Debtors undoubtedly would incur additional and unnecessary expenses in

educating replacement professionals about the Debtors' business and financial operations. Moreover, I believe that the Debtors' estates and their creditors are best served by avoiding any disruption in the professional services that are required for the day-to-day operation of the Debtors' business.

51. I believe that the continued retention and compensation of the OCPs is in the best interests of the Debtors' estates, creditors, and other parties in interest, and that the Ordinary Course Professionals Motion should be granted. Thus, to prevent immediate and irreparable harm to the Debtors' business, I respectfully submit that the relief requested in the OCP Motion should be granted.

P. Debtors' Motion for Entry of an Order Establishing Interim Compensation Procedures (the "Compensation Procedures Motion").

52. The Debtors request authority to establish procedures for the interim compensation and reimbursement of expenses for Professionals and Committee Members. I believe that establishing orderly procedures for addressing issues related to payment of Professionals and Committee Members will streamline the administration of the chapter 11 cases and otherwise promote efficiency for the Court, the U.S. Trustee, and all parties in interest. I also believe that the Compensation Procedures Motion will permit the Debtors to manage payments efficiently to the Professionals and Committee Members and will allow all parties to monitor appropriately the cost of administration of the chapter 11 cases. Accordingly, I believe the approval of the Compensation Procedures Motion is in the best interests of the Debtors' estates, creditors, and other parties in interest and respectfully submit that the relief requested in the Compensation Procedures Motion should be granted.

Q. Debtors' Motion for Entry of an Order Authorizing Debtors to (I) Enter into the Amended iStar Agreements and (II) Assume or Assume and Assign the Amended iStar Agreements (the "iStar Motion")

53. The Debtors seek entry of an order authorizing their entry into the Amended iStar Agreements, pay the Prepetition Obligations owing to iStar within seven days of the Petition Date, and assume or assume and assign, as applicable, the Amended iStar Agreements, effective as of the Plan Effective Date.

54. I believe that the relief requested by the iStar Motion will be critical to the overall success of the Debtors' chapter 11 cases. The iStar Agreements have a negative impact on the Debtors' operations. Securing the Amended iStar Agreements will help ensure a smooth, value-maximizing process during the chapter 11 cases. More specifically, the Amended iStar Agreements will deliver substantial value to the Debtors by improving the Debtors' operational flexibility and ensuring that the Debtors utilize their capital resources most efficiently. The Amended iStar Agreements also represent a key component of the Debtors' marketing process in the chapter 11 cases. Potential purchasers will now have the benefit of reviewing substantially finalized Amended iStar Agreements (and the value produced on account thereof) in connection with the bidding process. Most significantly, by reaching a consensus, the Debtors and iStar have avoided potential litigation. Such litigation would have been costly, time-consuming, and ultimately would have created severe uncertainly in the chapter 11 cases—all of which would have hurt the value of the Debtors' estates and lowered recoveries to parties in interest.

55. A material component of iStar's decision to enter into the Amended iStar Agreements was a commitment made by the Debtors to seek satisfaction of the Prepetition Obligations within the first seven days of the chapter 11 cases. The Debtors were willing to commit to that obligation because I believe that the arrangement negotiated with iStar will generate value for the benefit of the estates.

Exhibit B

RSA

EXECUTION VERSION

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (together with all exhibits and attachments hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), dated as of November 12, 2012, is entered into by and among Kingpin Holdings, Inc., a Delaware corporation ("Holdings"), Kingpin Intermediate Corp., a Delaware corporation ("Kingpin"), AMF Bowling Worldwide, Inc. ("WINC") and certain of its undersigned subsidiaries (collectively the "Company" or the "Debtors"),[1] and certain holders of the First Lien Loans (as defined below) parties hereto from time to time (together with their respective successors and permitted assigns, the "Consenting Lenders"). The Company, each Consenting Lender and any subsequent person or entity that becomes a party hereto in accordance with the terms hereof are referred to herein as the "Parties" and individually as a "Party". Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Restructuring Term Sheet (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, as of the date hereof, the Consenting Lenders hold, in the aggregate, in excess of 50.0% of the aggregate outstanding principal amount of the loans, including letters of credit (the "First Lien Loans") under that certain First Lien Credit Agreement, dated as of June 12, 2007 (as amended by Amendment No. 1 to First Lien Credit Agreement, dated as of May 8, 2009, and Amendment No. 2 to First Lien Credit Agreement, dated as of May 3, 2012 the "Credit Agreement") among Kingpin, WINC, the lenders party thereto (the "Lenders") and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent for the Lenders;

WHEREAS, the Company and the Consenting Lenders have agreed to implement a restructuring of the Company in accordance with and subject to the terms and conditions set forth herein and in the restructuring term sheet attached hereto as Exhibit A (including any schedules and exhibits attached thereto, and as may be modified in accordance with Section 10 hereof, the "Restructuring Term Sheet");

WHEREAS, the restructuring transactions contemplated by the Restructuring Term Sheet will be implemented through either a Sale Transaction or a Plan Transaction (as each is defined herein and together, the "Restructuring Transaction"), in both cases pursuant to a joint plan of reorganization under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), which plan of reorganization shall be (i) consistent in all material respects with the terms of this Agreement and the Restructuring Term Sheet and, (ii) in form and substance acceptable to the Requisite Consenting Lenders (or the Winning Bidder, as applicable) (the "Joint Plan");

---

[1] The AMF entities that will be filing a voluntary petition for relief in connection with the Chapter 11 Cases are: 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; King Louie Lenexa, Inc.; Kingpin Holdings, LLC; and Kingpin Intermediate Corp.

WHEREAS, the Company has agreed to commence voluntary, pre-arranged reorganization cases (to be jointly administered) under chapter 11 of the Bankruptcy Code for the Debtors (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") to effect the Restructuring Transaction;

WHEREAS, the Restructuring Term Sheet is the product of arm's-length, good faith negotiations between the Company and the Consenting Lenders and their respective professionals; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters discussed in the Restructuring Term Sheet.

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

1. Restructuring Term Sheet.

The Restructuring Term Sheet is expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein. The Restructuring Term Sheet sets forth the material terms and conditions of the Restructuring Transaction; however, the Restructuring Term Sheet is supplemented by the terms and conditions of this Agreement. In the event of any inconsistency between the Restructuring Term Sheet and this Agreement, this Agreement shall control.

2. Certain Definitions.

As used in this Agreement, the following terms have the following meanings:

(a) "Auction" means the auction contemplated under the Bidding Procedures in connection with the Sale Transaction to determine a Winning Bidder to sponsor the Joint Plan.

(b) "Bidding Procedures" means the Debtors' bidding procedures, which procedures shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(c) "Bidding Procedures Motion" means the motion to be filed by the Debtors in the Chapter 11 Cases seeking entry of the Bidding Procedures Order, which motion shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(d) "Bidding Procedures Order" means an order of the Bankruptcy Court approving the Bidding Procedures, which order shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders (and pursuant to which the Consenting Lender shall automatically be deemed "qualified bidders" and entitled to participate at the Auction).

(e) "Confirmation Order" means a Final Order of the Bankruptcy Court confirming the Joint Plan pursuant to section 1129 of the Bankruptcy Code, which order shall be materially consistent with this Agreement and otherwise in form and substance acceptable to the Requisite Consenting Lenders or the Winning Bidder, as applicable.

(f) "Consideration" means cash and, to the extent exercised by holders of the First Lien Loans or, so long as the First Lien Loan are paid in full in cash, the holders of the Second Lien Loans, "credit bidding" to the extent provided under section 363(k) of the Bankruptcy Code, to be received in connection with a bid at the Auction by the Debtors, but does not include any consideration on account of the value of any assumed liabilities.

(g) "Disclosure Statement" means the disclosure statement for the Joint Plan, as amended, supplemented or otherwise modified from time to time, that describes the Joint Plan and is prepared and distributed in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, rule 3018 of the Federal Rules of Bankruptcy Procedure and other applicable law, and which shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(h) "Disclosure Statement Motion" means the motion to be filed by the Debtors in the Chapter 11 Cases seeking entry of the Disclosure Statement Order, which motion shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(i) "Disclosure Statement Order" means an order of the Bankruptcy Court approving the Disclosure Statement and the Solicitation, which order shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(j) "Effective Date" means the effective date of the Joint Plan.

(k) "Exit Commitment Motion" means the motion to be filed by the Debtors in the Chapter 11 Cases seeking approval of the Exit Commitment Letter (as defined in the Restructuring Term Sheet) and the fees and expenses provided for therein, including, without limitation, any commitment fee, which motion shall be in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(l) "Final Order" means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or

rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with rule 8002 of the Federal Rules of Bankruptcy Procedure; *provided*, that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure, may be filed relating to such order, shall not cause an order not to be a Final Order.

(m) "First Day Motions" means any motions or applications, other than ministerial first day motions, filed by the Company on the Filing Date (as defined herein), which motions shall be materially consistent with this Agreement and otherwise in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(n) "First Lien Loan Claims" means any and all claims arising under the Credit Agreement or First Lien Loans.

(o) "Kirkland" means Kirkland & Ellis LLP, counsel to the Company.

(p) "Marketing Process" means the process of marketing the assets of the Debtors in order to determine the highest bona fide offer (*i.e.*, the highest amount of Consideration) for the purchase of the Debtors' assets in connection with the Sale Transaction. The Marketing Process shall be conducted by Moelis, subject to the terms and conditions set forth in this Agreement and the Bidding Procedures.

(q) "Material Adverse Effect" means any event, change, effect, occurrence, development, circumstance or change of fact occurring after the date hereof that has had, or would reasonably be expected to have, a material adverse effect on the business, results of operations (financial or otherwise), assets or liabilities of the Company taken as a whole; *provided, however*, that "Material Adverse Effect" shall not include any event, effect, occurrence, development, circumstance or change of fact arising out of, resulting from or attributable to (a) conditions or effects that generally affect persons or entities engaged in the industries and markets in which the Company operate, (b) general economic conditions in the United States or globally, including in those countries within which the Company operates, (c) national or international political or social conditions, including the engagement by the United States in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, (d) financial, banking, securities, credit, or commodities markets, the economy in general, prevailing interest rates or general capital market conditions in the United States or those countries within which the Company operate, (e) a change in U.S. GAAP or regulatory accounting principles or interpretations thereof after the date hereof, or a change in applicable law or interpretations thereof by any governmental entity after the date hereof, (f) announcement of the Restructuring Transaction, the filing and pendency of the Chapter 11 Cases, the pendency of the Restructuring Transaction, or compliance by any Party with the covenants and agreements herein or in the Joint Plan, the Plan Process Documents, or the Restructuring Term Sheet, or (g) the acts or omissions of the Consenting

Lenders (except in each of clauses (a), (b), and (c) above, if the Company is disproportionately affected thereby relative to the other participants in the industries in which the Company operate).

(r) "Miller Buckfire" means Miller Buckfire & Co., financial advisor to the Consenting Lenders.

(s) "Moelis" means Moelis & Company, financial advisor to the Company.

(t) "Non-First Lien Loan Claims" means any claim against or interests in the Company other than First Lien Loan Claims, including claims arising under the Second Lien Loan.

(u) "Plan Process Documents" means all agreements, instruments, pleadings, orders or other related documents utilized to implement the Plan Transaction and to obtain confirmation of the Joint Plan, including, but not limited to, the Joint Plan, the Disclosure Statement, the Disclosure Statement Motion, the Disclosure Statement Order, the ballots, the motion to approve the form of ballots and solicitation procedures, the order of the Bankruptcy Court approving the form of ballots and solicitation procedures and the Confirmation Order, each of which shall contain terms and conditions materially consistent with this Agreement and shall otherwise be in form and substance reasonably acceptable to the Requisite Consenting Lenders (except the Joint Plan and the Confirmation Order, unless there is a Winning Bidder, each of which shall be in form and substance acceptable to the Requisite Consenting Lenders).

(v) "Plan Transaction" means confirmation and consummation of the Joint Plan pursuant to the Plan Process Documents in the event that there is no Winning Bidder.

(w) "Purchase Agreement" means the asset purchase agreement to be entered into as part of the Sale Transaction by and among the Debtors, as sellers, and the Winning Bidder (if any), as purchaser and sponsor of the Joint Plan, which agreement shall be materially consistent with the form purchase agreement attached as an exhibit to the Bidding Procedures and which shall comply with this Agreement and shall provide for cash consideration sufficient to pay the First Lien Loans in full.

(x) "Requisite Consenting Lenders" means, as of any date of determination, Consenting Lenders holding a majority of the outstanding principal amount of the First Lien Loans held by the Consenting Lenders in the aggregate as of such date.

(y) "Restructuring Documents" means the Plan Process Documents and the Sale Process Documents.

(z) "Restructuring Support Effective Date" means the date upon which this Agreement becomes effective and binding on the Parties in accordance with the provisions of Section 11 hereof.

(aa) "Restructuring Support Period" means the period commencing on the Restructuring Support Effective Date and ending on the date on which this Agreement is terminated in accordance with Section 5 hereof.

(bb) "Sale Process Documents" means all agreements, instruments, pleadings, orders or other related documents utilized to consummate the Sale Transaction, including, but not limited to, the Bidding Procedures, Bidding Procedures Motion, Bidding Procedures Order, and Purchase Agreement, each of which shall contain terms and conditions that are materially consistent with this Agreement and shall otherwise be in form and substance reasonably acceptable to the Requisite Consenting Lenders.

(cc) "Sale Transaction" means confirmation and consummation of the Joint Plan pursuant to the Sale Process Documents in the event a Winning Bidder is selected.

(dd) "Second Lien Loans" means the loans outstanding pursuant to that certain Second Lien Credit Agreement, dated as of June 12, 2007 (as amended, supplemented, modified, or amended and restated from time to time).

(ee) "Solicitation" means the solicitation of votes in connection with the Joint Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

(ff) "Stroock" means Stroock & Stroock & Lavan LLP, counsel to the Consenting Lenders.

(gg) "Winning Bidder" means the bidder selected in accordance with the Bidding Procedures at the Auction (to the extent one occurs) that will sponsor the Joint Plan in accordance with the terms of this Agreement and the Restructuring Term Sheet.

3. Agreements of the Consenting Lenders.

(a) Support of Restructuring Transaction. Subject to the satisfaction of the conditions contained in Section 3(b) hereof, each Consenting Lender agrees that, for the duration of the Restructuring Support Period, such Consenting Lender shall:

(i) support, and take all reasonable actions necessary or reasonably requested by the Company to facilitate the implementation or consummation of, the Restructuring Transaction (including, but not limited to, the approval of the Bidding Procedures, the Disclosure Statement, the Solicitation, the consummation of the Restructuring Transaction pursuant to the Joint Plan) or the approval by the Bankruptcy Court of the Restructuring Documents, it being understood that none of the Consenting Lenders shall be required to incur any costs, expenses or liabilities in connection therewith;

(ii) not (A) directly or indirectly seek, solicit, vote its First Lien Loan Claims or any Non-First Lien Loan Claims for, support or encourage the termination or modification of the exclusive period for the filing of any plan of reorganization, proposal or offer of dissolution, winding up, liquidation, reorganization, merger, consolidation, business combination, joint venture, partnership, sale of assets or restructuring of the Company other than the Restructuring

Transaction, or (B) take any other action, including but not limited to initiating any legal proceedings or enforcing rights as a holder of the First Lien Loans or Non-First Lien Loan Claims, that is inconsistent with this Agreement or the Restructuring Documents, or could prevent, interfere with, delay or impede the implementation or consummation of the Restructuring Transaction (including, but not limited to, the Bankruptcy Court's approval of the Restructuring Documents, the Solicitation and confirmation of the Joint Plan);

(iii) (A) subject to the receipt by the Consenting Lenders of the Disclosure Statement, timely vote, or cause to be voted, its First Lien Loan Claims and any Non-First Lien Loan Claims (as applicable) to accept the Joint Plan by delivering its duly executed and completed ballot or ballots, as applicable, accepting the Joint Plan on a timely basis following commencement of the Solicitation, and (B) not change or withdraw such vote (or cause or direct such vote to be changed or withdrawn); *provided, however*, that, subject to all remedies available to the Debtors at law, equity or otherwise, including those remedies set forth in section 13 of this Agreement, such vote may, upon written notice to the Company and the other Parties, be revoked (and, upon such revocation, deemed void *ab initio*) by any of the Consenting Lenders at any time following the expiration of the Restructuring Support Period;

(iv) timely vote or cause to be voted its First Lien Loan Claims and any Non-First Lien Loan Claims, as applicable, against and not consent to, or otherwise directly or indirectly support, solicit, assist, encourage or participate in the formulation, pursuit or support of, any restructuring or reorganization of the Company (or any plan or proposal in respect of the same) other than the Restructuring Transaction;

(v) support the releases provided for in the Restructuring Term Sheet and customary exculpation, injunction, and discharge provisions to be provided in the Joint Plan;

(vi) not directly or indirectly arrange, fund, participate in or consent to any exit facility or other financing, rights offering or issuance of debt or equity securities in connection with any reorganization, merger, consolidation, business combination, joint venture, partnership, sale of assets or restructuring of the Company (through a plan of reorganization or otherwise) other than in connection with the Restructuring Transaction; and

(vii) not directly or indirectly support, encourage, participate in or consent to any reorganization, merger, consolidation, business combination, joint venture, partnership, sale of assets or restructuring of the Company other than the Restructuring Transaction.

(b) Certain Conditions. The obligations of each Consenting Lender set forth in Section 3(a) hereof are subject to the following conditions:

(i) this Agreement shall have become effective in accordance with the provisions of Section 11 hereof; and

(ii) this Agreement shall not have terminated in accordance with the terms of Section 5 hereof.

(c) Rights of Consenting Lenders Unaffected. Nothing contained herein shall (i) limit (A) the ability of a Consenting Lender to consult with other Consenting Lenders or the Company or (B) the rights of a Consenting Lender under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as such consultation or appearance is consistent with the Consenting Lender's obligations hereunder or under the terms of the Restructuring Term Sheet and is not intended or reasonably likely to hinder, delay or prevent confirmation or the consummation of the Restructuring Transaction; (ii) limit the ability of a Consenting Lender to sell or enter into any transactions in connection with the First Lien Loans or any Non-First Lien Loans, subject to the terms hereof; or (iii) limit the rights of any Consenting Lender under the Credit Agreement or constitute a waiver or amendment of any provision of the Credit Agreement, subject to the terms of Section 3(a) hereof.

(d) Transfers. Each Consenting Lender agrees that, for the duration of the Restructuring Support Period, such Consenting Lender shall not sell, transfer, loan, issue, pledge (except for blanket security interests of lenders to any of the Consenting Lenders), hypothecate, assign or otherwise dispose of (including by participation), directly or indirectly, in whole or in part, any of the First Lien Loans, the First Lien Loan Claims, the Second Lien Loans or any Non-First Lien Loan Claims or any option thereon or any right or interest therein (including granting any proxies, depositing any First Lien Loans, First Lien Loan Claims, Second Lien Loans or Non-First Lien Loan Claims into a voting trust or entering into a voting agreement with respect to any such First Lien Loans, First Lien Loan Claims, Second Lien Loans, or Non-First Lien Loan Claims (collectively, "Transfer"), unless the transferee thereof either (i) is a Consenting Lender or (ii) prior to such Transfer, agrees in writing for the benefit of the Parties to become a Consenting Lender and to be bound by all of the terms of this Agreement (including with respect to any and all claims or interests it already may hold against or in the Company prior to such Transfer) by executing the joinder attached hereto as Exhibit B (the "Joinder Agreement"), and delivering an executed copy thereof, within two (2) business days of closing of such Transfer, to Stroock and Kirkland, in which event (x) the transferee (including the Consenting Lender transferee, if applicable) shall be deemed to be a Consenting Lender hereunder to the extent of such transferred rights and obligations and (y) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations. Each Consenting Lender agrees that any Transfer of any First Lien Loans or First Lien Loan Claims or any Non-First Lien Loan Claim that does not comply with the terms and procedures set forth herein shall be deemed void *ab initio*, and the Company and each other Consenting Lender shall have the right to enforce the voiding of such transfer. Notwithstanding anything contained herein to the contrary, during the Restructuring Support Period, a Consenting Lender may offer, sell or otherwise transfer any or all of its holdings of First Lien Loans, First Lien Loan Claims, Second Lien Loans or Non-First Lien Loan Claims to any entity that, as of the date of transfer, controls, is controlled by or is under common control with such Consenting Lender; *provided, however*, that such entity shall automatically be subject to the terms of this Agreement and deemed a Party hereto and shall execute a Joinder Agreement hereto.

(e) Additional Claims. To the extent any Consenting Lender (a) acquires additional First Lien Loans or (b) holds or acquires any other loans or claims against the company, including for the avoidance of doubt, Second Lien Loans and Non-First Lien Loan Claims, each such Consenting Lender agrees that such obligations shall be subject to this Agreement and that, for the duration of the Restructuring Support Period, it shall vote (or cause to be voted) any such additional obligation in a manner consistent with Section 3(a) hereof.

4. Agreements of the Company.

(a) Affirmative Covenants. The Company agrees that, so long as this Agreement has not been terminated in accordance with its terms, unless (x) otherwise expressly permitted or required by this Agreement or the Restructuring Term Sheet, or (y) otherwise consented to in writing by the Requisite Consenting Lenders the Company shall, and shall cause each of its direct and indirect subsidiaries to, directly or indirectly, do the following:

(i) (A) commence the Chapter 11 Cases no later than November 12, 2012 (the date of commencement of the Chapter 11 Cases, the "Filing Date") and file the First Day Motions; (B) file a motion with the Bankruptcy Court on the Filing Date seeking approval for debtor-in-possession financing in an amount and subject to terms and conditions that are materially consistent with this Agreement and the Restructuring Term Sheet (the "DIP Facility"), (C) obtain approval of the DIP Facility on an interim basis by entry of an order of the Bankruptcy Court as soon as reasonably practicable and in no event later than the date that is three (3) days after the Filing Date, and (D) obtain approval on a final basis of the DIP Facility by entry of an order of the Bankruptcy Court (which order shall be in form and substance reasonably acceptable to the Requisite Consenting Lenders), as soon as reasonably practicable and in no event later than the date that is 45 days after the Filing Date;

(ii) file with the Bankruptcy Court the Bidding Procedures Motion no more than 5 calendar days after the Petition Date;

(iii) (a) file with the Bankruptcy Court the Exit Commitment Motion no more than 5 calendar days after the Petition Date, and (b) obtain entry of an order from the Bankruptcy Court (which order shall be in form and substance reasonably acceptable to the Requisite Consenting Lenders) approving the Exit Commitment Motion no later than 30 days after the Filing Date;

(iv) obtain entry by the Bankruptcy Court of the Bidding Procedures Order no later than 45 days after the Filing Date;

(v) ensure that potential bids for the Debtors' assets that are qualified under the Bidding Procedures are due no later than 90 days after entry of the Bidding Procedures Order;

(vi) in the event that the Auction is to be conducted pursuant to the terms of the Restructuring Term Sheet, conduct and consummate the Auction no later than 120 days following the Filing Date;

(vii) file with the Bankruptcy Court the Disclosure Statement Motion no later than 90 days after the Filing Date;

(viii) no later than one (1) calendar day following the Filing Date, seek approval from the Bankruptcy Court of amended agreements with iStar Bowling Centers I LP and iStar Bowling Centers II LP in form and substance reasonably acceptable to the Requisite Consenting Lenders;

(ix) obtain entry by the Bankruptcy Court of the Disclosure Statement Order no later than 120 days after the Filing Date;

(x) commence the Solicitation no later than five (5) business days after entry of the Disclosure Statement Order;

(xi) obtain entry by the Bankruptcy Court of the Confirmation Order no later than 160 days after the Filing Date;

(xii) complete the preparation, as soon as reasonably practicable after the date hereof, of all First Day Motions and Restructuring Documents, including, without limitation, the Bidding Procedures, the Joint Plan and the Disclosure Statement;

(xiii) (A) support and take all reasonable actions necessary or reasonably requested by the Consenting Lenders to facilitate the Restructuring Transaction, including the solicitation, confirmation and consummation of the Joint Plan, (B) not take any action that is inconsistent with, or that would delay or impede the Restructuring Transaction, including solicitation, confirmation or consummation of the Joint Plan, and (iii) support the releases provided for in the Restructuring Term Sheet and customary exculpation, injunction and discharge provisions to be provided in the Joint Plan;

(xiv) provide draft copies of all material motions, applications, orders, agreements and other documents the Company intends to file with the Bankruptcy Court to Stroock within two (2) days prior to the date the Company intends to file any such motion, application, order, agreement or other document (except where not reasonably practicable) and consult in advance in good faith with Stroock regarding the form and substance of any such proposed filing with the Bankruptcy Court;

(xv) unless otherwise required by the Bankruptcy Court, cause the amount of First Lien Loan Claims identified on the signature pages attached to this Agreement to be redacted to the extent this Agreement is filed on the docket maintained in the Chapter 11 Cases;

(xvi) maintain their good standing under the laws of the state or other jurisdiction in which they are incorporated or organized;

(xvii) timely file a formal written objection to any motion filed with the Bankruptcy Court by any party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers or a trustee, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (C) dismissing the Chapter 11 Cases;

(xviii) timely file a formal written objection to any motion filed with the Bankruptcy Court by any party seeking the entry of an order modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization;

(xix) timely file a formal written response in opposition to any motion or objection filed with the Bankruptcy Court by any party objecting to the motion to approve the DIP Facility;

(xx) provide Stroock, Miller Buckfire and such other professionals as may be retained by the Consenting Lenders (collectively, the "Advisors") (A) reasonable access (without any material disruption to the conduct of the Company's business) during normal business hours to the Company's books, records and facilities, (B) reasonable access to the respective management and advisors (including Moelis) of the Company for the purposes of evaluating the Restructuring Transaction (to the fullest extent possible under applicable law), (C) timely and reasonable responses to all reasonable diligence requests, and (D) information with respect to all material executory contracts and unexpired leases of the Company for the purposes of concluding, in consultation with the Company and its advisors, which executory contracts and unexpired leases the Company intends to assume, assume and assign or reject in the Chapter 11 Cases;

(xxi) on the date that is at least one (1) day prior to the Filing Date, pay in cash to each of Stroock and Miller Buckfire all reasonable amounts then due and outstanding as provided in an invoice supplied to the Company containing a summary of hours and services provided;

(xxii) to the extent not otherwise paid in connection with the Chapter 11 Cases (including pursuant to the DIP Order), indefeasibly pay in full in cash, to the extent not previously paid, all out-of-pocket, reasonable and documented fees and expenses of the Consenting Lenders;

(xxiii) promptly notify the Consenting Lenders in writing of any governmental or third party complaints, litigations, investigations or hearings (or communications indicating that the same may be contemplated or threatened), in any such case which could reasonably be anticipated to have a Material Adverse Effect;

(xxiv) comply in all respects with the covenants contained in the DIP Facility; and

(xxv) take all actions contemplated by the Restructuring Term Sheet.

(b) Negative Covenants. The Company agrees that, so long as this Agreement has not been terminated in accordance with its terms unless, (x) otherwise expressly permitted or required by this Agreement or the Restructuring Term Sheet, or (y) otherwise consented to in writing by the Requisite Consenting Lenders (which consent may be provided by Stroock), the Company shall not, and shall cause each of its direct and indirect subsidiaries not to, directly or indirectly, do or permit to occur any of the following:

(i) directly or indirectly, through any person or entity, seek, solicit, propose, support, assist, engage in negotiations in connection with or participate in the formulation of, any restructuring, liquidation, or reorganization of the Company (or any plan or proposal in respect of the same) other than the Restructuring Transaction;

(ii) suspend or revoke the Marketing Process or the Sale Transaction or publicly announce its intention not to pursue the Sale Transaction (except as otherwise provided in the Restructuring Term Sheet);

(iii) modify the Joint Plan, in whole or in part, in a manner that is not consistent in any material respect with this Agreement or the Restructuring Term Sheet;

(iv) withdraw or revoke the Joint Plan or publicly announce its intention not to pursue the Joint Plan;

(v) take any such action in connection with the Restructuring Transaction, including, but not limited to, selection of the stalking horse bidder or auction decision, that is not consistent in any material respect with this Agreement or the Restructuring Term Sheet;

(vi) file any motion, pleading or other Restructuring Document with the Bankruptcy Court (including any modifications or amendments thereof) that, in whole or in part, is not consistent in any material respect with this Agreement, the Restructuring Term Sheet or the Joint Plan and is not otherwise reasonably satisfactory in all respects to the Requisite Consenting Lenders;

(vii) move for an order from the Bankruptcy Court authorizing or directing the assumption or rejection of a material executory contract or unexpired lease other than in accordance with this Agreement, the Restructuring Term Sheet, or the Joint Plan;

(viii) allow any claims, other than payment of the Pre-Petition Rent, in the Chapter 11 Cases alleged to have administrative or priority status in excess of $350,000 per claim individually, and $2 million in the aggregate, unless (i) the Requisite Consenting Lenders shall consent to the allowance of such claims, or (ii) such claims are allowed by order of the Bankruptcy Court;

(ix) commence an avoidance action or other legal proceeding that challenges the validity, enforceability or priority of the First Lien Loan Claims, or otherwise affects the rights of the Consenting Lenders (solely in their capacity as holders of the First Lien Loans);

(x) issue, sell, pledge, dispose of or encumber any additional shares of, or any options, warrants, conversion privileges or rights of any kind to acquire any shares of, any of its equity interests, including, without limitation, capital stock, limited liability company interests or partnership interests;

(xi) amend or propose to amend its respective certificate or articles of incorporation, bylaws or comparable organizational documents;

(xii) split, combine or reclassify any outstanding shares of its capital stock or other equity interests, or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any of its equity interests;

(xiii) redeem, purchase or acquire or offer to acquire any of its equity interests, including, without limitation, capital stock, limited liability company interests or partnership interests;

(xiv) acquire or divest (by merger, exchange, consolidation, acquisition of stock or assets or otherwise) (A) any corporation, partnership, limited liability company, joint venture or other business organization or division or (B) assets of the Company, other than in the ordinary course of business consistent with past practices;

(xv) incur any capital expenditures in excess of the amounts permitted under the DIP Facility in the ordinary course of business and in amounts consistent with historical business practices;

(xvi) incur or suffer to exist any indebtedness, except indebtedness existing and outstanding immediately prior to the date hereof, trade payables and liabilities arising and incurred in the ordinary course of business, and indebtedness arising under the DIP Facility;

(xvii) incur any liens or security interests, except as permitted under the DIP Facility;

(xviii) enter into any collective bargaining agreements or materially modify any existing collective bargaining agreements;

(xix) enter into any commitment or agreement with respect to debtor-in-possession financing or the use of cash collateral other than the DIP Facility unless such commitment or agreement satisfied the DIP Facility obligations in full in cash and such commitment or agreement complies in all respects with this Agreement and the Restructuring Term Sheet ;

(xx) hire any executive or employee whose total compensation is greater than $350,000 or increase the compensation for any executive or employee whose total compensation is greater than $350,000; and

(xxi) allow or settle claims or any pending litigation not otherwise insured under the Debtors' insurance policies and paid for by the Debtors' applicable insurance carrier for more than $200,000 per claim individually, or $1,000,000 in the aggregate.

(c) Automatic Stay. The Company acknowledges and agrees and shall not dispute that after the commencement of the Chapter 11 Cases, the giving of notice of termination by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code (and the Company hereby waives, to the greatest extent possible, the applicability of the automatic stay to the giving of such notice).

5. Termination of Agreement.

(a) Consenting Lenders' Termination Events. The Requisite Consenting Lenders may terminate this Agreement as to all Parties, upon five (5) business days written notice (the "Termination Notice") delivered in accordance with Section 20 hereof, at any time after the occurrence of, and during the continuation of, any of the following events (each, a "Consenting Lenders' Termination Event"), unless waived in writing by the Requisite Consenting Lenders in their sole discretion:

(i) the breach in any material respect by the Debtors of any of their covenants, obligations, representations or warranties under Sections 4(a), 4(b) or 8 of this Agreement; *provided*, *however*, the Company shall have five (5) business days from the receipt of a Termination Notice to cure such breach;

(ii) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of a material portion of the Restructuring Transaction; *provided*, *however*, that the Debtors shall have five (5) business days from receipt of a Termination Notice to cure any breach in a manner that does not prevent or diminish in a material way compliance with the terms of this Agreement;

(iii) the occurrence of a Material Adverse Effect;

(iv) the Chapter 11 Cases shall not have been filed on or before November 12, 2012;

(v) the Bankruptcy Court enters an order modifying or terminating the Company's exclusive right to file and/or solicit acceptances of a plan of reorganization;

(vi) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to any assets of the Company having an aggregate fair market value in excess of $500,000; provided that any modification of the automatic stay (A) provided by an order approving the DIP Facility that relates to the DIP Facility or authorizing the Debtors' use of cash collateral in connection with the DIP Facility or (B) to the extent reasonably necessary to permit the Debtors' employees to proceed with workers' compensation claims in the appropriate judicial or administrative forum (and the filing of such claims) shall not constitute a Consenting Lenders' Termination Event;

(vii) the Bankruptcy Court enters an order authorizing or directing the assumption, assumption and assignment, or rejection of a material executory contract or unexpired lease other than in accordance with the Restructuring Term Sheet or the Joint Plan or as otherwise approved in writing by the Requisite Consenting Lenders (which approval shall not be unreasonably withheld);

(viii) the commencement of an avoidance action or other legal proceeding by the Company to challenge the validity, enforceability or priority of the First Lien Loan Claims,

or otherwise affect the rights and remedies of any of the Consenting Lenders (solely in their capacity as holders of the First Lien Loans);

(ix) the Joint Plan is amended or otherwise modified so as to be materially inconsistent with this Agreement or the Restructuring Term Sheet;

(x) the Bankruptcy Court enters an order denying the Exit Commitment Motion or otherwise fails to approve any fees contained in the Exit Commitment Letter (as defined in the Restructuring Term Sheet), including any commitment fee;

(xi) the termination of, or occurrence of an event of default (as defined in the applicable agreement) under the DIP Facility or any commitment or agreement to provide exit financing to the Debtors to the extent permitted hereunder, which shall not have been cured within any applicable grace periods or waived pursuant to the terms of the commitment or agreement governing such facility;

(xii) the termination of, or occurrence of an event of default (as defined in the applicable order or agreement) under, any order or agreement permitting the use of cash collateral to the extent permitted hereunder which shall not have been cured within any applicable grace periods or waived pursuant to the terms of such order or agreement;

(xiii) the Bankruptcy Court having entered an order (A) directing the appointment of an examiner with expanded powers or a chapter 11 trustee, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code or (C) dismissing the Chapter 11 Cases; and

(xiv) the failure to satisfy any of the conditions to effectiveness set forth in the Joint Plan by the deadlines set forth in such Joint Plan unless otherwise waived by the Requisite Consenting Lenders.

(b) Company Termination Events. The Company may terminate this Agreement as to all Parties upon delivery of a Termination Notice in accordance with Section 20 hereof, upon the occurrence of any of the following events:

(i) the breach in any material respect by one or more of Consenting Lenders that hold a principal amount of the First Lien Loans such that the non-breaching Consenting Lenders fail to hold in excess of 33 ⅓% of the outstanding principal amount of the First Lien Loans of any of covenants, obligations, representations or warranties of the Consenting Lenders set forth in this Agreement; *provided*, *however*, the Consenting Lenders shall have five (5) business days from the receipt of a Termination Notice to cure such breach;

(ii) the issuance by any required governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment or order enjoining the consummation of a material portion of the Restructuring Transaction; *provided*, *however*, that the Consenting Lenders shall have five (5) business days from receipt of a Termination Notice to cure any breach in a manner that does not prevent or diminish in a material way compliance with the terms of this Agreement; or

(iii) the board of directors of the Company after consultation with outside counsel reasonably determines in good faith that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law.

(c) Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Company and the Requisite Consenting Lenders.

(d) Effect of Termination. Upon the termination of this Agreement in accordance with this Section 5, and except as provided in Section 14 herein, this Agreement shall forthwith become void and of no further force or effect and each Party shall, except as otherwise expressly provided in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law, the First Lien Loans, the Credit Agreement and any ancillary documents or agreements thereto; *provided*, *however*, that in no event shall any such termination relieve a Party hereto from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. At any time prior to the expiration of the voting deadline, upon any such termination of this Agreement, a Consenting Lender may, upon written notice to the Debtors and the other Parties (and if prior to any deadline to vote on a Joint Plan, without seeking permission of the Bankruptcy Court), revoke its vote or any consents given by such Consenting Lender prior to such termination, whereupon any such vote or consent shall be deemed, for all purposes, to be null and void ab initio and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement. If this Agreement has been terminated in accordance with its terms at a time when permission of the Bankruptcy Court shall be required for a Consenting Lender to change or withdraw (or cause to change or withdraw) its vote to accept the Joint Plan, the Company shall not oppose any attempt by such Consenting Lender to change or withdraw (or cause to change or withdraw) such vote at such time, subject to all remedies available to the Debtors at law, equity, or otherwise, including those remedies set forth in Section 13. The Consenting Lenders shall have no liability to the Debtors or to each other in respect of any termination of this Agreement in accordance with the terms of this Section 5 that was not challenged by the Debtors or was found by a court of competent jurisdiction to be validly exercised.

6. Good Faith Cooperation; Further Assurances; Acknowledgement.

The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable and subject to the terms hereof) in respect of (a) all matters relating to their rights hereunder in respect of the Company or otherwise in connection with their relationship with the Company, (b) all matters concerning the implementation of the Restructuring Transaction, and (c) the pursuit and support of the Restructuring Transaction (including confirmation of the Joint Plan). Furthermore, subject to the terms hereof, each of the Parties shall take such action as may be reasonably necessary to carry out the purposes and intent of this Agreement, including making and filing any required governmental or regulatory filings

and voting any claims against or securities of the Debtors in favor of the Joint Plan (provided that none of the Consenting Lenders shall be required to incur any material expenses, liabilities or other obligations in connection therewith), and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement. This Agreement is not, and shall not be deemed, a solicitation for consents to the Joint Plan or a solicitation to tender or exchange of any of the First Lien Loans. The acceptance of the Joint Plan by the Consenting Lenders will not be solicited until the Consenting Lenders have received the Disclosure Statement and related ballot, as approved by the Bankruptcy Court.

7. Plan Process Documents and Sale Process Documents.

Each Party hereby covenants and agrees (i) to negotiate in good faith the Plan Process Documents and the Sale Process Documents and (ii) to execute (to the extent such Party is a party thereto) and otherwise support the Plan Process Documents and Sale Process Documents, as applicable. For the avoidance of doubt, each Party agrees to (a) act in good faith and use commercially reasonable efforts to support and complete successfully the implementation of the Restructuring Term Sheet and the Joint Plan in accordance with the terms of this Agreement, (b) do all things reasonably necessary and appropriate in furtherance of consummating the Restructuring Transaction in accordance with, and within the time frames contemplated by, the Restructuring Term Sheet and this Agreement and (c) act in good faith and use commercially reasonable efforts to consummate the Restructuring Transaction as contemplated by the Restructuring Term Sheet and this Agreement. The Company shall provide Stroock with drafts of all Restructuring Documents prior to their being executed and/or filed with the Bankruptcy Court, shall afford Stroock and the Consenting Lenders a reasonable opportunity to review and comment on all such documents.

8. Representations and Warranties.

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct and complete as of the date hereof (or as of the date a Consenting Lender becomes a party hereto):

(i) such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the transactions contemplated under this Agreement and the Restructuring Term Sheet and perform its obligations contemplated under this Agreement and the Restructuring Term Sheet, and the execution and delivery of this Agreement and the performance of such Party's obligations under this Agreement and the Restructuring Term Sheet have been duly authorized by all necessary corporate, limited liability company, partnership or other similar action on its part;

(ii) the execution, delivery and performance by such Party of this Agreement does not and will not (A) violate any provision of law, rule or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, or (B) conflict with, result in a breach of or constitute (with due notice or lapse

of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party, other than breaches that arise from the filing of the Chapter 11 Cases;

(iii) the execution, delivery and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body, except such filings as may be necessary and/or required for disclosure by the Securities and Exchange Commission and in connection with the Chapter 11 Cases, the Joint Plan and the Disclosure Statement; and

(iv) this Agreement is the legally valid and binding obligation of such Party, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(b) Each Consenting Lender severally (and not jointly), represents and warrants to the Debtors that, as of the date hereof (or as of the date such Consenting Lender becomes a party hereto), such Consenting Lender (i) is the beneficial owner of the aggregate principal amount of First Lien Loans set forth below its name on the signature page hereof (or below its name on the signature page of a Joinder Agreement for any Consenting Lender that becomes a party hereto after the date hereof), and/or (ii) has, with respect to the beneficial owners of such First Lien Loans, (A) sole investment or voting discretion with respect to such First Lien Loans, (B) full power and authority to vote on and consent to matters concerning such First Lien Loans or to exchange, assign and transfer such First Lien Loans or (C) full power and authority to bind or act on the behalf of, such beneficial owners.

(c) Each Consenting Lender severally (and not jointly), represents and warrants to the Debtors that, such Consenting Lender has made no prior assignment, sale, participation, grant, conveyance or other transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any First Lien Loans that are inconsistent with the representations and warranties of such Consenting Lender herein or would render such Consenting Lender otherwise unable to comply with this Agreement and perform its obligations hereunder.

9. Disclosure; Publicity.

(a) Not later than one (1) business day after the Filing Date, subject to the provisions set forth in Section 9(b) hereof, the Company shall disclose the existence of this Agreement and the terms hereof and of the Restructuring Term Sheet (including any schedules and exhibits thereto that are filed with the Bankruptcy Court on the date the Chapter 11 Cases are commenced) with such redactions as may be reasonably requested by Stroock on behalf of the Consenting Lenders to maintain the confidentiality of the items identified in Section 9(b) hereof, except as otherwise required by law. In the event that the Company fails to make the foregoing disclosures in compliance with the terms specified herein, any such Consenting Lender may publicly disclose the foregoing, including, without limitation, this Agreement and all of its

exhibits and schedules (subject to the redactions called for by this Section 9), and the Company hereby waives any claims against the Consenting Lenders arising as a result of such disclosure by a Consenting Lender in compliance with this Agreement.

(b) The Company shall submit drafts to the Advisors of any documents that disclose of the existence or terms of this Agreement or the Restructuring Term Sheet, or any amendment to the terms of this Agreement at least three (3) business days prior to making any such disclosure, which such documents shall be subject to prior approval of the Requisite Consenting Lenders. Except as required by law or otherwise permitted under the terms of any other agreement between the Company and any Consenting Lender, no Party or its advisors shall (i) use the name of any Consenting Lender in any public manner (except in connection with retention of professionals under section 327 of title 11 of the United States Code) or (ii) disclose to any person (including, for the avoidance of doubt, any other Consenting Lender), other than advisors to the Company, the principal amount or percentage of any First Lien Loans or any other securities of the Company held by any Consenting Lender, in each case, without such Consenting Lender's prior written consent; *provided, however*, that (i) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Consenting Lender a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure and (ii) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of First Lien Loans held by all the Consenting Lenders collectively. Notwithstanding the provisions in this Section 9, (i) any Party hereto may disclose the identities of the Parties hereto in any action to enforce this Agreement or in an action for damages as a result of any breaches hereof and (ii) any Party hereto may disclose, to the extent consented to in writing by the affected Consenting Lender, such Consenting Lender's identity and individual holdings.

10. Amendments and Waivers.

This Agreement, including any exhibits or schedules hereto, may not be modified, amended or supplemented except in a writing signed by the Company and the Requisite Consenting Lenders; *provided, however*, that any modification of, or amendment or supplement to, this Section 10 or the definition of Requisite Consenting Lenders shall require the written consent of all of the Parties. A Consenting Lenders' Termination Event may not be waived except in a writing signed by the Requisite Consenting Lenders.

11. Effectiveness.

This Agreement shall become effective and binding when counterpart signature pages to this Agreement have been executed and delivered by (i) the Debtors, (ii) Consenting Lenders holding at least 50.1% in aggregate principal amount of the First Lien Loan Claim; *provided, however*, that signature pages executed by the Consenting Lenders shall be delivered to (x) other Consenting Lenders in a redacted form that removes each Consenting Lenders' holdings of First Lien Loan Claims, and (y) the Debtors and Stroock in an unredacted form. Upon the Restructuring Support Effective Date, the Restructuring Term Sheet shall be deemed effective for the purposes of this Agreement and thereafter the terms and conditions therein may only be amended, modified, waived or otherwise supplemented as set forth in Section 10 above.

12. GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT, DISPUTE OR PROCEEDING ARISING UNDER, OUT OF OR IN CONNECTION WITH THIS AGREEMENT SHALL BE BROUGHT IN THE FEDERAL OR STATE COURTS LOCATED IN THE STATE OF NEW YORK OR IN THE BANKRUPTCY COURT (FOR SO LONG AS THE DEBTORS ARE SUBJECT TO THE JURISDICTION OF THE BANKRUPTCY COURT) AND THE PARTIES HERETO IRREVOCABLY CONSENT TO THE JURISDICTION OF SUCH COURTS AND WAIVE ANY OBJECTIONS AS TO VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. NOTWITHSTANDING THE FOREGOING CONSENT TO JURISDICTION, FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASES AND SO LONG AS THE BANKRUPTCY COURT HAS JURISDICTION OVER THE CHAPTER 11 CASES, EACH OF THE PARTIES AGREES THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, AND HEREBY SUBMITS TO THE JURISDICTION OF THE BANKRUPTCY COURT.

13. Specific Performance/Remedies.

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys fees and costs) as a remedy of any such breach, in addition to any other remedy to which such non-breaching Party may be entitled, at law or in equity, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy.

14. Survival.

Notwithstanding the termination of this Agreement pursuant to Section 5 hereof, the agreements and obligations of the Parties in this Section 14 and Sections 5(d), 9, 10, 12, 13, 16, 17, 18, 21, 22, 23, and 26 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof.

15. Headings.

The headings of the sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

16. Successors and Assigns; Severability; Several Obligations.

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns, heirs, executors, administrators and representatives; *provided, however*, that nothing contained in this Section 16 shall be deemed to permit sales, assignments or other Transfers of the First Lien Loans or First Lien Loan Claims or Non-First Lien Loan Claims other than in accordance with Section 3(d) of this Agreement. If any provision of this Agreement, or the application of any such provision to any person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the Restructuring Transaction contemplated hereby are not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the Restructuring Transaction contemplated hereby are consummated as originally contemplated to the greatest extent possible.

17. No Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary hereof, other than any No Recourse Party with respect to Section 26 herein.

18. Prior Negotiations; Entire Agreement.

This Agreement, including the exhibits and schedules hereto (including the Restructuring Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof, except that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and each Consenting Lender shall continue in full force and effect.

19. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by facsimile or otherwise, which shall be deemed to be an original for the purposes of this Section 19.

20. Notices.

All notices hereunder shall be deemed given if in writing and delivered, if sent by facsimile, courier or by registered or certified mail (return receipt requested) to the following addresses and facsimile numbers (or at such other addresses or facsimile numbers as shall be specified by like notice):

(1) If to the Company, to:

AMF Bowling Worldwide, Inc.
7313 Bell Creek Road
Mechanicsville, VA 231111
Attention: Dan McCormack

With a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Fax: (312) 862-2200
Attention: Patrick J. Nash
and
Jeffrey D. Pawlitz

And

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Joshua A. Sussberg

(2) If to a Consenting Lender or a transferee thereof, to the addresses or facsimile numbers set forth below following the Consenting Lender's signature (or as directed by any transferee thereof), as the case may be, with copies to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038
Fax: (212) 806-6006
Attention: Kristopher M. Hansen, Esq.
and
Sayan Bhattacharyya, Esq.

Any notice given by delivery, mail or courier shall be effective when received. Any notice given by facsimile shall be effective upon oral or machine confirmation of transmission.

21. Reservation of Rights; No Admission.

Except as expressly provided in this Agreement and in any amendment among the Parties, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each of the Parties to protect and preserve its rights, remedies and interests, including without limitation, its claims against any of the other Parties (or their respective affiliates or subsidiaries) or its full participation in any bankruptcy case filed by the Company or any of its affiliates and subsidiaries. Except as expressly provided in this Agreement and in any amendment among the Parties, if the transactions contemplated by the Restructuring Transaction are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. This Agreement and the Restructuring Term Sheet are part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms. This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

22. Prevailing Party.

If any Party brings an action or proceeding against any other Party based upon a breach by such Party of its obligations hereunder, the prevailing Party shall be entitled to all reasonable expenses incurred, including reasonable attorneys', accountants' and financial advisors fees in connection with such action or proceeding.

23. Relationship Among Parties.

It is understood and agreed that no Consenting Lender has any duty of trust or confidence in any kind or form with any other Consenting Lender as a result of this Agreement, and, except as expressly provided in this Agreement, there are no commitments among or between them. In this regard, it is understood and agreed that any Consenting Lender may trade in the First Lien Loans or other debt or equity securities of the Company without the consent of the Company or any other Consenting Lender, subject to applicable securities laws and the terms of this Agreement; provided, however, that no Consenting Lender shall have any responsibility for any such trading to any other entity by virtue of this Agreement. No prior history, pattern or practice of sharing confidences among or between the Consenting Lenders shall in any way affect or negate this understanding and agreement.

24. Fiduciary Duties.

Notwithstanding anything to the contrary herein, nothing in this Agreement shall require the Debtors or any directors or officers of the Debtors (in such person's capacity as a director or officer of the Debtors) to take any action, or to refrain from taking any action, to the extent required, in the opinion of counsel, to comply with its or their fiduciary obligations under applicable law. Nothing herein will limit or affect, or give rise to any liability, to the extent required for the discharge of the fiduciary obligations described in this Section 24.

25. Representation by Counsel.

Each Party acknowledges that it has been represented by, or provided a reasonable period of time to obtain access to and advice by, counsel with this Agreement and the Restructuring Transaction contemplated herein. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

26. No Recourse.

Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, the Parties covenant, agree and acknowledge that no recourse under this Agreement shall be had against any former, current or future directors, officers, agents, affiliates, general or limited partners, members, managers, employees, stockholders or equity holders of any Party or any former, current or future directors, officers, agents, affiliates, employees, general or limited partners, members, managers, employees, stockholders or equity holders of any of the foregoing, as such (any such person or entity, a "No Recourse Party"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no liability whatsoever shall attach to, be imposed on or otherwise be incurred by any No Recourse Party for any obligation of any Party under this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

27. Independent Analysis.

Each of the Consenting Lender hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of documents and information available to it, as it deemed appropriate.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

[Signature Pages Follow]

[Restructuring Support Agreement Signature Pages]

AMF Bowling Worldwide, Inc.
Kingpin Intermediate Corp.
American Recreation Centers Inc.
AMF BCH LLC
AMF Bowling Centers Holdings Inc.
AMF Bowling Mexico Holding, Inc.
AMF Holdings, Inc.
AMF WBCH LLC
AMF Worldwide Bowling Centers Holdings Inc.
King Louie Lenexa, Inc.
AMF Beverage Company Of Oregon, Inc.
Bush River Corporation
AMF Bowling Centers, Inc.
Boliches AMF, Inc.

By: _____
Name:
Title:

300, Inc.

By: _____
Name:
Title:

[CONSENTING LENDER]

By: _____

Name: _____

Title: _____

Principal Amount of First Lien Loans: $_____

Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

[Restructuring Support Agreement Signature Pages]

CONSENTING LENDER

[redacted]

By: [redacted]

Name: [redacted]

Title: [redacted]

Principal Amount of First Lien Loans: $[redacted]

Notice Address:

[redacted]

Fax: [redacted]

Attention: [redacted]

[Restructuring Support Agreement Signature Pages]

CONSENTING LENDER

[redacted]

By: [redacted]

Name:

Title:

Principal Amount of First Lien Loans: $[redacted]

Notice Address:

[redacted]

Fax: [redacted]

Attention: [redacted]

[Restructuring Support Agreement Signature Pages]

CONSENTING LENDER

[redacted]

By: [redacted]

Name: [redacted]

Title: [redacted]

Principal Amount of First Lien Loans: $[redacted]

Notice Address:

[redacted]

Fax: [redacted]

Attention: [redacted]

[Restructuring Support Agreement Signature Pages]

CONSENTING LENDER

[redacted]

By: [redacted]

Name:

Title:

Principal Amount of First Lien Loans: $[redacted]

Notice Address:

[redacted]

Fax: [redacted]

Attention: [redacted]

[Restructuring Support Agreement Signature Pages]

CONSENTING LENDER

[redacted]

By: [redacted]

Name:

Title:

Principal Amount of First Lien Loans: [redacted]

Notice Address:

[redacted]

Fax: [redacted]

Attention: [redacted]

[Restructuring Support Agreement Signature Pages]

CONSENTING LENDER

[redacted]

By: [redacted]

Name: [redacted]

Title: [redacted]

Principal Amount of First Lien Loans: $ [redacted]

Notice Address:

[redacted]

Fax: [redacted]

Attention: [redacted]

EXHIBIT A
RESTRUCTURING TERM SHEET

EXECUTION VERSION

AMF BOWLING WORLDWIDE, INC., et al.,
RESTRUCTURING TERM SHEET

THIS TERM SHEET (THE "TERM SHEET"), WHICH IS EXHIBIT A TO THE RESTRUCTURING SUPPORT AGREEMENT DATED NOVEMBER 12, 2012 (AS AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE "RSA"),[1] DESCRIBES THE MATERIAL TERMS OF A PROPOSED RESTRUCTURING TRANSACTION FOR KINGPIN HOLDINGS, LLC ("HOLDINGS"), KINGPIN INTERMEDIATE CORP. ("KINGPIN"), AMF BOWLING WORLDWIDE, INC. (THE "COMPANY") AND CERTAIN OF THEIR SUBSIDIARIES (COLLECTIVELY, THE "DEBTORS"), THE TERMS OF WHICH WILL BE EFFECTUATED PURSUANT TO A JOINT PLAN OF REORGANIZATION (THE "JOINT PLAN"), WHICH JOINT PLAN WILL BE CONSISTENT IN ALL MATERIAL RESPECTS WITH THIS TERM SHEET AND WHICH WILL BE CONFIRMED IN THE DEBTORS' VOLUNTARY, PRE-ARRANGED REORGANIZATION CASES (TO BE JOINTLY ADMINISTERED) UNDER CHAPTER 11 (THE "CHAPTER 11 CASES") OF TITLE 11 OF THE UNITED STATES CODE (THE "BANKRUPTCY CODE") IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF VIRGINIA (THE "BANKRUPTCY COURT").

THE TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES OF THE DEBTORS, NOR IS IT A SOLICITATION OF THE ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN FOR PURPOSES OF SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION SHALL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

THE TERM SHEET IS PROVIDED IN ACCORDANCE WITH THE EXISTING CONFIDENTIALITY ARRANGEMENTS AND MAY NOT BE DISTRIBUTED WITHOUT THE EXPRESS WRITTEN CONSENT OF THE DEBTORS. THE TERM SHEET REPRESENTS A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THE TERM SHEET IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THE TERM SHEET DOES NOT INCLUDE A DESCRIPTION OF ALL OF THE TERMS, CONDITIONS, AND OTHER PROVISIONS THAT ARE TO BE CONTAINED IN THE DEFINITIVE DOCUMENTATION GOVERNING THE RESTRUCTURING TRANSACTION(S), WHICH REMAIN SUBJECT TO DISCUSSION AND

[1] Capitalized terms used herein and not otherwise defined shall have the meanings set forth later herein or in the RSA.

NEGOTIATION AND THE AGREEMENTS AND CONSENTS REFLECTED IN THE RSA. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE RSA AND THE TERM SHEET, THE RSA SHALL CONTROL.

OVERVIEW	
Restructuring Transactions Summary	Prior to commencement of the Chapter 11 Cases, the Debtors and Consenting Lenders holding in excess of 50.0% in principal amount outstanding under the First Lien Facility shall have executed an RSA, pursuant to which the Debtors will agree to pursue and implement the Joint Plan pursuant to the terms of the RSA and this Term Sheet. Pursuant to the RSA, the Debtors shall simultaneously (i) commence a process of marketing (a) substantially all of the assets of the Debtors or (b) new stock of the Reorganized Debtors to determine the highest *bona fide* offer (*i.e.*, the highest amount of Consideration (as defined in the RSA)) with respect to the purchase of the Debtors' assets or stock in connection with a sale process (the "Marketing Process") that will result in, among other things, payment in full in cash of all outstanding obligations under the DIP Facility, the First Lien Facility, and sponsorship of the Joint Plan (on terms consistent with those set forth herein, including funding of the Administration Fund) (the "Sale Transaction") and (ii) file a Joint Plan which will, among other things, provide that: 1. Each First Lien Lender will receive, in satisfaction of all outstanding obligations under the First Lien Facility: a) if no Sale Transaction is consummated: i) its pro rata share of the proceeds of no less than $135 million of the Exit Term Loan, and ii) its pro rata share of 100% of the New Equity (subject to dilution for the MEIP and the Second Lien Warrants) (the "Equity Distribution") (both (a)(i) and (a)(ii), the "Plan Transaction", and together with the Sale Transaction, the "Restructuring Transaction"); OR b) if a Sale Transaction is consummated, payment in full in cash. 2. Within 1 calendar day of the Filing Date, the Debtors shall file a motion seeking approval to enter into the Amended iStar Agreements upon consummation of the Joint Plan (as part of the Restructuring Transaction) in accordance with the terms and conditions agreed to by the Debtors and iStar Bowling Centers I LP ("iStar I") and iStar Bowling Centers II LP ("iStar II," and together with iStar I, "iStar") and memorialized in the Amended iStar Agreements, which Amended iStar Agreements and related

	motion (the "iStar Motion") shall be filed under seal with the Bankruptcy Court. 3. To facilitate the Restructuring Transaction, the Debtors will enter into the DIP Facility, which will (i) immediately replace all existing Letters of Credit with new letters of credit (the "Replacement Letters of Credit") pursuant to an emergency interim order as of the commencement of the Chapter 11 Cases but in no event later than November 14, 2012 and (ii) include a draw to cash collateralize the Replacement Letters of Credit. 4. As part of the Plan Transaction, the Replacement Letters of Credit (to the extent not terminated previously by their terms) will be replaced by letters of credit issued pursuant to the Exit Revolver. 5. Any bid made in connection with the Sale Transaction must, pursuant to the Bidding Procedures, at a minimum include a commitment to indefeasibly pay all of the allowed DIP Facility Claims and First Lien Loan Claims in full in cash on the Effective Date and sponsor the Joint Plan (including payment of the Administration Fund) and provide evidence that the Bidder (as defined in the Bidding Procedures) or the entity designated by the Bidder to be the assignee of the Amended iStar Agreements (if other than the Bidder) satisfies all requirements of a transferee permitted under Section 25(b) of the Amended iStar Agreements. The Joint Plan will not contemplate the substantive consolidation of the Debtors' estates. Instead, the Joint Plan, although to be proposed jointly, will constitute a separate plan for each of the 16 Debtors in the Chapter 11 Cases. Holders of allowed claims or interests against each of the Debtors will receive the same recovery provided to other holders of allowed claims or interests in the applicable class and will be entitled to their share of assets available for distribution to such class.
Restructured Indebtedness	The Joint Plan will restructure prepetition obligations of the Debtors that include: (1) approximately $216.0 million in unpaid principal, plus interest and fees arising under or in connection with that certain First Lien Credit Agreement, including payment on account of any accrued but unpaid interest (including post-petition interest at the default contract rate) (the "First Lien Loan Claims"), dated as of June 12, 2007, among Intermediate and the Company, as borrowers, Credit Suisse AG, Cayman Islands Branch, as administrative agent (together with any successors or assigns, the "First Lien Agent"), and the lenders from time to time party thereto (the "First Lien Lenders") (as amended, restated, supplemented or otherwise modified from time to time) (the "First Lien Facility"); (2) approximately $19.4 million in issued and outstanding letters of credit under the First Lien Facility, plus any and all fees accrued under or arising from such letters of credit, to the extent not previously terminated by their terms or replaced

	by Replacement Letters of Credit and cash collateralized pursuant to the DIP Facility (the "Letters of Credit"); and (3) approximately $80.0 million in unpaid principal, plus interest and fees arising under or in connection with that certain Second Lien Credit Agreement (the "Second Lien Loan Claims"), dated as of June 12, 2007, among Intermediate and the Company, as borrowers, Gleacher Products Corp., as administrative agent (together with any successors or assigns, the "Second Lien Agent"), and the lenders from time to time party thereto (the "Second Lien Lenders") (as amended, restated, supplemented or otherwise modified from time to time) (the "Second Lien Facility").
Assumption of iStar Agreements, As Amended	Within 1 calendar day of the Filing Date, the Debtors shall file a motion seeking entry of an order by November 21, 2012 (the "iStar Order"), in form and substance reasonably acceptable to iStar, (i) authorizing and directing the Debtors to assume, in accordance with the amended and modified terms agreed to by the Debtors and iStar, pursuant to section 365(a) of the Bankruptcy Code, that certain (A) Lease I Agreement, dated as of February 27, 2004, by and between iStar I, as lessor, and the Company, as lessee (the "iStar I Agreement"), and (B) Lease II Agreement, dated as of February 27, 2004, by and between iStar II, as lessor, and the Company, as lessee (the "iStar II Agreement," and together with the iStar I Agreement, the "Existing iStar Agreements") (as amended and otherwise modified pursuant to the Restructuring Transaction, the "Amended iStar Agreements"), the form of which shall be attached to the iStar Motion and shall be reasonably acceptable to the Requisite Consenting Lenders; *provided*, *however*, the assumption of the Amended iStar Agreements shall be conditioned upon, and subject in all respects to, the consummation and occurrence of the Effective Date of the Joint Plan and the conditions set forth in the succeeding paragraph; *provided*, *further*, that iStar agrees, and expressly consents to (x) the Plan Transaction (provided that the terms and conditions of the Exit Term Loan and (to the extent applicable) the Exit Revolver are materially no worse than those reflected on **Exhibit 1** hereto and that the aggregate principal amount of the Exit Term Loan and the Exit Revolver shall not exceed $200 million, with any material modification being subject to iStar's consent and the Reorganized Debtors implement a business plan materially consistent with the Debtors' Business Plan Review, dated September 2012 and their management presentation to iStar on September 17, 2012 and subject to a mutually acceptable formulation, as among the Debtors, iStar and the Exit Backstop Parties, with respect to the standard for review regarding the Exit Term Loan financial covenants), and (y) subject to the succeeding paragraph, a Sale Transaction, including the assignment of the Amended iStar Agreements, if the assignee in the Sale Transaction designated by the Winning Bidder satisfies all requirements of a transferee permitted under Section 25(b) of the Amended iStar Agreements, as determined with the consent of iStar, which consent shall not be unreasonably withheld; and (ii) authorizing and directing the Debtors to make immediate payment of all Fixed Rent, Additional Rent (as such terms are defined in the Existing iStar Agreements) and other charges due and owing to iStar under the Existing iStar Agreements for the months of September, October, and November 2012 (in its entirety and not prorated) upon entry of the iStar Order (and notwithstanding the delayed

	effectiveness of the assumption of the Amended iStar Agreements) (the "Pre-Petition Rent"). The iStar Order shall provide that the assumption, or the assumption and assignment, and effectiveness of the Amended iStar Agreements will be subject to (i) the Debtors' prior payment of the Pre-Petition Rent and, upon the date of such assumption, or assumption and assignment, the cure of any then outstanding defaults under the Existing iStar Agreements (other than failure to comply with Section 20(c) of the iStar Agreements); (ii) iStar's prior approval of (A) the form of all real property conveyance documents and exhibits contemplated by the Amended iStar Agreements (including, without limitation, amended and restated guaranties), (B) the status of title to all real property being conveyed under the Amended iStar Agreements and satisfactory completion of due diligence with respect to such properties (including, for example only, environmental reviews, surveys, updated title reports and title insurance policies), and (C) with respect to a Sale Transaction, the Winning Bidder's equity sponsorship, business plan, and proposed debt financing, provided that debt financing on terms substantially similar to the Exit Financing applicable to a Plan Transaction will be deemed acceptable to iStar; (iii) iStar and the Debtors' agreement on the definitions of "EBITDA" and terms ancillary thereto and the addition of State of Kansas specific provisions; and (iv) the Debtors' payment of all of iStar's reasonable and documented fees and expenses (based on summary invoices, which shall exclude narrative descriptions and shall not constitute or result in a waiver of any right or privilege) related to the Amended iStar Agreements and the Chapter 11 Cases. The iStar Order shall further provide that (x) the Debtors' payment of all Pre-Petition Rent and other charges to iStar pursuant to the iStar Order shall be fully earned and unavoidable upon entry of the iStar Order regardless of whether the Amended iStar Agreements are ultimately assumed or become effective; (y) no terms of the Amended iStar Agreements shall be modified following submission of the Amended iStar Agreements to the Bankruptcy Court pursuant to the iStar Motion without the consent of iStar, which may be withheld in its sole and absolute discretion; and (z) the Bankruptcy Court shall retain jurisdiction (1) to resolve any disputes with respect to terms of the Amended iStar Agreements that are to be agreed upon in connection with the Restructuring Transaction and (2) in the event the Restructuring Transaction is not consummated, in which case all rights are reserved (except as otherwise provided in (x) above).
Terms Related to the Sale Transaction	Within 5 calendar days of the date upon which the Debtors commence the Chapter 11 Cases (the "Filing Date"), the Debtors shall file a motion seeking approval of the procedures (the "Bidding Procedures," as described on **Exhibit 3**) to implement the Marketing Process. Any offer made through the Marketing Process for a Sale Transaction must, at a minimum, include a commitment to indefeasibly pay all of the allowed DIP Facility Claims and First Lien Loan Claims in full in cash on the Effective Date and sponsor the Joint Plan (including payment of the Administration Fund). If a Sale Transaction is consummated, the Joint Plan will provide that:

	1. each First Lien Lender will receive, in satisfaction of all outstanding obligations under the First Lien Facility, payment in full in cash; 2. the proceeds of the Sale Transaction will be used, among other things, to pay claims arising under the DIP Facility (the "DIP Facility Claims") in full in cash, to pay allowed administrative and priority claims, to make other distributions as set forth in the Joint Plan, to fund the Administration Fund, and to fund general expenses incurred in the ordinary course of business; 3. an entity (reasonably acceptable to the Requisite Consenting Lenders) shall be designated by the Debtors as the plan administrator (the "Plan Administrator") pursuant to the Joint Plan (as set forth in the Joint Plan or the Plan Supplement) to effectuate the administration and closing of the Debtors' Chapter 11 Cases following the Effective Date, as set forth in the Joint Plan; and 4. an amount determined by the Debtors and the Requisite Consenting Lenders that is sufficient to pay all administrative and priority claims through the Effective Date of the Joint Plan (the "Administration Fund"), shall be held in trust by the Plan Administrator and used solely to administer the Debtors' estates.
Terms Related to the Plan Transaction	In the event that a Sale Transaction does not occur, the Debtors will consummate the Plan Transaction as provided herein. To effectuate the Plan Transaction, on the Effective Date, the Reorganized Debtors shall enter into the Exit Revolver and the Exit Term Loan. If a Plan Transaction is effectuated, the Joint Plan will provide that: 1. Each First Lien Lender will receive, in satisfaction of all outstanding obligations under the First Lien Facility: a) its pro rata share of no less than $135 million of the proceeds of the Exit Term Loan; and b) the Equity Distribution; 2. the Replacement Letters of Credit (to the extent not terminated previously by their terms) will be replaced by letters of credit issued pursuant to the Exit Revolver, and will be cash collateralized by the proceeds of the Exit Revolver; and 3. the remaining proceeds of the Exit Term Loan and/or cash on hand will be used, among other things, to pay the DIP Facility Claims in full in cash, to pay allowed administrative and priority claims, to make other distributions as set forth in the Joint Plan, to fund the Administration Fund, and to fund general expenses incurred in the ordinary course of

	business.
DIP Financing	Pursuant to the Restructuring Transaction, the Debtors shall seek approval of a senior secured debtor-in-possession postpetition financing agreement (the "DIP Agreement," and together with related loan, security, collateral, and other documents, the "DIP Facility") in the aggregate amount of approximately $50.0 million, to be entered into by each of the Debtors other than Kingpin, one or more existing First Lien Lenders (collectively, the "DIP Lenders"), and Credit Suisse AG, Cayman Islands Branch, as administrative agent (together with any successors or assigns, the "DIP Agent"). A copy of the proposed DIP Agreement shall be attached as an exhibit to the RSA. Proceeds of the DIP Facility will be used to immediately replace all existing Letters of Credit in favor of iStar pursuant to an emergency interim order as of the commencement of the Chapter 11 Cases, but in no event later than November 14, 2012, with new letters of credit identical in all respects (except that the expiration of the replacement letters of credit shall be one year from the date of their issuance) and for such other purposes set forth in the DIP Agreement. The Replacement Letters of Credit issued to iStar shall be on identical terms as the Letters of Credit securing the Existing iStar Agreements except that the expiration date of such Replacement Letters of Credit shall be one year from the date of their issuance by the DIP Lenders.
Exit Financing	In the event that the Plan Transaction is consummated through the Joint Plan, then on the date that the Joint Plan is consummated (the "Effective Date"), the reorganized Debtors (including Reorganized Holdings, the "Reorganized Debtors") shall enter into a new revolving credit facility in an amount up to $40 million (the "Exit Revolver") and either (i) a senior secured, first lien facility in an amount up to $154.5 million (the "Backstop Party Term Loan"), the material terms of which shall be substantially as set forth in **Exhibit 1** hereto, that is backstopped by certain of the Requisite Consenting Lenders (the "Exit Backstop Parties"), on terms to be set forth in the Exit Commitment Letter, by and between the Exit Backstop Parties and the Debtors (the "Exit Commitment Letter"), a form of which is annexed hereto as **Exhibit 2**, and as otherwise provided herein, or (ii) a third-party financing, on more favorable terms than those set forth in **Exhibit 1** and, in any event, on terms and in substance acceptable to the Debtors and reasonably acceptable to the Requisite Consenting Lenders, in an amount up to $150 million (the "Third Party Term Loan"). As used herein, "Exit Term Loan" shall refer to either the Backstop Party Term Loan or the Third Party Term Loan, as applicable, and the Exit Revolver, together with the Exit Term Loan, shall be referred to as the "Exit Facility". Exit financing entered into as part of the Plan Transaction shall be used to, among other things, (i) satisfy obligations under the Joint Plan, including a portion of the First Lien Loan Claims and the DIP Facility Claims in full in cash, (ii) replace the Replacement Letters of Credit issued under the DIP Facility with new letters of credit issued pursuant to the Exit Revolver, and (iii) to fund general expenses incurred in the ordinary course of business.

Cancellation of Instruments, Certificates, and Other Documents/ Issuance of New Equity	On the Effective Date, except to the extent otherwise provided above, all instruments, certificates, and other documents evidencing debt or equity interests in the Debtors shall be cancelled, and the obligations of the Debtors thereunder, or in any way related thereto, shall be discharged. Additionally, on the Effective Date, Holdings' existing equity will be cancelled and reorganized Holdings ("Reorganized Holdings") will issue new equity (the "New Equity") pursuant to the Joint Plan.
CLASSIFICATION AND TREATMENT OF CLAIMS	
Treatment of Unclassified Claims	
DIP Facility Claims	**Treatment.** On the Effective Date, each holder of an allowed DIP Facility Claim shall be repaid in full in cash.
Administrative Claims	**Treatment.** Each holder of an allowed administrative claim, including claims of the type described in section 503(b)(9) of the Bankruptcy Code to the extent such claim has not already been paid during the Chapter 11 Cases (each, an "Administrative Claim"), shall receive payment in full, in cash, of the unpaid portion of its allowed Administrative Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of such Administrative Claim and the Debtors. Administrative Claims shall include reasonable fees and out-of-pocket expenses incurred by the Backstop Parties, including fees and expenses of the Backstop Parties' advisors, incurred in connection with the Backstop Commitment.
Priority Tax Claims	**Treatment.** Each holder of an allowed claim described in section 507(a)(8) of the Bankruptcy Code, to the extent such claim has not already been paid during the Chapter 11 Cases (collectively, the "Priority Tax Claims"), shall be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.
Treatment of Classified Claims and Interests	
Other Priority Claims	**Treatment.** Each holder of an allowed claim described in section 507(a) of the Bankruptcy Code other than a Priority Tax Claim, to the extent such claim has not already been paid during the Chapter 11 Cases (collectively, the "Other Priority Claims"), shall receive payment in full, in cash, of the unpaid portion of its Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms) or pursuant to such other terms as may be agreed to by the holder of an Other Priority Claim and the Debtors. **Voting.** Unimpaired. Each holder of an Other Priority Claim will be conclusively deemed to have accepted the Joint Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each holder of an Other Priority Claim will not be entitled to vote to accept or reject the Joint Plan.

Other Secured Claims	**Treatment.** Each holder of an allowed prepetition secured claim other than a First Lien Loan Claim or Second Lien Loan Claim (each, an "Other Secured Claim") shall receive either (i) payment in full in cash of the unpaid portion of its Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, shall be paid in accordance with its terms), (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code, or (iii) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code. **Voting.** Unimpaired. Each holder of an Other Secured Claim will be conclusively deemed to have accepted the Joint Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each holder of an Other Secured Claim will not be entitled to vote to accept or reject the Joint Plan.
First Lien Loan Claims	**Allowance.** The First Lien Loan Claims shall be allowed in an aggregate amount equal to approximately $216.0 million, plus interest and fees due and owing under the First Lien Facility as of the Effective Date pursuant to the terms of the First Lien Facility or related documents, including payment on account of any accrued but unpaid interest (including post-petition interest at the default contract rate) and/or accrued but unpaid fees arising from the Letters of Credit. **Treatment.** On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of a First Lien Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed First Lien Loan Claim, each holder of a First Lien Loan Claim shall receive either: (i) if no Sale Transaction is consummated, (a) its pro rata share of no less than $135 million of the proceeds of the Exit Term Loan, and (b) the Equity Distribution; or (ii) if a Sale Transaction is consummated, payment in full in cash. **Voting.** Impaired. Each holder of a First Lien Loan Claim will be entitled to vote to accept or reject the Joint Plan.
Second Lien Loan Claims	**Allowance.** The Second Lien Loan Claims shall be allowed in an aggregate amount equal to approximately $80.0 million, plus accrued but unpaid interest as of the date upon which the Debtors commence the Chapter 11 Cases. **Treatment.** On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of a Second Lien Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed Second Lien Loan Claim, each holder of a Second Lien Loan Claim shall receive either: (i) if no Sale Transaction is consummated, warrants to acquire up to 10% of the New Equity that is issued and outstanding on the Effective Date, subject to dilution by any MEIP awards and the subsequent issuance of equity or equity linked securities, at a price that is equal to 115% of the Claim Hurdle (the "Second Lien Warrants"). For purposes of calculating

	the Second Lien Warrants purchase price, the "Claim Hurdle" is equal to the principal amount of the DIP Facility Claims and the First Lien Loan Claims, plus any allowed administrative and priority claims. The Second Lien Warrants shall only be exerciseable in the event that all or substantially all of the New Equity is sold for cash within three years from the Effective Date. The Second Lien Warrants will otherwise be on terms and in form and substance reasonably acceptable to the Requisite Consenting Lenders (which terms will be further described in a term sheet to filed as a supplement to the Joint Plan); or (ii) if a Sale Transaction is consummated, such holder's pro rata share of such cash or non-cash consideration available, if any, until satisfied in full to holders of Second Lien Loan Claims, after all DIP Facility Claims, Administrative Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims, and First Lien Loan Claims have been paid and satisfied in full pursuant to the Joint Plan and the Administration Fund has been funded. **Voting.** Impaired. Each holder of a Second Lien Loan Claim will be entitled to vote to accept or reject the Joint Plan.
General Unsecured Claims	**Treatment.** On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of an allowed, general unsecured claim (each, a "***General Unsecured Claim***") agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed General Unsecured Claim, each holder of a General Unsecured Claim shall receive, subject to applicable law, either: (i) if no Sale Transaction is consummated and to the extent permitted under applicable law, such holder's pro rata share $300,000 amount of cash; or (ii) if a Sale Transaction is consummated, such holder's pro rata share of such cash or non cash consideration available, if any, after satisfaction in full of the Second Lien Loan Claims. **Voting.** Impaired. Each holder of a General Unsecured Claim will be entitled to vote to accept or reject the Joint Plan.
[Convenience Class][2]	**[Treatment.** Convenience class TBD, which shall receive a pro rata distribution of cash equal to $[__] in exchange for such holder's claim (each, a "Convenience Class Claim"). **Voting.** Impaired. Each holder of a Convenience Class Claim will be entitled to vote to accept or reject the Joint Plan.]
Section 510(b)	**Treatment.** On the Effective Date, allowed claims arising under section 510(b)

[2] To be included upon the consent of the Debtors and the Requisite Consenting Lenders.

Claims	of the Bankruptcy Code (each, a "510(b) Claim"), if any, shall be cancelled without any distribution, and such holders of 510(b) Claims will receive no recovery. Notwithstanding the prior sentence, if the Sale Transaction is consummated and the holders of General Unsecured Claims are paid in full, then holders of 510(b) Claims will receive such holder's pro rata share of cash or non-cash consideration available, if any, after satisfaction in full of the General Unsecured Claims. **Voting.** Impaired. Each holder of a 510(b) Claim will be conclusively deemed to have rejected the Joint Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each holder of a 510(b) Claim will not be entitled to vote to accept or reject the Joint Plan.
Intercompany Claims	**Treatment.** Claims held by one Debtor against another Debtor (each, an "Intercompany Claim") may be reinstated as of the Effective Date or, at the Debtors' or Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such claims. **Voting.** Unimpaired. Each holder of an Intercompany Claim will be conclusively deemed to have accepted the Joint Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each holder of an Intercompany Claim will not be entitled to vote to accept or reject the Joint Plan.
Intercompany Interests	**Treatment.** Interests in a Debtor held by another Debtor (each, an "Intercompany Interest") may be reinstated as of the Effective Date or, at the Debtors' or Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such interests. **Voting.** Unimpaired. Each holder of an Intercompany Interest will be conclusively deemed to have accepted the Joint Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each holder of an Intercompany Interest will not be entitled to vote to accept or reject the Joint Plan.
Existing Equity Interests	**Treatment.** On the Effective Date, and subject to any potential recovery through a Sale Transaction, existing equity interests in Kingpin (each, an "Existing Equity Interest") shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancelation or otherwise, and there shall be no distribution to holders of Existing Equity Interests on account of such Existing Equity Interests. Notwithstanding the prior sentence, if the Sale Transaction is consummated and the holders of 510(b) Claims are paid in full, then holders of Existing Equity Interests will receive such holder's pro rata share of cash or non-cash consideration available, if any, after satisfaction in full of the 510(b) Claims. **Voting.** Impaired. Each holder of an Existing Equity Interest will be conclusively deemed to have rejected the Joint Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each holder of an Existing Equity Interest will not be entitled to vote to accept or reject the Joint Plan.

GENERAL PROVISIONS/ CORPORATE GOVERNANCE/ CHARTER PROVISIONS/RELEASES	
Management Equity Incentive Plan	On the Effective Date, the Reorganized Debtors shall implement a management equity incentive plan (the "MEIP"). On the Effective Date, an amount, no less than 7.5% and no more than 10%, of the fully diluted New Equity shall be reserved for equity grants to continuing officers and employees of the Reorganized Debtors, on terms to be negotiated and included in the supplement to the Joint Plan (the "Plan Supplement"), and such MEIP shall be in form and substance acceptable to the Requisite Consenting Lenders (if no Sale Transaction is consummated).
Initial Board of Directors and Officers of Reorganized Kingpin	To be set forth in the Plan Supplement.
Assumption of Contracts	All executory contracts to which the Debtors are a party shall be assumed under the Joint Plan on the Effective Date unless specifically rejected, as agreed between the Debtors and the Requisite Consenting Lenders (if no Sale Transaction is consummated) during the pendency of the Chapter 11 Cases.
Charter; Bylaws	The charter, bylaws and/or other organizational documents of the Debtors shall be amended and restated for the Reorganized Debtors in a manner consistent with section 1123(a)(6) of the Bankruptcy Code, and shall otherwise be in form and substance satisfactory to the Requisite Consenting Lenders (if no Sale Transaction is consummated).
Debtor Releases	"Released Party" means each of the following in their capacity as such: (a) the First Lien Agent; (b) the Second Lien Agent; (c) the DIP Agent; (d) the DIP Lenders; (e) holders of First Lien Loan Claims; (f) holders of Second Lien Loan Claims; (g) iStar; (h) holders of Convenience Class Claims; (*i*) the official committee of unsecured creditors; (j) all other holders of claims and interests (related to such claims and interests against the Debtors, including Holders of Existing Equity), subject to any reservations on claims and/or causes of action as set forth in the Joint Plan or the Plan Supplement; (k) the Winning Bidder (if a Sale Transaction is consummated through a Joint Plan); (*l*) the agent under the Exit Revolver; (m) the agent under the Exit Term Loan; (n) the lenders party to the Exit Facility; and (o) with respect to the Debtors, the Reorganized Debtors, and each of the foregoing entities in clauses (a) through (n) such person's current and former shareholders, affiliates, partners, subsidiaries, members, officers, directors, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective predecessors, successors, and assigns (in each case in their capacity as such). **Releases by the Debtors.** Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Joint Plan, for good and valuable consideration, on and after the Effective Date, the Released Parties are deemed released and discharged by the Debtors, the Reorganized Debtors, and

	their estates from any and all claims, obligations, rights, suits, damages, causes of action (including avoidance actions), remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors and/or Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, their estates, or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any claim or equity interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Restructuring Transaction, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated under the Joint Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Joint Plan and related disclosure statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. **Releases by Holders of Claims and Equity Interests.** As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a claim against or an equity interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former affiliates, partners, subsidiaries, officers, directors, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the Restructuring Transaction, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Joint Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Joint Plan, the related disclosure statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.
Exculpation	Customary exculpation provisions, including all Released Parties.

Injunction	Customary injunction provisions, including all Released Parties.
Discharge	Customary discharge provisions.
Indemnification of Prepetition Officers and Directors	All indemnification provisions currently in place (whether in the by-laws, certificates of incorporation, board resolutions, indemnification agreements, or employment contracts) for the current directors, officers, and employees of the Debtors shall survive and remain in place following the Effective Date of the Restructuring Transaction.
Tax Issues	The Restructuring Transaction shall be structured to preserve favorable tax attributes to the extent practicable and shall be otherwise acceptable to the Requisite Consenting Lenders (if no Sale Transaction is consummated) or the Winning Bidder (if a Sale Transaction is consummated).
Conditions Precedent	The conditions precedent to the confirmation of the Joint Plan and the Effective Date shall be set forth in the Joint Plan and shall be acceptable to the Requisite Consenting Lenders (if no Sale Transaction is consummated) or the Winning Bidder (if a Sale Transaction is consummated).
Fiduciary Duties	At any time prior to the Effective Date, the Debtors shall be entitled to take any action, or to refrain from taking any action, including a decision to pursue any alternative restructuring, that the Debtors determine is consistent with their fiduciary obligations.

Exhibit 1 to the Restructuring Term Sheet

Material Terms of the Backstop Party Term Loan

AMF BOWLING WORLDWIDE, INC.

SENIOR SECURED
EXIT TERM LOAN FACILITY

Summary of Terms and Conditions

This Summary of Terms and Conditions ("Exit Term Sheet") outlines certain terms of the Exit Term Loan Facility (as defined below) referred to in that certain Commitment Letter, dated as of November 12, 2012 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Commitment Letter"), from the Agent and the Initial Exit Lenders (each as defined below) to the Borrower (as defined below). This Term Sheet is part of, and subject to, the Commitment Letter. Capitalized terms used in this Term Sheet but not defined herein shall have the meanings given to them in the Commitment Letter.

Borrower:	AMF Bowling Worldwide, Inc., as a reorganized debtor (the "Borrower") upon emergence from a case (together with the cases of its affiliated debtors and debtors-in-possession, the "Case") filed under Chapter 11 of Title 11 of the United States Code ("Chapter 11") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court").
Guarantors:	Kingpin Holdings, LLC, Kingpin Intermediate Corp. ("Kingpin") and each of the Borrower's existing and future direct and indirect domestic subsidiaries, as reorganized debtors upon emergence from the Case, on a joint and several basis (collectively, the "Guarantors"; together with the Borrower, each individually a "Loan Party", and collectively, the "Loan Parties").
Agent:	Credit Suisse AG, Cayman Islands Branch (in such capacity, together with its successors and assigns, the "Agent").
Exit Lenders:	The Initial Exit Lenders (as defined below) and any other entity approved by the Initial Exit Lenders, (together with their successors and permitted assignees, each an "Exit Lender", and collectively, the "Exit Lenders").
Initial Exit Lenders:	Midtown Acquisitions, L.P., Credit Suisse Loan Funding LLC, Goldman Sachs Palmetto State Credit Fund, L.P. and Liberty Harbor Master Fund I, L.P. (each, an "Initial Exit Lender" and collectively, the "Initial Exit Lenders")
Type and Amount of the Exit Term Loan Facility:	A senior, secured term loan facility in an aggregate principal amount not to exceed $154.5 million (the "Exit Term Loan Facility"; the Exit Lenders' commitment under the Exit Term Loan Facility, the "Exit Commitment"; and the loans under the Exit Term Loan Facility, the "Exit Loans"). The Exit Loans will be made available in a single drawing on the Closing Date (as defined below). The Exit Term Loan Facility will be offered to the Exit Lenders with 300 basis points of original issue discount on the amount thereof.
Closing Date:	On or before May 12, 2013, or if approved by the Exit Lenders, such later

date, if any, on which the Loan Parties emerge from bankruptcy protection under Chapter 11 (the "Closing Date").

Maturity: All Exit Obligations (as defined below) will be due and payable in full in cash on the earlier of (i) the fourth (4th) anniversary of the Closing Date and (ii) the acceleration of the Exit Loans upon the occurrence of an event referred to below under "Termination" (any such date, the "Exit Termination Date"). Principal of, and accrued interest on, the Exit Loans and all other amounts owing to the Agent and/or the Exit Lenders under the Exit Term Loan Facility shall be payable on the Exit Termination Date.

Use of Proceeds The proceeds of the Exit Term Loan Facility (net of original issue discount and fees under the Fee Letter) will be used to repay indebtedness under that certain First Lien Credit Agreement, dated as of June 12, 2007 (as amended by Amendment No. 1 to First Lien Credit agreement, dated as of May 8, 2009, and Amendment No. 2 to First Lien Credit Agreement, dated as of May 3, 2012 and as further amended, waived, supplemented or restated from time to time, the "First Lien Credit Agreement") among Kingpin, the Borrower, the lenders party thereto and the Agent, in an aggregate amount not less than $135,000,000, and the remaining proceeds of the Exit Term Loan Facility may be used to (w) repay indebtedness under and replace the commitments under the Loan Parties' senior secured, priming and super-priority, debtor-in-possession delayed draw term loan credit facility, (x) fund other costs of exiting Chapter 11, (y) pay fees and expenses (including any fees and original issue discount with respect to the Exit Term Loan Facility) incurred in connection with the Exit Term Loan Facility and (z) provide working capital and for other general corporate purposes after emergence from Chapter 11.

Documentation: The Exit Term Loan Facility will be evidenced by a credit agreement (the "Exit Credit Agreement"), security documents, guarantees and other legal documentation (collectively, together with the Exit Credit Agreement, the "Exit Loan Agreements") required by the Agent and the Exit Lenders, which Exit Loan Agreements shall be consistent with this Term Sheet and otherwise in form and substance satisfactory to the Agent and the Exit Lenders.

Interest: The Loans will bear interest based on LIBOR ("LIBOR Loans") or Base Rate ("Base Rate Loans"), at the Borrower's option:

(a) LIBOR Loans: LIBOR Loans will bear interest at the Applicable Interest Margin (as defined below) *plus* the current LIBOR Rate (as defined below) as determined by the Agent in accordance with its customary procedures, and utilizing such electronic or other quotation sources as it considers appropriate, to be the rate at which United States Dollar deposits are offered to major banks in the London interbank market three (3) business days prior to the commencement of the requested interest period, adjusted for reserve requirements, if any, and subject to customary change of circumstance provisions, for interest periods of one, two or three months (the "LIBOR Rate"), payable at the end of the relevant interest period, but in any event at least quarterly; provided, however, that in no event shall the LIBOR Rate at

any time be less than 1.50%.

Interest on LIBOR Loans shall be calculated on the basis of the actual number of days elapsed in a 360 day year.

(b) Base Rate Loans: Interest on Base Rate Loans will accrue at the Base Rate plus the Applicable Interest Margin referred to below. Interest on the Base Rate Loans will be calculated on the basis of the actual number of days elapsed in a 365-day year (or a 366-day year in a leap year) and payable quarterly in arrears.

"Base Rate" means the highest of (i) the federal funds effective rate plus 1/2 of 1.00%, (ii) the rate of interest publicly announced by the Agent as its prime rate in effect at its principal office in New York City, and (iii) LIBOR for an interest period of one month beginning on such day plus 1.00%; provided, that the Base Rate shall not be less than 2.50% per annum.

Base Rate Loans may be borrowed with same day notice in minimum amounts to be agreed.

"Applicable Interest Margin" means a rate per annum equal to 9.50% with respect to the LIBOR Loans and 8.50% with respect to the Base Rate Loans.

Default Interest: Upon the occurrence of and during the continuance of a default or an Event of Default under the Exit Loan Agreements, the Exit Loans will bear interest at an additional 2.00% *per annum*.

Fees: The Loan Parties shall pay the fees payable to the Initial Exit Lenders and the Agent as and when set forth in that certain Fee Letter, dated as of November 12, 2012 (the "Fee Letter"), by and between the Borrower and the Agent.

Optional Prepayments: The Loan Parties may voluntarily prepay the Exit Loans in minimum increments to be agreed, without any prepayment premium or penalty.

Mandatory Prepayments: The Exit Credit Agreement will contain customary mandatory prepayment events for financings of this type and others agreed to by the Exit Lenders and the Borrower ("Mandatory Prepayments"), including, without limitation, prepayments (a) from proceeds of (i) asset sales, including without limitation any asset sales by any of the Loan Parties' foreign or U.S. subsidiaries and/or of the Loan Parties' or the Loan Parties' subsidiaries' interest in QubicaAMF Worldwide, S.à.r.l., (ii) insurance and condemnation proceeds, subject to reinvestment rights to be agreed upon by the Loan Parties and the Requisite Exit Lenders, (iii) equity issuances, (iv) debt issuances and (v) extraordinary receipts, in each case, received by any of the Loan Parties and subject to exceptions to be agreed, and (b) annually for each fiscal year of the Borrower ending after the Closing Date, of 50% of excess cash flow (to be defined) of the Loan Parties. Mandatory Prepayments will result in a permanent reduction of the Exit Term Loan Facility.

Amortization: The Exit Term Loan Facility will be repayable in consecutive quarterly installments of $386,250 payable each calendar quarter, and a bullet payment of the remaining outstanding balance payable on the Exit Termination Date.

Priority and Security under Exit Term Loan Facility: All obligations of the Borrower and the Guarantors to the Agent and the Exit Lenders under the Exit Term Loan Facility, including, without limitation, all principal and accrued interest, premiums (if any), costs, fees and expenses or any other amounts due thereunder (collectively, the "Exit Obligations"), shall be secured by perfected first-priority liens on and security interests in substantially all assets (whether tangible, intangible, real, personal or mixed) of the Borrower and the Guarantors (subject to customary exceptions, to be agreed), whether now owned or hereafter acquired and wherever located, before or after the Closing Date, including, without limitation, all accounts, inventory, equipment, equity interests or capital stock in subsidiaries, investment property, instruments, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks and other general intangibles, the proceeds of all claims or causes of action and all products, offspring, profits and proceeds thereof (collectively, the "Exit Collateral").

All or a portion of the Exit Collateral may be subject to an equal-priority lien of the Revolving Lenders (as defined below) subject to the consent of the Requisite Exit Lenders and the terms of the Intercreditor Agreement (as defined below).

Conditions Precedent to the Closing and Funding of the Exit Term Loan Facility: The Exit Credit Agreement will contain customary conditions for financings of this type and other conditions deemed by the Exit Lenders in their discretion to be appropriate to the Exit Term Loan Facility, and in any event including, without limitation, the following:

- All documentation relating to the Exit Term Loan Facility shall be in form and substance satisfactory to the Agent and the Exit Lenders and their counsel.

- All fees, costs, disbursements and expenses of (i) the Agent (including fees, costs, disbursements and expenses of its outside counsel, King & Spalding LLP, and its local counsel) and (ii) the Exit Lenders (including fees, costs, disbursements and expenses of (a) their outside counsel, Stroock & Stroock & Lavan LLP ("Stroock") and their local counsel and (b) Miller Buckfire & Co., LLC ("Miller Buckfire"), as financial advisor to the Exit Lenders (pursuant to that certain letter of engagement dated as of July 3, 2012 between Stroock, Miller Buckfire, Kingpin and the Borrower (as amended, the "Miller Buckfire Engagement Letter"))) shall have been paid in full in cash to the extent invoiced to the Borrower no later than one business day prior to the Closing Date.

- There shall not exist any law, regulation, ruling, judgment, order, injunction or other restraint that, in the judgment of the Agent at the direction of the Requisite Exit Lenders, prohibits, restricts or imposes a

materially adverse condition on the Borrower or the Guarantors, the Exit Term Loan Facility or the exercise by the Agent at the direction of the Exit Lenders of its rights as a secured party with respect to the Exit Collateral.

- The Agent and the Exit Lenders shall have received satisfactory and customary opinions of independent counsel to the Loan Parties, addressing such matters as the Agent or the Exit Lenders shall reasonably request, including, without limitation, the enforceability of all Exit Loan Agreements, compliance with all laws and regulations (including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System), the creation and perfection of all liens and security interests purported to be granted and no conflicts with material agreements.

- There shall have occurred no event which has resulted in or could reasonably be expected to result in a material adverse change in (i) the business, assets, operations, performance, properties, financial condition, or contingent liabilities of the Loan Parties and their subsidiaries, taken as a whole, since the date of the last annual audited financial statement, (ii) the legality, validity or enforceability of any Exit Loan Agreement, (iii) the ability of the Borrower or the Guarantors to perform their respective obligations under the Exit Loan Agreements, (iv) the value of the Exit Collateral, (v) the perfection or priority of the liens granted pursuant to the Exit Loan Agreements, or (vi) the ability of the Agent and the Exit Lenders to enforce the Exit Loan Agreements (any of the foregoing being a "Material Adverse Change").

- There shall exist no action, suit, investigation, litigation or proceeding pending or threatened in any court or before any arbitrator or governmental instrumentality that (i) could reasonably be expected to result in a Material Adverse Change or, except as disclosed, if adversely determined, could reasonably be expected to result in a Material Adverse Change or (ii) restrains, prevents or imposes or can reasonably be expected to impose materially adverse conditions upon the Exit Term Loan Facility, the Exit Collateral or the transactions contemplated thereby.

- All governmental and third party consents and approvals necessary in connection with the Exit Term Loan Facility shall have been obtained (without the imposition of any conditions that are not reasonably acceptable to the Agent and the Requisite Exit Lenders) and shall remain in effect; and no law or regulation shall be applicable, in the judgment of the Agent and the Requisite Exit Lenders, that restrains, prevents or imposes materially adverse conditions upon the Exit Term Loan Facility or the transactions contemplated thereby.

- The Agent, for the benefit of the Exit Lenders, shall have a valid and perfected lien on and security interest in the Exit Collateral on the basis and with the priority set forth herein.

- The Agent and the Requisite Exit Lenders shall be satisfied with the amount, types and terms and conditions of all insurance and bonding maintained by the Loan Parties and their subsidiaries. The Borrower shall have obtained and delivered to the Agent endorsements naming the Agent, on behalf of the Exit Lenders, as an additional insured or loss payee, as applicable, under all insurance policies to be maintained with respect to the properties of the Loan Parties and their subsidiaries forming part of the Exit Lenders' collateral, which endorsements shall, among other things, provide for 30 days' prior notice of cancellation of such policies to be delivered to the Agent.

- Immediately prior to the Closing Date and immediately following the Closing Date, there shall exist no default under the Exit Loan Agreements.

- The representations and warranties of the Borrower and each Guarantor therein shall be true and correct on the Closing Date, immediately prior to, and after giving effect to, the funding of the Exit Term Loan Facility.

- The funding of the Exit Term Loan Facility shall not violate any requirement of law and shall not be enjoined, temporarily, preliminarily or permanently.

- The Agent and the Requisite Exit Lenders shall be satisfied, in form and substance, with the Amended iStar Agreements (as defined in RSA (as defined below)).

- The Borrower shall have entered into a revolving credit facility in an aggregate principal amount not to exceed $40 million (the "Revolving Facility") with one or more lenders (the "Revolving Lenders") and an agent on behalf of the Revolving Lenders (the "Revolving Agent"), which Revolving Facility and all documents related thereto shall be satisfactory to the Requisite Exit Lenders in all respects. Such Revolving Facility shall be in an aggregate principal amount not less than $25 million.

- The Exit Lenders and the Agent shall have entered into an intercreditor agreement with the Revolving Lenders and the Revolving Agent in form and substance satisfactory to the Exit Lenders in their discretion (the "Intercreditor Agreement").

- The effective date of the Joint Plan under and as defined in, and on the terms and conditions set forth in, that certain Restructuring Support Agreement among the Borrower, the Initial Exit Lenders and the other parties thereto, dated as of November 12, 2012 (together with all schedules, annexes and exhibits thereto, the "RSA"), shall have occurred and such Joint Plan shall have become effective.

- The Loan Parties shall have entered into cash management arrangements reasonably acceptable to the Agent and the Requisite Exit

Lenders (the "Control Agreements").

Representations and Warranties:

The Exit Credit Agreement will contain customary representations and warranties for financings of this type and others deemed by the Exit Lenders in their discretion to be appropriate to the Exit Term Loan Facility (which will be applicable to each Loan Party and its subsidiaries), including, without limitation, representations and warranties regarding valid existence, requisite power, due authorization, no conflict with agreements, orders or applicable law, governmental consent, enforceability of Exit Loan Agreements, accuracy of financial statements, projections, budgets and all other information provided, compliance with law, absence of Material Adverse Change, no default under the Exit Loan Agreements, absence of material litigation and contingent obligations, taxes, subsidiaries, ERISA, pension and benefit plans (U.S. and foreign), absence of liens on assets (other than permitted liens to be agreed), ownership of properties and necessary rights to intellectual property, insurance, no burdensome restrictions, inapplicability of Investment Company Act, continued accuracy of representations. Representations and warranties related to any foreign pension plans, including any obligations related to the UK pension obligations, will be included in the Exit Credit Agreement.

Affirmative, Negative and Financial Covenants:

The Exit Credit Agreement will contain customary affirmative, negative and financial covenants as are customary for financings of this type and others determined by the Exit Lenders in their discretion to be appropriate (which will be applicable to each Loan Party and its subsidiaries) including, without limitation, the following.

- Comply in all material respects with laws (including without limitation, ERISA and environmental laws), pay taxes, maintain all necessary licenses and permits and trade names, trademarks, patents, preserve corporate existence, maintain appropriate and adequate insurance coverage and permit inspection of properties, books and records. Covenants will be included in the Exit Credit Agreement pertaining to compliance with any applicable foreign pension laws.

- Conduct all transactions with affiliates on terms no less favorable to the Loan Parties than those obtainable in arm's length transactions, including, without limitation, restrictions on management fees to affiliates.

- The cash management system shall be maintained as in effect on the Closing Date. During the term of the Exit Term Loan Facility, all cash of the Loan Parties shall be deposited directly into accounts covered by Control Agreements (except for payroll, employee benefits and escrow and trust accounts (including cash collected by any Loan Party as league bowling fees, properly escrowed and used to fund prize winnings) and accounts not exceeding $150,000 in the aggregate at any time).

- Maximum Capital Expenditures (to be defined), Minimum EBITDA (to be defined) and other financial covenants.

- Not incur or assume any additional debt or contingent obligations, give any guaranties, create any liens, charges or encumbrances or incur additional lease obligations, in each case, beyond agreed upon limits; not merge or consolidate with any other person, change the nature of business or corporate structure or create or acquire new subsidiaries, in each case, beyond agreed upon limits; not materially adversely amend its charter or by-laws; not sell, lease or otherwise dispose of assets (including, without limitation, in connection with a sale leaseback transaction) outside the ordinary course of business and beyond agreed upon limits; not give a negative pledge on any assets in favor of any person other than the Agent for the benefit of the Exit Lenders; and not permit to exist any consensual encumbrance on the ability of any subsidiary to pay dividends or other distributions to the Borrower; in each case, subject to customary exceptions or baskets as may be agreed.

- Not prepay, redeem, purchase, defease, exchange or repurchase any debt or amend or modify any of the terms of any such debt or other similar agreements entered into by any Loan Party or its subsidiaries, except with respect to the Revolving Facility, to the extent permitted by the Intercreditor Agreement.

- Not make any loans, advances, capital contributions or acquisitions, form any joint ventures or partnerships or make any other investments in subsidiaries or any other person, subject to certain exceptions to be agreed.

- Not make or commit to make any payments in respect of warrants, options, repurchase of stock, dividends or any other distributions, subject to certain exceptions as may be agreed.

- Not permit any change in ownership or control of any Loan Party or any subsidiary, subject to certain exceptions as may be agreed, or any change in accounting treatment or reporting practices, except as required by GAAP and as permitted by the Exit Credit Agreement.

- The Loan Parties will use their respective reasonable best efforts to cooperate with and support the Agent and the Exit Lenders in connection with the financing contemplated by the Exit Term Loan Facility.

Financial Reporting Requirements:

The Borrower shall provide to the Agent for the benefit of the Exit Lenders (hereinafter the "Financial Reporting Requirements"): (i) monthly consolidated financial statements of the Loan Parties and their subsidiaries, (consistent in form and substance with prior monthly reporting required to be provided to the Administrative Agent for delivery to the Lenders, pursuant to and as such terms are defined in the First Lien Credit Agreement) within thirty (30) days of month end, certified by the Loan Parties' chief financial officer; (ii) quarterly consolidated financial statements of the Loan Parties and their subsidiaries within forty-five (45)

days of fiscal quarter end, certified by the Borrower's chief financial officer; (iii) annual audited consolidated financial statements of the Loan Parties and their subsidiaries within one-hundred ten (110) days of fiscal year end, certified with respect to such consolidated statements by independent certified public accountants acceptable to the Exit Lenders which shall not be qualified in any material respect as to scope; and (iv) annual business and financial plans provided at least thirty (30) days prior to the fiscal year-end. The Borrower will promptly provide notice to the Agent, for prompt distribution to the Exit Lenders, of any Material Adverse Change. All deliveries required pursuant to this section shall be subject to a confidentiality provision to be negotiated in the Exit Credit Agreement.

Other Reporting Requirements: The Exit Credit Agreement will contain other customary reporting requirements for similar financings and others determined by the Exit Lenders in their discretion to be appropriate to the Exit Term Loan Facility, including, without limitation, with respect to litigation, contingent liabilities, ERISA or environmental events (collectively with the financial reporting information described above, the "Information").

Public Information: Notwithstanding any of the foregoing, any Exit Lender, via Intralinks, may elect not to receive any of the Information.

Events of Default: The Exit Credit Agreement will contain events of default customarily found in loan agreements for similar financings and other events of default deemed by the Exit Lenders appropriate to the Exit Term Loan Facility which will be applicable to the Loan Parties and their subsidiaries (each an "Event of Default"), including, without limitation:

- failure to make payments when due (subject to customary grace periods, to be agreed);
- noncompliance with covenants (subject to customary cure periods as may be agreed with respect to certain covenants);
- breaches of representations and warranties in any material respect;
- failure to satisfy or stay execution of judgments in excess of specified amounts;
- the existence of certain materially adverse employee benefit or environmental liabilities, except for such liabilities as are in existence as of the Closing Date and are set forth on a schedule to the Exit Credit Agreement, and customary ERISA and similar foreign plan events (including with respect to the UK pension plan);
- impairment of Exit Loan Agreements;
- the occurrence of an event which has resulted in or could reasonably be expected to result in a material adverse change in (i) the business, assets, operations, performance, properties or condition (financial or otherwise), contingent liabilities, prospects or material agreements of the Loan Parties and their subsidiaries, taken as a whole, since the date of the last audited annual financial statements delivered to the Exit Lenders, (ii) the legality, validity or enforceability of any Exit Loan

Agreement, (iii) the ability of the Borrower or the Guarantors to perform their respective obligations under the Exit Loan Agreements, (iv) the perfection or priority of the liens granted pursuant to the Exit Loan Agreements, or (v) the ability of the Agent and the Exit Lenders to enforce the Exit Loan Agreements;

- change in control (to be defined);
- cross-default to other material debt and certain material agreements, including to the Revolving Facility;
- any uninsured judgments are entered with respect to any liabilities against any of the Loan Parties or any of their respective properties in a combined aggregate amount in excess of an amount to be agreed, unless stayed; and
- any insolvency or bankruptcy event with respect to any Loan Party.

Termination: Upon the occurrence and during the continuance of an Event of Default, the Agent may, and at the direction of the Requisite Exit Lenders shall, terminate the Exit Term Loan Facility, declare the obligations in respect thereof to be immediately due and payable and exercise all rights and remedies under the Exit Loan Agreements.

Remedies: The Agent and the Exit Lenders shall have customary rights and remedies, subject to the Intercreditor Agreement.

Indemnification: The Loan Parties shall jointly and severally indemnify and hold harmless the Agent, each Exit Lender and each of their affiliates and each of the respective officers, directors, employees, controlling persons, agents, advisors, attorneys and representatives of each (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense with respect thereto, arising out of or in connection with or relating to the Exit Term Loan Facility, the Exit Loan Agreements or the transactions contemplated thereby, or any use made or proposed to be made with the proceeds of the Exit Term Loan Facility, whether or not such investigation, litigation or proceeding is brought by any Loan Party or any of its subsidiaries, any shareholders or creditors of the foregoing, an Indemnified Party or any other person, or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby or under the Exit Loan Agreements are consummated, except to the extent such claim, damage, loss, liability or expense is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Party's bad faith, gross negligence or willful misconduct. No Indemnified Party shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any Loan Party or any of its subsidiaries or any shareholders or creditors of the foregoing for or in

connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Party's bad faith, gross negligence or willful misconduct. In no event, however, shall any Indemnified Party be liable on any theory of liability for any special, indirect, consequential or punitive damages.

Expenses: The Borrower and each Guarantor shall jointly and severally pay promptly upon demand all (i) reasonable and documented out-of-pocket fees, costs, disbursements and expenses of the Agent (including fees, costs, disbursements and expenses of its outside counsel, King & Spalding LLP, and its local counsel) and the Exit Lenders (including fees, costs, disbursements and expenses of their outside counsel, Stroock, and their local counsel), in connection with the negotiations, preparation, execution and delivery of the Exit Loan Agreements and the funding of all Exit Loans under the Exit Term Loan Facility, including, without limitation, all transportation, computer, duplication, messenger, audit, insurance, appraisal, valuation and consultant costs and expenses, and all search, filing and recording fees, incurred or sustained by the Agent, the Exit Lenders and their respective counsel and professional advisors in connection with the Exit Term Loan Facility, the Exit Loan Agreements or the transaction contemplated thereby, the administration of the Exit Term Loan Facility and any amendment or waiver of any provision of the Exit Loan Agreements, and (ii) documented costs and expenses of each of the Agent, the Exit Lenders and their respective counsel and professional advisors, in connection with the enforcement of any rights and remedies under the Exit Loan Agreements.

Assignments and Participations: Prior to the occurrence of an Event of Default, assignments (other than assignments to another Exit Lender or an affiliate of any Exit Lender or an Approved Fund (to be defined)) shall be subject to the consent of the Borrower, which consent shall not be unreasonably withheld, delayed or conditioned. Following the occurrence of an Event of Default, no consent of the Borrower shall be required for any assignment. Each Exit Lender shall have the right to sell participations in its Exit Loans, subject to customary voting limitations.

Removal of Exit Lenders: The Requisite Exit Lenders and the Borrower shall have the right to cause any Exit Lender (under certain situations to be specified in the Exit Credit Agreement) to assign its Exit Loans or any other obligations to one or more existing Exit Lenders.

Requisite Exit Lenders: Exit Lenders holding more than 50% of the Exit Commitments (the "Requisite Exit Lenders") except as to matters requiring unanimity under the Exit Credit Agreement (*e.g.*, the reduction of interest rates, the extension of interest payment dates, the reduction of fees, the extension of the maturity of the Borrower's obligations, any change in the priority of the Borrower's and Guarantors' obligations under the Exit Term Loan Facility and the release of all or substantially all of the Exit Collateral).

Miscellaneous: The Exit Credit Agreement will include standard yield protection provisions

	(including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes).
Governing Law:	The State of New York.
Counsel to the Agent:	King & Spalding LLP
Counsel to the Exit Lenders:	Stroock & Stroock & Lavan LLP

Exhibit 2 to the Restructuring Term Sheet

Form of Exit Commitment Letter

CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

November 12, 2012

AMF Bowling Worldwide, Inc.
7313 Bell Creek Road
Mechanicsville, Virginia 23111

Attention: Steven Satterwhite
Chief Financial Officer

AMF Bowling Worldwide, Inc.
$150,000,000 Exit Term Loan Facility
Commitment Letter

Ladies and Gentlemen:

AMF Bowling Worldwide, Inc. (the "***Company***") has advised Credit Suisse AG, Cayman Islands Branch (the "***Agent***"), Credit Suisse Loan Funding LLC ("***CS***"), Liberty Harbor Master Fund I, L.P. and Goldman Sachs Palmetto State Credit Fund, L.P. ("***LH***") and Midtown Acquisitions, L.P. ("***DK***", and together with CS and LH, each an "***Initial Exit Lender***" and collectively, the "***Initial Exit Lenders***") that the Company intends to file for bankruptcy protection under Chapter 11 ("***Chapter 11***") of Title 11 of the United States Bankruptcy Code (the "***Bankruptcy Code***"), and that the Company intends to emerge from Chapter 11 implementing and consummating a Chapter 11 plan of reorganization (the "***Plan of Reorganization***"). The Company has further advised the Initial Exit Lenders and the Agent that the Company desires to obtain an exit financing facility upon emergence from Chapter 11 in an aggregate principal amount of $154,500,000 (the "***Exit Facility***") on the terms set forth in the Summary of Principal Terms and Conditions attached hereto as Annex I (the "***Term Sheet***"), the proceeds of which Exit Facility will be used to repay indebtedness under the First Lien Credit Agreement (as defined in the Term Sheet) in an aggregate amount not less than $135,000,000, and the remaining proceeds of the Exit Facility may be used to (x) repay indebtedness under and replace the commitments under the senior secured, priming and super-priority, debtor-in-possession delayed draw term loan credit facility (the "***DIP Facility***"), (y) fund other costs of exiting Chapter 11 and (z) provide working capital and for other general corporate purposes after emergence from Chapter 11. Capitalized terms used in this letter but not defined herein shall have the meanings given to them in the Term Sheet.

A. Commitment

Upon the terms and conditions set forth in this letter and the Term Sheet (collectively, including all annexes or attachments hereto or thereto, this "***Commitment Letter***"), (i) CS is pleased to advise the Company of its several and not joint commitment to provide, directly or through an affiliate, 20% of the principal amount of the Exit Facility, (ii) LH is pleased to advise the Company of its several and not joint commitment to provide, directly or through an affiliate, 53% of the principal amount of the Exit Facility, and (iii) DK is pleased to advise the Company of its several and not joint commitment to provide, directly or through an affiliate, 27% of the principal amount of the Exit Facility.

B. Information Requirements

The Company hereby represents and covenants (and it shall be a condition to the Agent's and the Initial Exit Lenders' several and not joint commitments hereunder and agreements to perform the services described herein) that (i) all information other than projections (the "***Projections***") and general industry and market data (the "***Information***") that has been or will be made available to the Agent and the Initial Exit Lenders (collectively, the "***Commitment Parties***" and each, a "***Commitment Party***") by or on behalf of the Company or any of its representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (ii) the Projections that have been or will be made available to the Commitment Parties by or on behalf of the Company or any of its representatives have been or will be prepared in good faith based upon accounting principles consistent with the historical audited financial statements of the Company and upon assumptions that are reasonable at the time made and at the time the related Projections are made available to the Commitment Parties. The Company agrees that if at any time prior to the Closing Date, any of the representations in the preceding sentence would be incorrect in any material respects if the Information and Projections were being furnished, and such representations were being made, at such time, then the Company will promptly supplement the Information and Projections so that such representations will be correct in all material respects under those circumstances. In arranging the Exit Facility, the Commitment Parties will be entitled to use and rely on the Information and Projections without responsibility for independent verification thereof. The Company hereby acknowledges that information and documents relating to the Exit Facility may be transmitted through SyndTrak, Intralinks, the Internet, e-mail or similar electronic transmission systems, and that none of the Commitment Parties shall be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner.

C. Conditions

The several and not joint undertakings and obligations of the Commitment Parties under this Commitment Letter are subject to: (i) the negotiation, execution and delivery of definitive documentation with respect to the Exit Facility satisfactory to the Commitment Parties, including a credit agreement incorporating substantially the terms and conditions outlined in this Commitment Letter and the Term Sheet and otherwise satisfactory in form and substance to the Commitment Parties and their counsel (the "***Credit Agreement***"); (ii) the accuracy of all representations that the Company makes to any Commitment Party (including those in Section D below) and all information that the Company furnishes to a Commitment Party, and the absence of any information disclosed after the date hereof that is inconsistent in a material and adverse manner with any information provided to any Commitment Party; (iii) the Agent or any Initial Exit Lender not having discovered or otherwise having become aware of any information not previously disclosed to it that it reasonably believes to be inconsistent in a material and adverse manner with its understanding, based on the information provided to it prior to the date hereof, of the business, assets, liabilities, operations, condition (financial or otherwise), operating results, Projections or prospects of the Company and its subsidiaries taken as a whole; (iv) such Commitment Party's reasonable satisfaction with, and the approval by the Bankruptcy Court (as defined in the Term Sheet) of, (x) all aspects of this Commitment Letter, the Fee Letter (as defined below), the Exit Facility and the transactions contemplated thereby, and (y) all actions to be taken, all undertakings to be made and obligations to be incurred by the Loan Parties in connection with the Exit Facility (all such approvals to be evidenced by the entry of one or more orders of the Bankruptcy Court reasonably satisfactory in form and substance to such Commitment Party, which orders shall, among other things, approve the payment by the Borrower of all fees and expenses that are provided for in the Term Sheet); (v) the payment in full

of all fees, expenses and other amounts payable hereunder and under the Fee Letter; (vi) the compliance by the Company with the provisions of this Commitment Letter and the Fee Letter; (vii) a closing of the Exit Facility on or prior to May 12, 2013; and (viii) the satisfaction of the other conditions set forth in the Term Sheet. The Commitment Parties may elect that their obligations under this Commitment Letter terminate and be of no force and effect if an order approving all aspects of this Commitment Letter and the Fee Letter and the transactions contemplated thereby is not entered by the Bankruptcy Court on or before December 13, 2012, in form and substance satisfactory to the Commitment Parties or is stayed or modified at any time thereafter or such order shall not have become final and non-appealable on or before December 28, 2012.

D. Fees; Indemnification; Expenses

1. Fees. In addition to the fees described in the Term Sheet, the Company will pay (or cause to be paid) the fees set forth in that certain letter agreement dated as of the date hereof, executed by the Agent and acknowledged and agreed to by the Company relating to this Commitment Letter (the "***Fee Letter***"). The Company also agrees to pay, or to reimburse each Commitment Party for, all reasonable and documented out-of-pocket fees, costs, disbursements and expenses of (i) the Agent (including fees, costs, disbursements and expenses of its outside counsel, King & Spalding LLP, and local counsel) and (ii) the Initial Exit Lenders (including reasonable and documented out-of-pocket fees, costs, disbursements and expenses of (a) their outside counsel, Stroock & Stroock & Lavan LLP, and local counsel, (b) Miller Buckfire & Co., LLC, as financial advisor to the Initial Exit Lenders (pursuant to the Miller Buckfire Engagement Letter), and (c) any other professional advisors retained by the Initial Exit Lenders or their counsel), on or before the Closing Date, to the extent invoiced to the Company no later than one Business Day prior to the Closing Date. The Company also agrees to pay all costs and expenses of each Commitment Party (including, without limitation, reasonable fees and disbursements of counsel) incurred in connection with the enforcement of any of their respective rights and remedies hereunder. "***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.

2. Indemnification. The Company agrees to indemnify and hold harmless the Agent, each Exit Lender, their respective affiliates and their officers, directors, employees, agents, advisors, legal counsel, consultants, representatives, controlling persons, members and successors and permitted assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several ("***Losses***") to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Exit Facility, the use of proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by the Company or its respective affiliates or equity holders), and (a) to reimburse each such Indemnified Person promptly upon demand for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted primarily from the willful misconduct or gross negligence of such Indemnified Person, (b) to reimburse the Agent and each Initial Exit Lender from time to time, upon presentation of a summary statement, for all reasonable and documented out-of-pocket expenses (including, but not limited to, expenses of the Commitment Parties' due diligence investigation, consultants' fees, syndication expenses, travel expenses and fees, and disbursements and other charges of one outside counsel), incurred in connection with the Exit Facility and the preparation and negotiation of this Commitment Letter, the Fee Letter, the definitive documentation for the Exit Facility, the use of proceeds thereof and any ancillary documents and security arrangements

in connection therewith and (c) to reimburse the Agent and each Initial Exit Lender from time to time, upon presentation of a summary statement, for all out-of-pocket expenses (including, but not limited to, consultants' fees, travel expenses and fees, and disbursements and other charges of outside counsel), incurred in connection with the enforcement of this Commitment Letter, the Fee Letter, the definitive documentation for the Exit Facility and any ancillary documents and security arrangements in connection therewith. The Company agrees that, notwithstanding any other provision of this Commitment Letter, no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or its subsidiaries or affiliates or to the Company's or its subsidiaries' or affiliates' respective equity holders or creditors or any other person arising out of, related to or in connection with any aspect of the Exit Facility, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or willful misconduct.

E. Miscellaneous

1. Termination. This Commitment Letter and all commitments and undertakings of the Commitment Parties under this Commitment Letter shall expire at 5:00 p.m., New York, New York time, on December 13, 2012 (as such time may be extended by mutual agreement of the parties hereto) unless by such time the Company both executes and delivers to each Commitment Party this Commitment Letter and the Fee Letter. Thereafter, all commitments and obligations of the Commitment Parties under this Commitment Letter will expire on the earliest of (a) May 12, 2013, unless the Exit Facility Closing Date occurs on or prior thereto, (b) the Bankruptcy Court denying approval of this Commitment Letter or the Fee Letter with respect to the Exit Facility or (at the election of the Commitment Parties) the Bankruptcy Court not having entered an order approving such letters, or such order shall not have been stayed or modified at any time thereafter, or such order shall not have become final and non-appealable, by the respective dates provided therefor in paragraph C hereof, (c) if any event occurs or information becomes available that, in the judgment of a majority of the Initial Exit Lenders, results in the failure to satisfy any condition set forth in Section C of this Commitment Letter and (d) the termination of the commitments in respect of the DIP Facility without the occurrence of the closing date of the DIP Facility. In addition to the foregoing, this Commitment Letter may be terminated at any time by mutual agreement, and all commitments and undertakings of the Commitment Parties hereunder may be terminated by the Agent at the direction of Initial Exit Lenders representing more than 50% of the commitments hereunder if the Company fails to perform its obligations under this Commitment Letter or the Fee Letter on a timely basis.

2. No Third-Party Beneficiaries. This Commitment Letter is solely for the benefit of the Company, the Agent, the Initial Exit Lenders and the Indemnified Persons; no provision hereof shall be deemed to confer rights on any other person or entity.

3. No Assignment; Amendment. This Commitment Letter and the Fee Letter may not be assigned by the Company to any other person or entity, but all of the obligations of the Company hereunder and under the Fee Letter shall be binding upon the successors and assigns of the Company. This Commitment Letter and the Fee Letter may not be amended or modified except in writing executed by each of the parties hereto.

4. Use of Name and Information. The Company agrees that any references to the Agent, any Initial Exit Lender or any of their respective affiliates made in connection with the Exit Facility (other than any such references made to the Bankruptcy Court in connection with the Chapter 11 Cases) are subject to the prior approval of the Agent or such Exit Lender, as applicable, which approval shall not be unreasonably withheld. Each Commitment Party shall be permitted to use information related to the

syndication and arrangement of the Exit Facility in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements, or otherwise describing the names of the Company and its affiliates, and the amount, type and closing date of the Exit Facility, in publications of its choice at its own expense.

5. Governing Law. This Commitment Letter, the Fee Letter and any claim, controversy or dispute arising under or related to the Commitment Letter or the Fee Letter shall be governed by, and construed in accordance with, the laws of the State of New York. Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City, and any appellate court from any jurisdiction thereof, in any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document by registered mail addressed to the Company at the address above shall be effective service of process for any suit, action or proceeding brought in any such court.

6. Survival. The obligations of the parties hereto under the fee, expense reimbursement, indemnification, confidentiality, and governing law provisions of this Commitment Letter shall survive the expiration and termination of this Commitment Letter; provided, however, that upon closing of the Exit Facility, the relevant provisions in the definitive documentation shall control.

7. Confidentiality. This Commitment Letter is delivered to the Company on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance, nor the activities of any Commitment Party pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to the Company's equity sponsors, officers, directors, employees, attorneys, agents, accountants and advisors on a confidential and need-to-know basis, (b) as required by applicable law or compulsory legal process (in which case the Company agrees to inform the Agent and the Initial Exit Lenders promptly thereof prior to such disclosure (to the extent permitted by applicable law)), (c) to the extent required by the Bankruptcy Court and (d) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Commitment Letter or the enforcement of rights hereunder.

Each Commitment Party agrees that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed, directly or indirectly, to any other person except (a) to each Commitment Party's respective officers, directors, employees, agents, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) as required by applicable law or compulsory legal process (in which case the Company shall be promptly informed thereof prior to such disclosure (to the extent permitted by applicable law)), (c) with prospective lenders and their affiliates (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such items and instructed to keep such items confidential), (d) in connection with the exercise of any remedies

hereunder or any suit, action or proceeding relating to this Commitment Letter or the Fee Letter or the enforcement of rights hereunder or thereunder and (e) otherwise with the consent of the Company.

Notwithstanding anything herein to the contrary, any party to this Commitment Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Commitment Letter and the Fee Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Commitment Letter or the Fee Letter and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Commitment Letter and the Fee Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

The Company hereby agrees that if the Fee Letter is required to be filed with the Bankruptcy Court or disclosed to the U.S. Trustee for purposes of obtaining approval to pay any fees provided for therein or otherwise, then it shall promptly notify the Commitment Parties and take all reasonable actions necessary to prevent the Fee Letter from becoming publicly available, including, without limitation, filing a motion or an ex parte request pursuant to sections 105(a) and 107(b) of the Bankruptcy Code and Rule 9018 of the Federal Rules of Bankruptcy Procedure seeking a Bankruptcy Court order authorizing the Company to file the Fee Letter under seal to the maximum extent permitted by the Bankruptcy Court; provided, however, that if the Bankruptcy Court does not permit such filing under seal, then any such filing shall be redacted to the maximum extent permitted by the Bankruptcy Court and approved by the Commitment Parties in writing. The provisions of this section shall survive any termination or completion of the arrangement provided by this Commitment Letter.

8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

The Company acknowledges that each Commitment Party may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Company and its subsidiaries may have conflicting interests regarding the transactions described herein or otherwise. None of the Commitment Parties will furnish confidential information obtained from the Company by virtue of the transactions contemplated by this Commitment Letter or the other relationships of such Commitment Party with the Company to other companies. The Company also acknowledges that none of the Commitment Parties have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to the Company, confidential information obtained by such Commitment Party from other companies.

The Company acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Company and any Commitment Party is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether any Commitment Party has advised or is advising the Company on other matters, (b) each Commitment Party, on the one hand, and the Company, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor does the Company rely on, any fiduciary duty on the part of each Commitment Party, (c) the Company is capable of evaluating and understanding, and the Company understands and accepts, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) the Company has been advised that each Commitment Party is engaged in a

broad range of transactions that may involve interests that differ from the Company's interests and that no Commitment Party has any obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship and (e) the Company waives, to the fullest extent permitted by law, any claims it may have against each Commitment Party for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that no Commitment Party shall have any liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including the Company's equity holders, employees or creditors. Additionally, the Company acknowledges and agrees that no Commitment Party is advising the Company as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby). The Company shall consult with the Company's own advisors concerning such matters and shall be responsible for making the Company's own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and no Commitment Party shall have any responsibility or liability to the Company with respect thereto. Any review by any Commitment Party of the Borrower, the Company and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Commitment Party and shall not be on behalf of the Company or any of the Company's affiliates.

9. Counterparts; Section Headings. This Commitment Letter and the Fee Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter or the Fee Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

10. Entire Agreement. This Commitment Letter and the Fee Letter embody the entire agreement and understanding among the Commitment Parties, the Company and their affiliates with respect to the Exit Facility, and supersede all prior understandings and agreements among the parties relating to the subject matter hereof. However, the terms and conditions of the commitments of the Initial Exit Lenders and the undertakings of the Agent hereunder are not limited to those set forth herein, in the Term Sheet or in the Fee Letter; those matters not covered or made clear herein or in the Term Sheet are subject to mutual agreement of the parties.

11. Patriot Act. The Commitment Parties hereby notify the Company that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***"), each Commitment Party and each of their respective affiliates are required to obtain, verify and record information that identifies the Company and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Company and each Guarantor that will allow each Commitment Party to identify the Company and each Guarantor in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to the Commitment Parties. The Company hereby acknowledges and agrees that the Agent shall be permitted to share any or all such information with the Initial Exit Lenders.

12. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS

COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

[Signature pages follow]

The Commitment Parties are pleased to have been given the opportunity to assist the Company in connection with the on this important transaction.

Very truly yours,

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By:_____
Name:
Title:

By:_____
Name:
Title:

CREDIT SUISSE LOAN FUNDING LLC

By:_____
Name:
Title:

GOLDMAN SACHS PALMETTO STATE CREDIT FUND, L.P.
By: Goldman Sachs Palmetto State Credit Fund Advisors, LLC, its general partner

By:_____
Name:
Title:

LIBERTY HARBOR MASTER FUND I, L.P.
By: Liberty Harbor I GP, LLC, its general partner

By:_____
Name:
Title:

MIDTOWN ACQUISITIONS, L.P.

By:_____
Name:
Title:

ACCEPTED AND AGREED
this 12th day of November, 2012:

AMF BOWLING WORLDWIDE, INC.

By: _____
Name:
Title:

Annex I

Summary of Proposed Terms and Conditions

Exhibit 3 to the Restructuring Term Sheet

Bidding Procedures

Bidding Procedures

As set forth in the Term Sheet,[1] the Debtors shall seek Bids (as defined herein) pursuant to these Bidding Procedures. The Debtors shall seek approval of the Bidding Procedures by way of a motion filed within five (5) calendar days of the Filing Date, and such Bidding Procedures may be incorporated into the Joint Plan and related documents, including the disclosure statement related to the Joint Plan. The proposed treatment under the Joint Plan in the instance where a Sale Transaction does not occur shall constitute the Plan Transaction.

A. **Assets to Be Sold**: The Debtors are providing these Bidding Procedures, whereby prospective bidders may qualify for and participate in the Auction (as defined herein), if one occurs, thereby competing to make the highest or otherwise best offer for the purchase of (i) all or substantially all of the assets of the Debtors (the "Assets") or (ii) new stock of the Reorganized Debtors (the "New Stock").

B. **Potential Bidders**:

i. The Debtors shall afford each potential bidder (each, a "Bidder") reasonable due diligence information. The due diligence information to be provided to each Bidder will be information that the Debtors reasonably believe is appropriate to enable each Bidder to evaluate the proposed Sale Transaction, but taking into account the Debtors' need to protect their trade secrets and confidential research, development, and commercial information.

ii. For a party to be considered a Bidder, such party must:

a) submit to the Debtors an executed confidentiality agreement in form and substance satisfactory to the Debtors; and

b) demonstrate to the Debtors a reasonable likelihood of the ability to close on a proposed Sale Transaction in a timely manner, including the ability to pay the purchase price for the Assets or New Stock (the "Purchase Price") and to receive any and all necessary governmental, licensing, regulatory or other approvals. The Debtors may, in their discretion and in the exercise of their business judgment, require that such parties demonstrate the legitimacy of their interest by, among other things, requiring them to provide proof of access to funds and/or committed capital sufficient to finance a proposed Sale Transaction.

C. **Purchase Agreement**: The Debtors will prepare a form of purchase agreement (the "Purchase Agreement"), subject to the approval of the Bankruptcy Court, pursuant to which a Winning Bidder (as defined below) would acquire the Assets or New Stock. A copy of the Purchase Agreement, which shall comply with the

[1] Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Term Sheet.

RSA and shall provide for cash consideration sufficient to pay the First Lien Loan Claims in full, will be submitted to the Bankruptcy Court at least ten (10) calendar days prior to the hearing to consider the Bidding Procedures.

D. **Qualified Bid / Qualified Bidder**: Any proposal, solicitation, or offer to effectuate a Sale Transaction (each, a "Bid") received on before **[_____, 2013] at 5:00 p.m.** (prevailing Eastern Time), or such later date as may be determined by the Debtors (the "Bid Deadline"), that meets the following requirements (collectively, the "Bid Conditions") (as reasonably determined by the Debtors, in consultation with the Requisite Consenting Lenders, the DIP Agent, iStar and their respective advisors) shall constitute a "Qualified Bid," and such Bidder submitting such Bid shall be a "Qualified Bidder":

i. states that such Bid includes an offer by the Bidder to purchase the Assets or New Stock;

ii. is accompanied by a deposit in the amount equal to 5% of the Bidder's proposed purchase price in cash to an interest bearing escrow account to be identified and established by the Debtors (the "Deposit");[2]

iii. provides for an aggregate consideration (which may include non-cash consideration) that equals or exceeds the sum of:

a) sufficient cash to indefeasibly pay all allowed First Lien Loan Claims in full in cash on the Effective Date, including any accrued but unpaid interest (plus interest and fees due and owing under the First Lien Facility as of the Effective Date pursuant to the terms of the First Lien Facility or related documents, including payment on account of any accrued but unpaid interest (including post-petition interest at the default contract rate)); plus

b) sufficient cash to indefeasibly pay all allowed DIP Facility Claims in full in cash on the Effective Date, including any accrued but unpaid interest (plus interest and fees due and owing under the DIP Facility as of the Effective Date pursuant to the terms of the DIP Facility, any interim or final orders governing the DIP Facility, and/or related documents); plus

c) an amount of cash sufficient to fund the Administration Fund; plus

d) $500,000 (the "Initial Minimum Overbid Increment"). Bids must specify the manner in which their Initial Minimum Overbid Increments are allocated among the Debtors' classes of creditors.

[2] For the avoidance of doubt, in no event shall a First Lien Lender be required to provide a Deposit by virtue of the Plan Transaction.

iv. includes an executed purchase agreement, together with the exhibits and schedules related thereto and any related transaction documents or other material documents integral to such Bid pursuant to which the Bidder proposes to effectuate the Sale Transaction (the "Sale Process Documents"), including a mark-up of any changes proposed to the Purchase Agreement;

v. includes evidence of committed financing, access to funds or such other financial and other information, documented to the Debtors' satisfaction, that will reasonably allow the Debtors, in consultation with the Requisite Consenting Lenders and their advisors, to make a determination that the Bidder has received sufficient funding commitments in connection with effectuating the Sale Transaction (and such funding commitments or other financing shall not be subject to any internal approvals, syndication requirements, diligence, or credit committee approvals, and shall have covenants and conditions reasonably acceptable to the Debtors);

vi. fully discloses the identity of each entity that will be bidding or otherwise participating in connection with such Bid (including any equity holder or other financial backer if the Bidder is an entity formed for the purpose of consummating the proposed Sale Transaction), and the complete terms of any such participation;

vii. is not conditioned on (1) the obtaining or the sufficiency of financing or any internal approval, (2) the outcome or review of due diligence or (3) any tax contingency (although such Bid may be subject to the accuracy at the closing of specified representations and warranties or the satisfaction at the closing of specified conditions, which shall not be more burdensome, in the Debtors' reasonable business judgment, in consultation with the Requisite Consenting Lenders and their advisors, than those set forth in the Term Sheet);

viii. demonstrates, in the Debtors' and iStar's reasonable business judgment, that the potential Bidder can provide adequate assurance of future performance under all executory contracts and unexpired leases to be assumed pursuant to a proposed Sale Transaction;

ix. states that the offer by the Bidder set forth in the Sale Process Documents is irrevocable until (i) the closing of the proposed Sale Transaction (pursuant to confirmation of the Joint Plan) if such Bidder is the Winning Bidder, or (ii) the Debtors accept a higher Qualified Bid (as defined herein) and the Bidder is not selected as the Backup Bidder (as defined herein);

x. does not request or entitle the Bidder to any expense reimbursement, break-up or "topping" fee, termination fee, contribution, or similar type of payment;

xi. to the extent relevant, contains such information requested by the Debtors, in consultation with the Requisite Consenting Lenders and their advisors, regarding any proposed condition to closing of the Sale Transaction, which information is satisfactory to the Debtors;

xii. contains evidence that the Bidder has obtained authorization or approval from its board of directors (or comparable governing body) with respect to the submission of its Bid, and the submission, execution and delivery of the Sale Process Documents, which evidence is satisfactory to the Debtors, in consultation with the Requisite Consenting Lenders;

xiii. includes a description of all governmental, licensing, regulatory, or other approvals or consents that are required to close the proposed Sale Transaction, together with evidence satisfactory to the Debtors, in consultation with the Requisite Consenting Lenders and their advisors, of the ability to obtain such consents or approvals in a timely manner, as well as a description of any material contingencies or other conditions that will be imposed upon, or that will otherwise apply to, the obtainment or effectiveness of any such consents or approvals;

xiv. provides evidence, as required by and reasonably acceptable to iStar, that the Bidder or the entity designated by the Bidder to be the assignee of the Amended iStar Agreements (if other than the Bidder) satisfies all requirements of a transferee permitted under Section 25(b) of the Amended iStar Agreements.

xv. sets forth an estimated timeframe for obtaining any required internal, governmental, licensing, regulatory or other approvals or consents for consummating the proposed Sale Transaction;

xvi. includes a written acknowledgement that the Bidder agrees to all of the terms for sale set forth in these Bidding Procedures;

xvii. includes such other information as may be reasonably requested in writing by the Debtors at least two (2) calendar days prior to the Auction; and

xviii. is transmitted via email (in .pdf or similar format) to: (i) AMF Bowling Worldwide, Inc., 7313 Bell Creek Road, Mechanicsville, Virginia 23111, Attn: Dan McCormack (dmccormack@amf.com); (ii) Moelis & Company, the Debtors' proposed investment bankers, 1999 Avenue of the Stars, Suite 1900, Los Angeles, California 90067, Attn.: Robert J. Flachs (robert.flachs@moelis.com); (iii) Kirkland & Ellis LLP, the Debtors'

proposed counsel, 300 N. LaSalle, Chicago, Illinois 60654, attn.: Jeffrey D. Pawlitz (jeffrey.pawlitz@kirkland.com); and (iv) McGuireWoods LLP, the Debtors' proposed co-counsel, One James Center, 901 East Cary Street, Richmond, Virginia 23219, attn.: Dion W. Hayes (dhayes@mcguirewoods.com), so as to be **actually received** on or before the Bid Deadline. The Debtors shall promptly provide copies of transmitted bids received to (a) Stroock & Stroock & Lavan LLP, counsel to the Consenting Lenders, 180 Maiden Lane, New York, New York 10038, attn: Kristopher M. Hansen, Sayan Bhattacharyya and Marianne S. Mortimer; (b) Katten Muchin Rosenman, LLP, counsel for iStar, 575 Madison Avenue, New York, New York 10022, attn: Kenneth E. Noble (kenneth.noble@kattenlaw.com); and (c) King & Spalding LLP, counsel for the DIP Agent and the First Lien Agent, 1185 Avenue of the Americas, New York, New York 10036, attn.: Michael C. Rupe (mrupe@kslaw.com).

E. **First Lien Lenders/Plan Transaction**: For the avoidance of doubt, the First Lien Lenders, collectively in relation to the Plan Transaction, shall constitute a Qualified Bidder, and the Plan Transaction shall be deemed a Qualified Bid.

F. **Baseline Bid**: After the Bid Deadline, the Debtors shall, in consultation with the Requisite Consenting Lenders, the DIP Agent and their respective advisors, determine which Qualified Bid represents the then highest or otherwise best bid (the "Baseline Bid"). The determination of which Qualified Bid constitutes the Baseline Bid and which Qualified Bid constitutes the Winning Bid (as defined herein) shall take into account any factors the Debtors, in consultation with the Requisite Consenting Lenders, the DIP Agent and their respective advisors, reasonably deem relevant to the value of the Qualified Bid to their estates, including, *inter alia*: (a) the amount and nature of the consideration; (b) certainty of closing; (c) the net economic effect of any changes to the value to be received by each of the Debtors' classes of claims or interests from the transaction currently set forth in the Joint Plan, if any, contemplated by the Sale Process Documents, and (d) tax consequences of such Qualified Bid (collectively, the "Bid Assessment Criteria"). A Qualified Bid selected as the Baseline Bid shall be provided to all other Qualified Bidders at least twenty-four (24) hours prior to the start of an Auction.

G. **Stalking Horse Bid**: At any time before the Bid Deadline, the Debtors, in consultation with the Requisite Consenting Lenders, the DIP Agent and their respective advisors, may seek Bankruptcy Court approval to enter into a purchase agreement (the "Stalking Horse Agreement"), subject to higher or otherwise better offers at the Auction, with any bidder that submits a bid (the "Stalking Horse Bidder") to establish a minimum Qualified Bid at the Auction. The Stalking Horse Agreement may contain certain customary terms and conditions, including expense reimbursement and a break-up fee in an amount to be

determined by the Debtors, in consultation with the Requisite Consenting Lenders, the DIP Agent and their respective advisors. To the extent the Debtors seek Bankruptcy Court approval to enter into any such Stalking Horse Agreement, the Debtors may seek expedited approval thereof, but in no event shall the Debtors seek such expedited approval on less than five (5) business days notice. The Debtors shall serve notice of the Stalking Horse Agreement and any hearing to consider approval thereof on all parties entitled to notice under Rule 2002 of the Federal Rules of Bankruptcy Procedure. To the extent that the Bankruptcy Court approves the Debtors' entry into a Stalking Horse Agreement, and the order approving the Stalking Horse Agreement is entered less than three (3) business days before the date of the Auction, the Auction date (and any corresponding dates thereafter) shall be adjusted to allow for three (3) business days notice between entry of any such approval order and the date of the Auction and shall account for the exact number of days so adjusted.

H. **No Qualified Bids**: If no Qualified Bids are submitted by the Bid Deadline, the Debtors shall not hold an Auction, and no Sale Transaction shall occur. Notwithstanding anything herein to the contrary, the Debtors shall not be required to determine that any Bid is the Baseline Bid and may determine not to hold an Auction if the Debtors, in consultation with the Requisite Consenting Lenders, the DIP Agent and their respective advisors, determine the Bids to be inadequate.

I. **Return of Deposit**: In the event that any Bid is determined by the Debtors not to be a Qualified Bid, the Debtors shall cause such Bidder to be refunded its Deposit and all accumulated interest thereon within three (3) business days after the Bid Deadline.

Auction

If one or more Qualified Bids (in addition to the Plan Transaction) are received by the Bid Deadline, the Debtors will conduct an auction (the "Auction") to determine the Winning Bidder. The Auction shall take place on [_____], 2013, at [•] (prevailing Eastern Time) at the offices of Debtors' proposed counsel, Kirkland & Ellis LLP, at 601 Lexington Avenue, New York, New York 10022, or such later date and time as selected by the Debtors, in consultation with the Requisite Consenting Lenders and the DIP Agent. The Debtors shall send written notice of the date, time and place of the Auction to the Qualified Bidders no later than two (2) business days before such Auction, and will post notice of the date, time and place of the Auction no later than two (2) business days before such Auction on the website of the Debtors' notice and claims agent at http://kccllc.net/amf. The Auction shall be conducted by the Debtors in a timely fashion according to the following procedures:

A. **The Debtors Shall Conduct the Auction**. The Debtors and their professionals shall direct and preside over the Auction. At the start of the Auction, the Debtors shall describe the terms of the Baseline Bid or the Stalking Horse Agreement. All incremental bids made thereafter shall be Overbids (as defined herein) and shall be made and received on an open basis, and all material terms of each Overbid

shall be fully disclosed to all other Qualified Bidders. The Debtors shall maintain a transcript of all bids made and announced at the Auction, including the Baseline Bid, all Overbids, and the Winning Bid.

B. **Participation at the Auction**. Any official committee of unsecured creditors appointed pursuant to section 1102 of the Bankruptcy Code (the "Committee"), its advisors, and all Qualified Bidders will be permitted to attend the Auction, though only the Qualified Bidders shall be entitled to: (i) make any subsequent bids at the Auction; (ii) make statements on the record at the Auction; or (iii) otherwise participate at the Auction in any manner whatsoever. The Qualified Bidders shall appear in person at the Auction, through a duly authorized representative, or as otherwise agreed by the Debtors.

C. **Terms of Overbids**. All Qualified Bidders shall have the right to submit an Overbid. An "Overbid" is any bid made at the Auction subsequent to the Debtors' announcement of the Baseline Bid. To submit an Overbid for purposes of this Auction, a Qualified Bidder must comply with the following conditions:

i. *Minimum Overbid Increment.* Any Overbid after the Baseline Bid shall be made in increments of at least $250,000 (the "Overbid Increments"). Overbids must specify the manner in which their Overbid Increments are allocated among the Debtors' classes of creditors.

ii. An Overbid may contain alterations, modifications, additions, or deletions of any terms of the Bid, but shall otherwise comply with the terms of these Bidding Procedures. Except as modified herein, an Overbid must comply with the conditions for a Qualified Bid set forth above; *provided*, the Bid Deadline and the Initial Minimum Overbid Increment shall not apply. Any Overbid shall remain open and binding on the Bidder until and unless (a) the Debtors accept a higher Qualified Bid as an Overbid and (b) such Overbid is not selected as the Backup Bid. Any modifications to the Sale Process Documents on an aggregate basis and viewed in whole, shall not be less favorable to the Debtors than such Qualified Bidder's previous bid.

In the event that a Qualified Bid is comprised of more than one entity (each a "member," and collectively, the "members"), if less than all of the members of any Qualified Bidder elect to participate in any round of the Auction, such remaining participating member or members shall be required to demonstrate such remaining member's or members' financial capacity to consummate the transactions required by such member's or members' Bid.

To the extent not previously provided, a Qualified Bidder submitting an Overbid must submit, as part of its Overbid, evidence reasonably acceptable to the Debtors demonstrating such Qualified Bidder's ability to close the Sale Transaction proposed by such Overbid.

iii. *Announcing Overbids.* The Debtors shall announce at the Auction the material terms of each Overbid, the basis for calculating the total consideration offered in each such Overbid, and the resulting benefit to the Debtors' estates based on, *inter alia*, the Bid Assessment Criteria.

During the course of the Auction, the Debtors shall, after the submission of each Overbid, promptly inform each participant which Overbid reflects, in the Debtors' view, the highest or otherwise best offer. The Auction may include individual negotiations between the Debtors with Qualified Bidders and/or open bidding in the presence of all other Qualified Bidders.

iv. *Consideration of Overbids.* The Debtors reserve the right, in their reasonable business judgment, to adjourn the Auction one or more times to, among other things: facilitate discussions between the Debtors and Qualified Bidders, allow Qualified Bidders to consider how they wish to proceed, and provide Qualified Bidders the opportunity to provide the Debtors with such additional evidence as the Debtors in their reasonable business judgment may require, that the Qualified Bidder has sufficient internal resources, or has received sufficient non-contingent funding commitments, to consummate the proposed transaction at the prevailing Overbid amount.

D. **Right to Credit Bid**. The rights of the First Lien Agent and the Second Lien Agent on behalf of the First Lien Lenders and the Second Lien Lenders, respectively, to "credit bid" pursuant to section 363(k) of the Bankruptcy Code are preserved and may be exercised in accordance with applicable law.

E. **Removal of a Qualified Bidder**. The Debtors reserve the right to remove any Qualified Bidder (other than the Requisite Consenting Lenders) from the Auction if, at any point, the Debtors determine in their business judgment that the Qualified Bidder is no longer engaged in active bidding at the Auction (including, without limitation, if such Qualified Bidder has failed to bid in previous rounds of bidding).

F. **Additional Procedures**. The Debtors may announce at the Auction additional procedural rules that are reasonably necessary or advisable under the circumstances for conducting the Auction provided such additional rules are not inconsistent with these Bidding Procedures.

G. **Consent to Jurisdiction as Condition to Bidding.** All Qualified Bidders at the Auction shall be deemed to have consented to the jurisdiction of the Bankruptcy Court and waived any right to a jury trial in connection with any disputes relating to the Auction or the construction and enforcement of these Bidding Procedures.

H. **Closing the Auction**. The Auction shall continue until there is only one Qualified Bid that the Debtors, in consultation with the Requisite Consenting

Lenders, (provided that none of the Requisite Consenting Lenders is an active participant in the Auction, other than by virtue of being a deemed Qualified Bidder with a deemed Qualified Bid pursuant to these Bidding Procedures), the DIP Agent and their respective advisors, determine in their reasonable business judgment is the highest and best Qualified Bid (such Qualified Bid, the "Winning Bid," and such Qualified Bidder the "Winning Bidder"), and that further bidding is unlikely to result in a Winning Bid that would be acceptable to the Debtors, at which point, the Auction will be closed. The Auction shall not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an Overbid at the Auction to the then-existing Overbid.

Such acceptance by the Debtors of the Winning Bid is conditioned upon approval by the Bankruptcy Court of the Winning Bid and the entry of the order confirming the Joint Plan.

The Debtors shall not consider any Bids or Overbids submitted after the conclusion of the Auction and any and all such Bids and Overbids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.

In selecting the Winning Bid, the Debtors, in consultation with the Requisite Consenting Lenders (provided that none of the Requisite Consenting Lenders is an active participant in the Auction, other than by virtue of being a deemed Qualified Bidder with a deemed Qualified Bid pursuant to these Bidding Procedures), the DIP Agent and their respective advisors, may consider all factors, including, without limitation, the Bid Assessment Criteria.

The Debtors, in consultation with the Requisite Consenting Lenders, the DIP Agent and their respective advisors, may require that within two (2) calendar days after adjournment of the Auction, the Winning Bidder complete and execute all Sale Process Documents, instruments, or other documents evidencing and containing the terms and conditions upon which the Winning Bid was made.

I. **No Collusion; Good Faith Bona Fide Offer**. Each Qualified Bidder participating at the Auction will be required to confirm that (i) it has not engaged in any collusion with respect to the bidding (though Qualified Bidders are permitted to make joint bids) and (ii) its Qualified Bid is a good faith, bona fide offer and it intends to consummate the proposed transaction if selected as the Winning Bidder.

J. **Backup Bidder**. Notwithstanding anything in these Bidding Procedures to the contrary, if an Auction is conducted, the party with the next-highest or otherwise second best Qualified Bid at the Auction, as determined by the Debtors in the exercise of their reasonable business judgment, in consultation with the Requisite Consenting Lenders (provided that none of the Requisite Consenting Lenders is an active participant in the Auction, other than by virtue of being a deemed Qualified Bidder with a deemed Qualified Bid pursuant to these Bidding

Procedures), the DIP Agent and their respective advisors, shall be required to serve as a backup bidder (the "Backup Bidder"). The identity of the Backup Bidder and the amount and material terms of the Qualified Bid of the Backup Bidder (the "Backup Bid") shall be announced by the Debtors at the conclusion of the Auction at the same time the Debtors announce the identity of the Winning Bid and the Winning Bidder. The Backup Bidder shall be required to keep its Qualified Bid (or if the Backup Bidder submitted one or more Overbids at the Auction, its final Overbid) open and irrevocable until the earlier of (i) 5:00 p.m. (prevailing Eastern time) on the first business day that is sixty (60) days after the date on which the Auction is concluded or (ii) the closing of the transaction with the Winning Bidder (the "Outside Backup Date").

Following the hearing to confirm the Joint Plan (the "Confirmation Hearing"), if the Winning Bidder fails to consummate an approved Sale Transaction, the Debtors may select the Backup Bidder as the Winning Bidder. The Debtors will be authorized, but not required, to consummate the Sale Transaction of such Backup Bidder without further order of the Bankruptcy Court or notice to any party. In such case, the defaulting Winning Bidder's deposit shall be forfeited to the Debtors, and the Debtors specifically reserve the right to seek all available damages from the defaulting Winning Bidder. The deposit of the Backup Bidder shall be held by the Debtors until the earlier of 24 hours after (a) the closing of the transaction with the Winning Bidder and (b) the Outside Backup Date.

Notwithstanding the foregoing, in no event shall the Plan Transaction constitute a Backup Bid. If no other Bids remain that would otherwise qualify as a Backup Bid, and the Winning Bid Sale Transaction is not consummated, the Plan Transaction shall be implemented in the Joint Plan.

K. **Return of Deposit**. The Deposits of each Qualified Bidder shall be held in one or more interest-bearing escrow accounts by the Debtors and shall be returned (other than with respect to the Winning Bidder and the Backup Bidder) upon or within three (3) business days after the Auction. Upon the return of the Deposits, their respective owners shall receive any and all interest that will have accrued thereon. If the Winning Bidder (or the Backup Bidder, if applicable) timely closes the Sale Transaction, its Deposit shall be credited towards its purchase price.

L. **Information Rights**. At all times from the submission of a Qualified Bid through the end of the Auction, the Debtors shall share information on an equal and no greater basis with each Qualified Bidder (including the Purchaser), provided that the Debtors shall no longer be required to share any information with a Qualified Bidder (including the Purchaser) once it has ceased bidding in the Auction.

Sale Hearing

Upon selection of a Winning Bid (which will be subject to approval by the Bankruptcy Court), if any, the Debtors will file the Winning Bid with the Bankruptcy Court and shall

proceed to a hearing to confirm the Joint Plan (the "***Confirmation Hearing***"),which Confirmation Hearing shall also constitute a hearing on the Sale Transaction. Any such Confirmation Hearing may be adjourned from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Confirmation Hearing

Failure to Consummate Purchase by the Winning Bidder

The Deposit of the Winning Bidder shall be applied to the Purchase Price at the closing of the Sale Transaction. If the Winning Bidder fails to reasonably promptly consummate a Sale Transaction consistent with the Winning Bid because of a breach or failure to perform on the part of such Winning Bidder, the Backup Bidder will be deemed to be the new "Winning Bidder" and the Debtors will be authorized, but not required, to consummate a Sale Transaction with the Backup Bidder as contemplated by the Backup Bid without further order of the Bankruptcy Court upon at least two (2) business days notice to the Requisite Consenting Lenders and the DIP Agent; *provided*, that if such bid is a different structure than the Winning Bid then the Debtors will be required to consult with the Requisite Consenting Lenders and the DIP Agent and obtain appropriate approval orders from the Bankruptcy Court. In such case, (a) the defaulting Winning Bidder's Deposit shall be forfeited to the Debtors and (b) all parties in interest, and the Debtors specifically, reserve the right to seek all available damages from the defaulting Winning Bidder.

Except as otherwise provided herein, all Deposits shall be returned to each Qualified Bidder not selected by the Debtors as the Winning Bidder or the Backup Bidder by no later than the third (3rd) business day following the date on which the Auction is concluded. The Deposit of the Backup Bidder shall be held by the Debtors and shall be (a) applied to the Purchase Price at the closing of the Sale Transaction if the Debtors consummate the Sale Transaction with the Backup Bidder, (b) forfeited to the Debtors if the Backup Bidder becomes the Winning Bidder and the Backup Bidder fails to reasonably promptly consummate a Sale Transaction consistent with the Backup Bid because of a breach or failure to perform on the part of the Backup Bidder as set forth in the Sale Transaction Documents, or (c) returned to the Backup Bidder within three (3) business days after the Backup Bid Termination Date if the Backup Bidder does not become the Winning Bidder.

No Modification of Procedures

These Bidding Procedures may not be modified in any material manner except upon (i) an order of the Bankruptcy Court or (ii) the express written consent of the Debtors (with the reasonable consent of the Requisite Consenting Lenders).

Reservation of Rights; Modifications; Deadline Extension

Solely in connection with the exercise of the Debtors' fiduciary obligations, the Debtors reserve their rights to modify the Bidding Procedures or impose, at or prior to the Auction, additional customary terms and conditions on the sale of the Assets or New Stock, including, without limitation, extending the deadlines set forth in the Bidding Procedures, modifying bidding increments, adjourning or canceling the Auction at the Auction and/or adjourning the

Sale Hearing in open court without further notice, withdrawing from the Auction any or all of the Assets or New Stock at any time prior to or during the Auction, or canceling the Sale Transaction process or Auction, and rejecting all Qualified Bids if, in the Debtors' business judgment no such bid is for a fair and adequate price.

No Impairment Under the RSA

Nothing in these Bidding Procedures shall (or otherwise be deemed to) amend, modify, supplement, supersede, impair, replace or otherwise alter any of the rights and obligations of the Debtors or any of the Consenting Lenders under the RSA.

Exhibit A to the Bidding Procedures

Form Purchase Agreement

[To Be Filed No Later Than 10 Calendar Days Prior to the Hearing to Consider the Bidding Procedures]

EXHIBIT B
JOINDER AGREEMENT

[_____], 2012

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of November 12, 2012 (as amended, supplemented or otherwise modified from time to time, the "Restructuring Support Agreement"),[2] by and among the Company and the Consenting Lenders.

1. Agreement to be Bound. The Transferee hereby agrees to be bound by all of the terms of the Restructuring Support Agreement, a copy of which is attached to this hereto as Annex I (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Transferee shall hereafter be deemed to be a "Consenting Lender" and a "Party" for all purposes under the Restructuring Support Agreement.

2. Representations and Warranties. With respect to the aggregate principal amount of First Lien Loans set forth below its name on the signature page hereof, the Transferee hereby makes the representations and warranties of the Consenting Lenders set forth in Section 8 of the Agreement to each other Party to the Restructuring Support Agreement.

3. Governing Law. This joinder agreement (the "Joinder Agreement") to the Restructuring Support Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[2] Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Restructuring Support Agreement.

IN WITNESS WHEREOF, the Transferee has caused this Joinder Agreement to be executed as of the date first written above.

Name of Transferor: _____

Name of Transferee: _____

By: _____

Name: _____

Title: _____

Principal Amount of First Lien Loans Transferred: $_____

Notice Address:

_____
_____
_____
Fax: _____
Attention: _____

With a copy to:

_____
_____
_____
Fax: _____
Attention: _____

Exhibit C

Disclosure Statement Order

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

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

ORDER APPROVING THE DEBTORS' DISCLOSURE STATEMENT AND GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order") (a) approving the adequacy of the Disclosure Statement for solicitation of votes on the Debtors' Plan,

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion, the Disclosure Statement, or the Plan, as applicable.

(b) approving the Solicitation Procedures, attached hereto as **Exhibit 1**, (c) approving the Solicitation Package, attached hereto as **Exhibit 2** through **Exhibit 9**, (d) approving the Rights Offering Procedures, attached hereto as **Exhibit 10**, (e) approving the Plan Confirmation Schedule, and (f) shortening the notice period with certain dates set forth in the Plan Confirmation Schedule, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) (2); and venue being proper before this court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Debtors having provided adequate and appropriate notice of the Motion under the circumstances; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted to the extent provided herein.

2. The Disclosure Statement Hearing Notice provided adequate notice of the time fixed for filing objections and the hearing to consider approval of the Disclosure Statement in accordance with Bankruptcy Rules 2002 and 3017 and Local Bankruptcy Rule 3016-1.

3. The Disclosure Statement is approved pursuant to section 1125(a)(1) of the Bankruptcy Code and Bankruptcy Rule 3017(b) and contains adequate information (as defined by section 1125(a) of the Bankruptcy Code). To the extent not withdrawn, settled, or otherwise resolved, any objections to the approval of the Disclosure Statement are overruled.

4. The Solicitation Procedures, substantially in the form attached hereto as **Exhibit 1**, are approved in their entirety.

5. The Plan Confirmation Schedule is approved in its entirety.

6. Notice of the deadline to object to the Plan, as set forth in Bankruptcy Rule 2002(b), is shortened from twenty-eight (28) days to twenty-three (23) days so that the Plan may be heard, considered, and ruled upon by the Court at the hearing on June 25, 2013, at 10:00 a.m. (prevailing Eastern Time).

7. Local Rule 3016-1(E) is hereby modified to from seven (7) days to five (5) days, so that objections to the Plan may be filed by June 20, 2013 at 4:00 p.m. (prevailing Eastern time) and the Plan may be heard, considered, and ruled upon by the Court at the hearing on June 25, 2013 at 2:30 p.m. (prevailing Eastern time).

8. The Debtors, in consultation with the Plan Sponsors and the Committee, are authorized to make non-substantive or immaterial changes to the Disclosure Statement, the Plan, the Solicitation Package, and related documents without further order of the Court, including changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including the appendices thereto).

9. Pursuant to Bankruptcy Rule 3018(a), **May 23, 2013** shall be the Voting Record Date for determining (a) which holders of Claims are entitled to vote on the Plan, and (b) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the holder of the Claim.

10. The Debtors' letter to the Classes 4, 5, and 9 (collectively, the "Voting Classes"), substantially in the form attached hereto as **Exhibit 2**, is approved.

11. The Committee's letter to the Voting Classes, substantially in the form attached hereto as **Exhibit 3**, is approved.

12. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 4**, complies with the requirements of Bankruptcy Rules 2002(b), 2002(d), and 3017(d) and is approved.

13. The procedures for distributing the Solicitation Packages as set forth in the Motion satisfy the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules. The Debtors shall distribute or cause to be distributed Solicitation Packages to all entities entitled to vote to accept or reject the Plan on or before the Solicitation Date, **May 28, 2013**.

14. The Ballots (including the voting instructions), substantially in the forms attached hereto as **Exhibits 5-A**, **5-B**, and **5-C** are approved.

15. The Voting Deadline shall be on **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**, unless otherwise extended by the Debtors or by order of the Court. All votes to accept or reject the Plan must be cast by using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions by (a) first class mail, in the return envelope provided with each Ballot, (b) overnight delivery, or (c) personal delivery, so that the Ballots are **actually received** by KCC no later than the Voting Deadline at the return address set forth in the applicable Ballot.

16. The Debtors shall (a) send the Confirmation Hearing Notice to all known holders of Claims and Interests and (b) publish the Confirmation Hearing Notice (in a format modified for publication) in the national edition of the *Wall Street Journal* and the *Richmond Times-Dispatch* on a date no fewer than twenty-five (25) days prior to the Confirmation Hearing.

17. The Presumed to Accept Notice, substantially in the form attached hereto as **Exhibit 6**, is approved.

18. The Deemed to Reject Notice, substantially in the form attached hereto as **Exhibit 7**, is approved.

19. The Debtors shall cause the Presumed to Accept Notice and the Deemed to Reject Notice to be served as set forth in the Motion.

20. The Disclosure Statement, the Plan, the Confirmation Hearing Notice, the Ballots, the Presumed to Accept Notice, and the Deemed to Reject Notice provide all parties in interest with sufficient notice regarding the settlement, release, exculpation, and injunction provisions contained in the Plan in compliance with Bankruptcy Rule 3016(c).

21. The Debtors shall not be required to solicit (a) holders of Administrative Claims, DIP Facility Claims, Fee Claims, or Priority Tax Claims (each in their capacities as such) because such claims are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan, (b) holders of Claims in Classes 1, 2, or 3 because such Claims are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan, and (c) holders of Claims and Interests in Classes 6, 7, or 8 because such Claims and Interests are Impaired under the Plan, entitled to no recovery under the Plan, and are therefore deemed to have rejected the Plan. In lieu of distributing a Solicitation Package to such holders of Claims and Interests, the Debtors shall cause the Presumed to Accept Notice and/or the Deemed to Reject Notice, as applicable, to be served on such holders of Claims and Interests that are not entitled to vote.

22. The Debtors shall mail to counterparties to the Debtors' Executory Contracts and Unexpired Leases as soon as practicable after the Solicitation Date (a) the Contract and Lease Counterparties Notice, substantially in the form attached hereto as **Exhibit 8**, notifying them of

the forthcoming assumption or rejection of their Executory Contract or Unexpired Lease and (b) the Confirmation Hearing Notice.

23. The Disputed Claim Notice, substantially in the form attached hereto as **Exhibit 9**, is approved.

24. The Debtors shall be excused from mailing Solicitation Packages to those entities to whom the Debtors caused a notice regarding the Disclosure Statement Hearing to be mailed and received a notice from the United States Postal Service or other carrier that such notice was undeliverable unless such entity provides the Debtors, through KCC, an accurate address not less than ten calendar days prior to the Solicitation Date. If an entity has changed its mailing address after the Petition Date, the burden is on such entity, not the Debtors, to advise the Debtors and KCC of the new address.

25. The Rights Offering Procedures, substantially in the form attached hereto as **Exhibit 10**, is approved. The Debtors shall send the Rights Offering Procedures to holders of Claims in Class 4 on the Solicitation Date.

26. The Plan Objection Deadline shall be on **June 20, 2013, at 4:00 p.m. (prevailing Eastern Time)**.

27. Any objections to the Plan must be filed by the Plan Objection Deadline and must (a) be in writing, (b) conform to the Bankruptcy Rules and the Local Bankruptcy Rules, (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest, (d) state with particularity the basis and nature of any objection to the Plan, (e) propose a modification to the Plan that would resolve such objection (if applicable), and (f) be filed, contemporaneously with a proof of service, with the Court and served so that it is actually

received by each of the notice parties identified in the Confirmation Hearing Notice by the Plan Objection Deadline.

28. The Confirmation Hearing shall commence on **June 25, 2013, at 2:30 p.m. (prevailing Eastern Time)**, which hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on (a) all entities that have filed a request for service of filings in the chapter 11 cases pursuant to Bankruptcy Rule 2002 and (b) each of the notice parties identified in the Confirmation Hearing Notice.

29. KCC shall be authorized to perform the Balloting Services.

30. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

31. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

32. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated:
Richmond, Virginia

THE HONORABLE KEVIN R. HUENNEKENS
UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/ Dion W. Hayes

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and
Debtors in Possession

CERTIFICATION OF ENDORSEMENT
UNDER LOCAL BANKRUPTCY RULE 9022-1(C)

Pursuant to Local Bankruptcy Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/ Dion W. Hayes

Exhibit 1

Solicitation Procedures

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES 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

SOLICITATION PROCEDURES

On **May 23, 2013**, the United States Court for the Eastern District of Virginia (the "Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order") that, among other things, (a) approved the adequacy of the disclosure statement (as amended and including all exhibits and supplements thereto, the "Disclosure Statement") **[Docket No. •]** filed in support of the Debtors' second modified plan of reorganization (as amended and including all exhibits thereto, the "Plan") **[Docket No. •]**, and (b) authorized the above-captioned debtors and debtors in possession (the

[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.

"Debtors") to solicit acceptances or rejections of the Plan from holders of Claims[2] (as defined herein) who are (or may be) entitled to receive distributions under the Plan.[3]

I. Definitions.

a. **"Ballot"** means the ballots accompanying the Disclosure Statement upon which certain holders of Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must actually be received on or before the Voting Deadline.

b. **"Committee"** means the statutory committee of unsecured creditors appointed in these chapter 11 cases on November 19, 2012.

c. **"Confirmation Hearing"** means the hearing conducted by the Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time and which currently is scheduled for **June 25, 2013**, at 2:30 p.m. (prevailing Eastern Time).

d. **"Confirmation Hearing Notice"** means that certain notice of the Confirmation Hearing approved by the Court in the Disclosure Statement Order.

e. **"Cover Letters"** means the letters from the Debtors and the Committee recommending that holders of Claims entitled to vote to accept or reject the Plan vote to accept the Plan.

f. **"Deemed to Reject Notice"** means the notice the holders of Claims in Classes 6, 7, and 8 who are deemed to reject the Plan will receive in lieu of a Ballot.

g. **"Disputed Claims Notice"** means the notice the holders of Claims subject to a pending dispute as of the Voting Record Date will receive setting forth the situations in which their votes may or may not be counted.

---

[2] References to "holders of Claims" and "proofs of Claims" shall include "holders of Interests" and "proofs of Interests," as applicable.

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan, the Disclosure Statement, or the *Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Debtors' Disclosure Statement, (II) the Solicitation and Notice Procedures With Respect to Confirmation of the Debtors' Proposed Chapter 11 Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates With Respect Thereto* [Docket No. 549] (as supplemented on May 17, 2013 at [Docket No. 785], the "Disclosure Statement Motion"). Copies of the Disclosure Statement Motion, the Disclosure Statement, and the Plan may be obtained at no charge by: (a) accessing the Debtors' restructuring website at http://www.kccllc.net/AMF; (b) writing to the notice, claims, and solicitation agent ("KCC") at Kurtzman Carson Consultants LLC, 2335 Alaska Ave, El Segundo, CA 90245, or (c) calling KCC at (866)-967-0495.

h. **"General Tabulation Procedures"** means the procedures set forth herein for the purposes of tabulating votes to accept or reject the Plan.

i. **"KCC"** means Kurtzman Carson Consultants LLC, retained as the Debtors' notice, claims, and solicitation agent.

j. **"Non-Voting Status Notice"** means either the Deemed to Reject Notice or the Presumed to Accept Notice.

k. **"Plan Objection Deadline"** means **June 20, 2013**, at 4:00 p.m. (prevailing Eastern Time), the date set by the Court as the deadline to file and serve objections to the Plan.

l. **"Presumed to Accept Notice"** means the notice of non-voting status that the holders of Claims in Classes 1, 2, and 3 who are presumed to accept the Plan will receive in lieu of a Ballot.

m. **"Resolution Event"** has the meaning set forth in Article IV.4 of the Solicitation Procedures.

n. **"Solicitation Package"** consists of the documents identified in Article III.1 of the Solicitation Procedures.

o. **"Solicitation Procedures"** means the procedures set forth herein.

p. **"Voting Deadline"** means **June 20, 2013**, at 5:00 p.m. (prevailing Pacific Time), the date set by the Court as the deadline for receipt of Ballots by KCC.

Solicitation Procedures

I. The Voting Record Date.

The Court has approved **May 23, 2013**, as the voting record date (the "Voting Record Date") for purposes of determining, among other things, which holders of Claims are entitled to vote on the Plan.

II. The Voting Deadline.

The Court has approved **June 20, 2013**, at 5:00 p.m. (prevailing Pacific Time) as the Voting Deadline for the delivery of Ballots voting to accept or reject the Plan. To be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered by using the return envelope provided or by delivery by (a) first class mail, (b) overnight courier, or (c) personal delivery, so that they are actually received no later than the Voting Deadline by KCC. The Ballots will clearly indicate the appropriate return address. Ballots should be sent to AMF Ballot Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245.

III. Solicitation Procedures.

1. **The Solicitation Package**: The Solicitation Package shall contain copies of the following:

a. A CD-ROM with the following documents:

i. the Disclosure Statement, as approved by the Court (with all exhibits thereto, including the Plan and the exhibits to the Plan);

ii. the Disclosure Statement Order (excluding all exhibits thereto); and

iii. the Solicitation Procedures.

b. a letter from the Debtors, substantially in the form attached to the Disclosure Statement Order as **Exhibit 2**, recommending that holders of Claims entitled to vote to accept or reject the Plan vote to accept the Plan;

c. a letter from the Committee, substantially in the form attached to the Disclosure Statement Order as **Exhibit 3**, recommending that holders of Claims entitled to vote to accept or reject the Plan vote to accept the Plan;

d. the Confirmation Hearing Notice; and

e. an appropriate Ballot with voting instructions with respect thereto, together with a pre-addressed, postage prepaid return envelope.

2. **Distribution of the Solicitation Packages**: The Solicitation Package shall be served on the following entities in Class 4, Class 5, and Class 9 on or before **May 28, 2013**:

a. all entities who, on or before the Voting Record Date, have timely filed, or on whose behalf was timely filed, a Proof of Claim (or an untimely Proof of Claim which has been Allowed as timely by the Court under applicable law on or before the Voting Record Date) that has **not** been expunged, disallowed, disqualified, or suspended prior to the Voting Record Date;

b. holders of Claims that are listed in the Schedules, with the exception of those Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled Claims that have been superseded by a timely filed Proof of Claim and any scheduled Claim that was paid, expunged, disallowed, or disqualified prior to the Voting Record Date); and

c. holders of Claims that arise pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court, in an order of the Court, or in a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed.

The Debtors will endeavor to the extent possible to make sure that holders of more than one Claim in a single Voting Class receive no more than one Solicitation Package on account of such Claims.

3. **Distribution of Materials**: The Solicitation Package (excluding the Cover Letters, Confirmation Hearing Notice, and the Ballots) shall be provided in CD-ROM format. The applicable Ballots shall be sent in paper form along with a copy of the Confirmation Hearing Notice. Any holder of a Claim may obtain a paper copy of the documents otherwise provided on CD-ROM by (a) calling the Debtors' restructuring hotline at (866) 967-0495, (b) visiting the Debtors' restructuring website at http://www.kccllc.net/AMF, (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245, and/or (d) by e-mailing AMFinfo@kccllc.com. If the Debtors receive such a request for a paper copy of the documents in the Solicitation Package, the Debtors will send a copy to the requesting party by overnight delivery at the Debtors' expense. The following entities shall be served with a CD-ROM of the Disclosure Statement Order (including all exhibits thereto) and the Disclosure Statement (including all exhibits thereto): (x) the Office of the United States Trustee for the Eastern District of Virginia; and (y) all those persons and entities that have formally requested notice pursuant to Bankruptcy Rule 2002 and the Local Bankruptcy Rules.

IV. Voting and General Tabulation Procedures.

1. Only the following holders of Claims in the Voting Classes shall be entitled to vote with regard to such Claims:

a. holders of Claims who, on or before the Voting Record Date, have timely filed, or on whose behalf was timely filed, a Proof of Claim (or an untimely Proof of Claim which has been Allowed as timely by the Court under applicable law on or before the Voting Record Date) that has **not** been expunged, disallowed, disqualified, or suspended prior to the Voting Record Date; *provided* that such holder's vote shall not be counted if such vote is based on a Claim subject to a pending objection on the Voting Record Date, unless such Claim becomes eligible through a Resolution Event; *provided* that if such vote is based on a Claim that is the subject of a pending objection on a reduced basis, such vote shall be counted in the reduced amount contained in such objection;

b. holders of Claims that are listed in the Schedules, with the exception of those Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled Claims that have been superseded by a timely filed Proof of Claim and any scheduled Claim that was paid, expunged, disallowed, or disqualified prior to the Voting Record Date);

c. holders whose Claims arise pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court, in an order entered by the Court, or in a document executed by the Debtor pursuant to

authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed; and

d. the assignee of a timely filed Claim or a Claim listed in the Schedules shall be permitted to vote such Claim only if the transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims register maintained in these chapter 11 cases on the Voting Record Date.

2. **Establishing Claim Amounts**. In tabulating votes, the following hierarchy will be used to determine the amount of the Claim associated with each vote:

a. the amount of the Claim settled and/or agreed upon by the Debtors, as reflected in a court pleading, stipulation, agreement or other document filed with the Court, in an order of the Court, or in a document executed by the Debtors pursuant to authority granted by the Court;

b. the amount of the Claim Allowed (temporarily or otherwise) pursuant to a Resolution Event in accordance with the Solicitation Procedures;

c. the amount of the Claim contained in a Proof of Claim that has been timely filed by the applicable claims bar date (or deemed timely filed by the Court under applicable law) except for any amounts in such Proofs of Claim asserted on account of any interest accrued after the Petition Date; *provided, however*, that Ballots cast by holders of Claims who timely file a Proof of Claim in respect of a contingent, unliquidated, or disputed Claim *or* in a wholly-unliquidated or unknown amount that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as Ballots for Claims in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the amount of the Claim contained in the Proof of Claim is different from the amount of the Claim set forth in a document filed with the Court and agreed to by the Debtors as referenced in the Solicitation Procedures, the amount of the Claim in the document filed with the Court will supersede the amount of the Claim set forth on the respective Proof of Claim;

d. the Claim amount listed in the Schedules; *provided that* such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; and

e. in the absence of any of the foregoing, zero.

The amount of the Claim established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on

Ballots by the Debtors through KCC are not binding for any purpose, including for purposes of voting and distribution.

3. **General Ballot Tabulation**. Unless otherwise ordered by the Court, the following voting procedures and standard assumptions will be used in tabulating Ballots:

a. except as otherwise provided herein or unless waived by the Debtors, unless the Ballot being furnished is timely submitted on or prior to the Voting Deadline, the Debtors may reject such Ballot as invalid and, therefore, decline to count it in connection with Confirmation;

b. KCC will (i) date and time-stamp all Ballots when received and (ii) retain all original Ballots and an electronic copy of the same for a period of one year after the Effective Date of the Plan;

c. an original executed Ballot is required to be submitted by the Entity submitting such Ballot. Delivery of a Ballot to KCC by facsimile, e-mail, or any other electronic means shall not be valid;

d. pursuant to Local Bankruptcy Rule 3016, the Debtors shall cause KCC to file a Voting Report with the Court prior to the Confirmation Hearing. The Debtors will supplement this Voting Report in advance of the Confirmation Hearing to the extent necessary. The Voting Report shall, among other things, delineate every irregular Ballot including, without limitation, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or necessary information, damaged, or received via facsimile, e-mail, or any other electronic means. The Voting Report shall indicate the Debtors' intentions with regard to such irregular Ballots;

e. the method of delivery of Ballots to KCC is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when KCC actually receives the originally executed Ballot;

f. unless specifically instructed to do so, no Ballot should be sent to any of the Debtors, the Debtors' agents (other than KCC), or the Debtors' financial or legal advisors, and if so sent will not be counted in connection with the Confirmation of the Plan;

g. the Debtors expressly reserve the right to make non-substantive or immaterial changes to the Plan and related documents, reasonably acceptable to the Plan Sponsors and the Committee, unless otherwise ordered by the Court, without further order of the Court (subject to compliance with the requirements of section 1127 of the Bankruptcy Code and the terms of the Plan regarding modifications). The Bankruptcy Code requires the Debtors to disseminate additional solicitation materials if the Debtors make material changes to the terms of the Plan or if the Debtors

waive a material condition to Plan Confirmation. In that event, the solicitation will be extended to the extent directed by the Court;

h. if multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last-dated valid Ballot received prior to the Voting Deadline will supersede and revoke any prior-dated Ballot;

i. if multiple Ballots are received on account of the same Claim (whether against one Debtor or against multiple Debtors) from a holder, such Ballot will be counted only once by KCC for voting purposes;

j. separate Ballots received from the same holder of Claims on account of separate Claims shall be counted separately for purposes of determining acceptances or rejections of the Plan pursuant to section 1126(c) of the Bankruptcy Code; *provided*, *however*, to the extent that a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes;

k. holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any such votes. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted;

l. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity must indicate such capacity when signing and, if required or requested by the applicable holder or its agent, KCC, the Debtors, or the Court, must submit proper evidence to the requesting party to so act on behalf of such holder;

m. the Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report;

n. neither the Debtors, nor any other Entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

o. unless waived by the Debtors, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted;

p. in the event a designation for lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with

respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected by such Claim;

q. the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided*, *however*, that any such rejections shall be documented in the Voting Report;

r. if a Claim has been estimated or otherwise Allowed for voting purposes by an order of the Court pursuant to Bankruptcy Rule 3018(a), such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

s. if an objection to a Claim is filed, such Claim shall be treated in accordance with these Solicitation Procedures and the terms of the Plan;

t. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim; (ii) any Ballot cast by a party that does not hold a Claim in a Class that is entitled to vote on the Plan; (iii) any unsigned Ballot; (iv) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; (v) any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures; or (vi) any Ballot submitted by a holder of a Claim whose vote is subject to a pending objection by the Debtors as of the Voting Record Date, subject to the exceptions set forth in Article IV.4 herein;

u. if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the holders of such Claims in such Class; and

v. any Class of Claims that does not have a holder of an Allowed Claim or a Claim temporarily allowed by the Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

4. **Temporary Allowance of Claims for Voting Purposes**. All votes with respect to Claims that are subject to a pending objection by the Debtors as of the Voting Record Date shall not be counted; *provided*, *however*, that if the pending objection seeks only to "reduce" the amount of such Claim, the undisputed amount of such Claim shall be counted; *provided further* that such votes shall be counted if one or more of the following events (each, a "Resolution Event") has taken place by **June 25, 2013**, the date of the Confirmation Hearing:

a. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

b. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

c. a stipulation or other agreement is executed between the holder of such Claim and the Debtors, reasonably acceptable to the Plan Sponsors and the Committee, unless otherwise ordered by the Court, resolving the objection and allowing such Claim in an agreed upon amount;

d. a stipulation or other agreement is executed between the holder of such Claim and the Debtors, reasonably acceptable to the Plan Sponsors and the Committee, unless otherwise ordered by the Court, temporarily allowing the holder of such Claim to vote its Claim in an agreed upon amount; or

e. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

In addition to the Solicitation Package, holders of Claims subject to a pending objection by the Debtors as of the Voting Record Date will receive the Disputed Claims Notice, substantially in the form attached to the Disclosure Statement Order as **Exhibit 9**, setting forth the situations in which votes based on Claims subject to a pending objection shall or shall not be counted.

5. **Forms of Notices to Unimpaired Consenting Classes**. Certain holders of Claims that are not entitled to vote because they are Unimpaired or are otherwise conclusively presumed to accept the Plan under section 1126(f) of the Bankruptcy Code, will receive only the Confirmation Hearing Notice and the Presumed to Accept Notice. The Presumed to Accept Notice, substantially in the form attached to the Disclosure Statement Order as **Exhibit 6**, will instruct the holders how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots).

6. **Forms of Notices to Impaired Rejecting Classes**. Certain holders of Claims that are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code, will receive only the Confirmation Hearing Notice and the Deemed to Reject Notice. The Deemed to Reject Notice, substantially in the form attached to the Disclosure Statement Order as **Exhibit 7**, will instruct the holders how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots).

7. **Publication of Confirmation Hearing Notice**. In addition to the above, the Debtors shall publish the Confirmation Hearing Notice in the national edition of the *Wall Street Journal* and the *Richmond-Times Dispatch* at least twenty-eight (28) days prior to the Voting Deadline to provide notification to those Entities who may not receive notice by mail.

V. Amendments to the Plan and Solicitation Procedures.

The Debtors also reserve the right to make non-substantive or immaterial changes, reasonably acceptable to the Plan Sponsors and the Committee, unless otherwise ordered by the Court, to the Disclosure Statement, Plan, Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation package before their distribution.

VI. Release, Exculpation, and Injunction Language in the Plan.

The release, exculpation, and injunction provisions contained in Article VIII of the Plan are included in the Disclosure Statement and the Confirmation Hearing Notice, and the release by holders of Claims are included in the Ballots. Entities are advised to carefully review and consider the Plan, including the release, exculpation, and injunction provisions set forth in Article VIII of the Plan, as their rights may be affected.

Exhibit 2

Recommendation Letter

May 23, 2013

To Whom It May Concern:

We are writing to update you about an important development in the ongoing chapter 11 reorganization of AMF Bowling Worldwide, Inc. and certain of its affiliates ("AMF"). On May 23, 2013, the U.S. Bankruptcy Court for the Eastern District of Virginia approved AMF's Disclosure Statement for its Joint Plan of Reorganization (**[Docket No. •]**) and authorized AMF and certain of its affiliates to solicit votes to accept the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (the "Plan").

You are receiving this letter and copies of the Disclosure Statement and Plan because you are entitled to vote on the Plan. The enclosed materials are the "Solicitation Package," which, in addition to this letter, includes:

a. the Court-approved Disclosure Statement (with all exhibits, including the Plan and its exhibits);

b. the Disclosure Statement Court Order (excluding all exhibits);

c. the Solicitation Procedures;

d. the Confirmation Hearing Notice; and

e. a Ballot with voting instructions, and a pre-addressed, postage prepaid return envelope.

The Board of Directors of AMF has approved the filing and solicitation of votes to accept the Plan. AMF believes that the acceptance of the Plan is in the best interests of the holders of Claims against AMF. Moreover, AMF believes that any alternative other than confirmation of the Plan could result in extensive delays and increased administrative expenses, resulting in smaller distributions or no distributions on account of Allowed Claims.

AMF recommends that all parties entitled to vote on the Plan submit a timely ballot voting to accept the Plan.

If you have any questions after carefully reviewing all the materials included in this Solicitation Package, please contact AMF's notice, claims, and solicitation agent at amfinfo@kccllc.com or by calling them toll-free at 1-866-967-0495. You may also visit http://www.kccllc.net/AMF and/or write to AMF Balloting Processing, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245.

Copies of the Plan, the Disclosure Statement, and any other publicly filed documents in the chapter 11 cases are available upon written request to AMF's notice, claims, and solicitation agent at the addresses above or by downloading such exhibits and documents from http://www.kccllc.net/amf (free of charge) or the Court's website at www.vaeb.uscourts.gov (for a fee).

Sincerely,

Mechanicsville, Virginia
Dated: May 23, 2013

By: *Frederick R. Hipp*
Name: Frederic R. Hipp
Title: President and Chief Executive Officer

Exhibit 3

Committee Recommendation Letter

To All Creditors Entitled to Vote on the Plan:

Re: *Chapter 11 Plan of Reorganization for AMF Bowling Worldwide, Inc. et al.* (the "Plan")

The undersigned is the Co-Chairperson of the Official Committee of Unsecured Creditors (the "Committee") appointed by the United States Trustee in the chapter 11 cases of AMF Bowling Worldwide, Inc. and its debtor affiliates 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, King Louie Lenexa, Inc., Kingpin Holdings, LLC, and Kingpin Intermediate Corp. (collectively, "AMF" or the "Debtors").[1] The Committee was formed under the Bankruptcy Code to represent the interests of all general unsecured creditors. The Committee urges you to carefully review this letter, the Plan, and Disclosure Statement, and to vote in favor of the Plan by returning your ballot by June 20, 2013.

The Plan provides for the combination of the Debtors with Bowlmor, which operates six high-end bowling and entertainment venues. Thus, the Debtors will be reorganized into a group of companies that operate AMF and Bowlmor bowling centers (the "Reorganized Debtors").

As set forth more fully under the Plan, the Plan provides that holders of Allowed General Unsecured Claims in Class 5 will receive their pro rata share of a total distribution to the Class of $2.35 million. Based on the Debtors' estimate that total General Unsecured Claims will be in the range of $29 to $34 million (although there can be no assurance that total Allowed General Unsecured Claims will not exceed this estimate), this recovery translates into approximately seven ($.07) to eight ($.08) cents on the dollar.

The Committee believes, as do the Debtors, that the Plan provides the best possible recoveries to holders of Allowed General Unsecured Claims under the circumstances, and that any alternative would result in unnecessary delay, uncertainty, and expense to the Estates as well as a materially diminished or zero recovery for holders of such Claims. The recovery under the Plan is the result of efforts by the Committee to negotiate a material increase in the distributions for holders of General Unsecured Claims, who under the Debtors' originally-filed plan were to receive a far lesser amount to share ratably ($300,000). In light of the material increase in recovery and the possible alternatives to the Plan, the Committee strongly recommends that you vote to "Accept" the Plan and return your ballot as specified in the voting instructions you received. If you have any questions about the Plan, you may contact Robert Feinstein, counsel to the Committee, at (212) 561-7700.

[1] Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF AMF BOWLING WORLDWIDE, INC., ET AL.

By: *Joseph Gall*
Name: Joseph Gall
Title: President, Strike 'N Spare, Inc., Co-Chairperson

Solely in the Co-Chairperson's representative capacity as the Committee representative and not in any individual capacity

By: *Chad New*
Name: Chad New
Title: National Credit Manager, Pepsi-Cola Fountain Company, Inc., Co-Chairperson

Solely in the Co-Chairperson's representative capacity as the Committee representative and not in any individual capacity

Exhibit 4

Confirmation Hearing Notice

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

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

CONFIRMATION HEARING NOTICE

TO ALL HOLDERS OF CLAIMS AND INTERESTS AND PARTIES IN INTEREST:

1. **Bankruptcy Court Approval of the Disclosure Statement and the Solicitation Procedures**. On May 23, 2013, 2013, the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. [•]]** (the "Disclosure Statement Order") that, among other things (a) approved the *Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates*

[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.

Pursuant to Chapter 11 of the Bankruptcy Code **[Docket No. [•]]** (as may further be amended from time to time and including all exhibits and supplements thereto, the "Disclosure Statement"), as containing adequate information, as required under section 1125(a) of title 11 of the United States Code (the "Bankruptcy Code"), and (b) authorized AMF Bowling Worldwide, Inc. and certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors") to solicit votes with regard to the acceptance or rejection of the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. [•]]** (as may further be amended from time to time and including all exhibits and supplements thereto, the "Plan").[2]

2. **Voting Record Date.** The Voting Record Date for purposes of determining (a) which holders of Claims[3] are entitled to vote on the Plan and (b) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of the Claim was **May 23, 2013**.

3. **Voting Deadline.** If you held a Claim against one of the Debtors as of the Voting Record Date, and are entitled to vote to accept or reject the Plan, you have received a Ballot and voting instructions appropriate for your Claim(s). For your vote to be counted in connection with Confirmation of the Plan, you must follow the appropriate voting instructions, complete all required information on the Ballot, as applicable, and execute and return the completed Ballot so that it is actually received in accordance with the voting instructions by **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)** (the "Voting Deadline"). Any failure to follow the voting instructions included with the Ballot may disqualify your Ballot and your vote to accept or reject the Plan.

4. **Objections to the Plan.** The Bankruptcy Court has established **June 20, 2013, at 4:00 p.m. (prevailing Eastern Time)**, as the deadline for filing and serving objections to the Confirmation of the Plan (the "Plan Objection Deadline"). Any objection to the Plan must (a) be in writing, (b) conform to the Bankruptcy Rules and the Local Bankruptcy Rules, (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest, (d) state with particularity the basis and nature of any objection to the Plan, (e) propose a modification to the Plan that would resolve such objection (if applicable), and (f) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served on (i) Kirkland & Ellis LLP at 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash and Jeffrey D. Pawlitz and 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, (ii) McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn.: Dion W. Hayes; and (iii) each of the entities on the Service List (as defined in the *Order Establishing Certain Notice, Case Management, and Administrative*

---

2 Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Debtors' Disclosure Statement, (II) the Solicitation and Notice Procedures With Respect to Confirmation of the Debtors' Proposed Chapter 11 Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates With Respect Thereto* [Docket No. 549] (as modified on May 17, 2013 at [Docket No. 785], the "Disclosure Statement Motion"), the Solicitation Procedures, the Disclosure Statement, or the Plan, as applicable.

3 All references to "Claims" shall include "Interests," if applicable.

Procedures [Docket No. 216] (the "Case Management Order") and available on the Debtors' case website at http://www.kccllc.net/AMF).

5. **Confirmation Hearing.** A hearing to confirm the Plan (the "Confirmation Hearing") will commence on **June 25, 2013, at 2:30 p.m. (prevailing Eastern Time)**, before the Honorable Keven R. Huennekens, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Eastern District of Virginia. Please be advised that the Confirmation Hearing may be continued from time to time by the Bankruptcy Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment being filed with the Bankruptcy Court and served on parties entitled to notice under Bankruptcy Rule 2002 and the Local Bankruptcy Rules or otherwise. In accordance with the Plan, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing without further action by the Debtors and without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

6. **Plan Supplement.** The Debtors intend to file a Plan Supplement June 13, 2013, that includes, among other things, the list of rejected Executory Contracts and Unexpired Leases. The Debtors do not intend to serve copies of the Plan Supplement on all parties in interest in the chapter 11 cases; the Plan Supplement, however, may be obtained from Kurtzman Carson Consultants, LLC ("KCC"), the Debtors' notice and claims agent in the chapter 11 cases, whose contact information is set forth in Paragraph 7 below.

7. **Inquiries.** The Debtors shall serve the Disclosure Statement Order, the Disclosure Statement, and all exhibits to the Disclosure Statement, including the Plan, on the Service List (as defined in the Case Management Order and available on the Debtors' case website at http://www.kccllc.net/AMF) and holders of Claims entitled to vote to accept or reject the Plan. Holders of Claims that are entitled to vote shall receive a Solicitation Package in CD-ROM format (other than the Cover Letters, the Confirmation Hearing Notice, and the Ballots, which will be provided in paper format). Paper copies of the Solicitation Package (other than the Cover Letters, the Confirmation Hearing Notice, and the Ballots) may be obtained from KCC by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; and/or (c) writing to AMF Balloting Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, CA 90245. You may also obtain copies of any pleadings filed in the chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov. KCC will answer questions regarding the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, provide additional copies of all materials, and oversee the voting tabulation. Please note, however, that KCC cannot give legal advice.

8. **Temporary Allowance of Claims for Voting Purposes.** All votes with respect to Claims that are subject to a pending objection by the Debtors as of the Voting Record Date shall not be counted; *provided* that if the pending objection seeks only to "reduce" the amount of such Claim, the undisputed amount of such Claim shall be counted; *provided further* that such votes shall be counted if one or more of the following events (each, a "Resolution Event") has taken place by June 25, 2013, the date set for the Confirmation Hearing:

a. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

a. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

b. a stipulation or other agreement is executed between the holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount;

c. a stipulation or other agreement is executed between the holder of such Claim and the Debtors temporarily allowing the holder of such Claim to vote its Claim in an agreed upon amount; or

d. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

9. **Release, Exculpation, and Injunction Language in the Plan.** Please be advised that Article VIII of the Plan contains the following release, exculpation, and injunction provisions:

ARTICLE VIII.D: RELEASES BY THE DEBTORS. Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors, the Reorganized Debtors, and their Estates from any and all claims, obligations, rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of the Debtors and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities law, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the other restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and

other agreements or documents delivered in connection with, or contemplated by, the foregoing.

ARTICLE VIII.E: RELEASES BY HOLDERS OF CLAIMS AND INTERESTS. As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a Claim against or an Interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former Affiliates, partners, subsidiaries, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, Affiliates of the Debtors, the Reorganized Debtors, the restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however,* the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

ARTICLE VIII.F: EXCULPATION. Except as otherwise specifically provided in the Plan or Plan Supplement, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any (1) Exculpated Claim and (2) any obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of the Securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

ARTICLE VIII.G: INJUNCTION. FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES ARE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER ANY CAUSE OF ACTION RELEASED OR TO BE RELEASED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER.

FROM AND AFTER THE EFFECTIVE DATE, TO THE EXTENT OF THE RELEASES AND EXCULPATION GRANTED IN ARTICLE VIII HEREOF, ALL ENTITIES SHALL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE RELEASED PARTIES AND THE EXCULPATED PARTIES AND THEIR ASSETS AND PROPERTIES, AS THE CASE MAY BE, ANY SUIT, ACTION, OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST, OR REMEDY RELEASED OR TO BE RELEASED PURSUANT TO ARTICLE VIII HEREOF.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE VIII.D OR ARTICLE VIII.E HEREOF, DISCHARGED PURSUANT TO ARTICLE VIII.B, HEREOF, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE VIII.F HEREOF, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SUBROGATION, SETOFF, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE INTERESTS, PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

THE RIGHTS AFFORDED IN THE PLAN AND THE TREATMENT OF ALL CLAIMS AND INTERESTS HEREIN SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF CLAIMS AND INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST ACCRUED ON CLAIMS FROM AND

AFTER THE PETITION DATE, AGAINST THE DEBTORS OR ANY OF THEIR ASSETS, PROPERTY, OR ESTATES. ON THE EFFECTIVE DATE, ALL SUCH CLAIMS AGAINST THE DEBTORS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE INTERESTS SHALL BE CANCELLED.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR HEREIN OR IN OBLIGATIONS ISSUED PURSUANT HERETO, FROM AND AFTER THE EFFECTIVE DATE, ALL CLAIMS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE INTERESTS SHALL BE CANCELLED, AND THE DEBTORS' LIABILITY WITH RESPECT THERETO SHALL BE EXTINGUISHED COMPLETELY, INCLUDING ANY LIABILITY OF THE KIND SPECIFIED UNDER SECTION 502(G) OF THE BANKRUPTCY CODE.

ALL ENTITIES SHALL BE PRECLUDED FROM ASSERTING AGAINST THE DEBTORS, THE DEBTORS' ESTATES, THE REORGANIZED DEBTORS, EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND EACH OF THEIR ASSETS AND PROPERTIES, ANY OTHER CLAIMS OR INTERESTS BASED UPON ANY DOCUMENTS, INSTRUMENTS OR ANY ACT OR OMISSION, TRANSACTION, OR OTHER ACTIVITY OF ANY KIND OR NATURE THAT OCCURRED BEFORE THE EFFECTIVE DATE.

*** * * * * * ***

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Dated: May 23, 2013
Richmond, Virginia

By: */s/ Dion W. Hayes*

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and
Debtors in Possession

Exhibit 5-A

Class 4 Ballot

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES 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

BALLOT FOR ACCEPTING OR REJECTING THE SECOND MODIFIED JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 4—SECOND LIEN CLAIMS

[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.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT

THIS BALLOT MUST BE ACTUALLY RECEIVED BY JUNE 20, 2013, BY 5:00 P.M. (PREVAILING PACIFIC TIME) (THE "VOTING DEADLINE")

The Debtors have sent this Ballot to you because our records indicate that you are a holder of a Class 4 Second Lien Claim, and accordingly, you have a right to vote to accept or reject the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits or supplements thereto, the "Plan").[2]

Your rights are described in the *Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits related thereto **[Docket No. •]** (as may be further revised, amended, or supplemented from time to time and including all exhibits or supplements thereto, the "Disclosure Statement") and the Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order, and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you desire paper copies of the Solicitation Package materials, or if you need to obtain additional solicitation materials, you may contact Kurtzman Carson Consultants LLC ("KCC"), the claims agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245; and/or (d) by e-mailing AMFinfo@kccllc.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information, as required under section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. If you believe you have received this Ballot in error, please contact KCC at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 4 Second Lien Claims under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, the Disclosure Statement (as defined below), or the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order"), as applicable.

If KCC does not receive your Ballot on or before the Voting Deadline, which is **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**, and if the Voting Deadline is not extended, your vote will not count. **If the Bankruptcy Court confirms the Plan, it will bind you regardless of whether or how you vote.**

Item 1. Principal Amount of Second Lien Claim.

The undersigned hereby certifies that as of the Voting Record Date, May 23, 2013, the undersigned was the holder of Class 4 Claim(s) against the Debtors in the following amount (insert amount in box below):

$ _____

Item 2. Vote on Plan.

The holder of the Class 4 Second Lien Claims set forth in Item 1 votes to (please check one):

ACCEPT THE PLAN	REJECT THE PLAN
☐	☐

Any Ballot that is executed by the holder of a Claim but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

Item 3. Article VIII.E of the Plan provides for the following release by holders of Claims:

As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a Claim against or an Interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former Affiliates, partners, subsidiaries, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, Affiliates of the Debtors, the Reorganized Debtors, the restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized

Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

IMPORTANT INFORMATION REGARDING THE RELEASE BY HOLDERS OF CLAIMS:

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, THE TERMS OF THE PLAN, INCLUDING THE RELEASE SET FORTH ABOVE, SHALL BIND YOU REGARDLESS OF WHETHER OR HOW YOU VOTE.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

1. that either: (a) the Entity is the holder of the Class 4 Claim(s) being voted; or (b) the Entity is an authorized signatory for an Entity that is a holder of the Class 4 Claim(s) being voted;

2. that the Entity has received a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

3. that the Entity has cast the same vote with respect to all Class 4 Claims;

4. that no other Ballots with respect to the amount of the Class 4 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;

5. that the Entity acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such Entity's Class 4 Claim(s);

6. that the Entity understands and agrees with the treatment provided for its Claim(s) under the Plan;

7. that the Entity acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the holders of such Claims in such Class; and (b) any Class of Claims that does not have a holder of an Allowed Claim or a Claim temporarily allowed by the

Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and

8. that the Entity acknowledges and agrees that the Debtors may make conforming changes to the Plan as may be reasonably necessary; *provided* that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of holder: _____
(Please print or type)

Social Security Number or Federal Tax Identification Number _____

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE RETURN ENVELOPE PROVIDED TO AMF BALLOT PROCESSING CENTER, C/O KURTZMAN CARSON CONSULTANTS, 2335 ALASKA AVENUE, EL SEGUNDO, CALIFORNIA 90245. YOUR BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS JUNE 20, 2013, AT 5:00 P.M. (PREVAILING PACIFIC TIME).

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which also accompany the Ballot.

2. The Bankruptcy Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot to the address set forth on the enclosed pre-addressed envelope (AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245). The Voting Deadline for the receipt of Ballots by KCC is **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**. Your completed Ballot must be received by KCC on or before the Voting Deadline.

4. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.

5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise. The method of delivery of Ballots to KCC is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when KCC actually receives the originally executed Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to KCC by facsimile, e-mail, or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than KCC), or the Debtors' financial or legal advisors and if so sent will not be counted.

6. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last dated valid Ballot timely received will supersede and revoke any earlier dated Ballots.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor KCC will accept delivery of any such certificates or instruments surrendered together with a Ballot.

8. This Ballot does not constitute, and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.

9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by KCC, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

10. If you hold Claims in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you received.

11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim; (b) any Ballot cast by a party that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.

12. If you believe you have received the wrong Ballot, you should contact KCC immediately at (866) 967-0495.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE DEBTORS' RESTRUCTURING HOTLINE AT (866) 967-0495.

Exhibit 5-B

Class 5 Ballot

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES 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

BALLOT FOR ACCEPTING OR REJECTING THE SECOND MODIFIED JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 5—GENERAL UNSECURED CLAIMS

[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.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT

THIS BALLOT MUST BE ACTUALLY RECEIVED BY JUNE 20, 2013, BY 5:00 P.M. (PREVAILING PACIFIC TIME) (THE "VOTING DEADLINE")

The Debtors have sent this Ballot to you because our records indicate that you are a holder of a Class 5 General Unsecured Claim, and accordingly, you have a right to vote to accept or reject the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits or supplements thereto, the "Plan").[2]

Your rights are described in the *Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits related thereto **[Docket No. •]** (as may be further revised, amended, or supplemented from time to time and including all exhibits or supplements thereto, the "Disclosure Statement") and Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order, and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you desire paper copies of the Solicitation Package materials, or if you need to obtain additional solicitation materials, you may contact Kurtzman Carson Consultants LLC ("KCC"), the claims agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245; and/or (d) by e-mailing AMFinfo@kccllc.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information, as required under section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. If you believe you have received this Ballot in error, please contact KCC at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Claim. Your Claim has been placed in Class 5 General Unsecured Claims under the Plan. If you hold Claims in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, the Disclosure Statement (as defined below), or the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order"), as applicable.

If KCC does not receive your Ballot on or before the Voting Deadline, which is **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**, and if the Voting Deadline is not extended, your vote will not count. **If the Bankruptcy Court confirms the Plan, it will bind you regardless of whether or how you vote.**

Item 1. Principal Amount of General Unsecured Claim(s).

The undersigned hereby certifies that as of the Voting Record Date, May 23, 2013, the undersigned was the holder of Class 5 Claim(s) against the Debtors in the following amount (insert amount in box below):

$ _____

Item 2. Vote on Plan.

The holder of the Class 5 General Unsecured Claims set forth in Item 1 votes to (please check one):

ACCEPT THE PLAN	REJECT THE PLAN
☐	☐

Any Ballot that is executed by the holder of a Claim but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

Item 3. Article VIII.E of the Plan provides for the following release by holders of Claims:

As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a Claim against or an Interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former Affiliates, partners, subsidiaries, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, Affiliates of the Debtors, the Reorganized Debtors, the restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase,

sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

IMPORTANT INFORMATION REGARDING THE RELEASE BY HOLDERS OF CLAIMS:

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, THE TERMS OF THE PLAN, INCLUDING THE RELEASE SET FORTH ABOVE, SHALL BIND YOU REGARDLESS OF WHETHER OR HOW YOU VOTE.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

1. that either: (a) the Entity is the holder of the Class 5 Claim(s) being voted; or (b) the Entity is an authorized signatory for an Entity that is a holder of the Class 5 Claim(s) being voted;

2. that the Entity has received a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

3. that the Entity has cast the same vote with respect to all Class 5 Claims;

4. that no other Ballots with respect to the amount of the Class 5 Claim(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claim(s), then any such Ballots dated earlier are hereby revoked;

5. that the Entity acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such Entity's Class 5 Claim(s);

6. that the Entity understands and agrees with the treatment provided for its Claim(s) under the Plan;

7. that the Entity acknowledges and understands that (a) if no holders of Claims eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the holders of such Claims in such Class; and (b) any Class of Claims that

does not have a holder of an Allowed Claim or a Claim temporarily allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and

8. that the Entity acknowledges and agrees that the Debtors may make conforming changes to the Plan as may be reasonably necessary; *provided* that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of holder: _____
(Please print or type)

Social Security Number or Federal Tax Identification Number _____

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE RETURN ENVELOPE PROVIDED TO AMF BALLOT PROCESSING CENTER, C/O KURTZMAN CARSON CONSULTANTS, 2335 ALASKA AVENUE, EL SEGUNDO, CALIFORNIA 90245. YOUR BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS JUNE 20, 2013, AT 5:00 P.M. (PREVAILING PACIFIC TIME).

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Claims with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which also accompany the Ballot.

2. The Bankruptcy Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot to the address set forth on the enclosed pre-addressed envelope (AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245). The Voting Deadline for the receipt of Ballots by KCC is **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**. Your completed Ballot must be received by KCC on or before the Voting Deadline.

4. You must vote all of your Claims within a particular Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Claims within the same Class, the Debtors may, in their discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes.

5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise. The method of delivery of Ballots to KCC is at the election and risk of each holder of a Claim. Except as otherwise provided herein, such delivery will be deemed made only when KCC actually receives the originally executed Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to KCC by facsimile, e-mail, or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than KCC), or the Debtors' financial or legal advisors and if so sent will not be counted.

6. If multiple Ballots are received from the same holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last dated valid Ballot timely received will supersede and revoke any earlier dated Ballots.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Claims should not surrender certificates or instruments representing or evidencing their Claims, and neither the Debtors nor KCC will accept delivery of any such certificates or instruments surrendered together with a Ballot.

8. This Ballot does not constitute, and shall not be deemed to be: (a) a Proof of Claim; or (b) an assertion or admission of a Claim.

9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by KCC, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

10. If you hold Claims in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Claims indicated on that Ballot. Please complete and return each Ballot you received.

11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim; (b) any Ballot cast by a party that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.

12. If you believe you have received the wrong Ballot, you should contact KCC immediately at (866) 967-0495.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE DEBTORS' RESTRUCTURING HOTLINE AT (866) 967-0495.

Exhibit 5-C

Class 9 Ballot

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES 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

BALLOT FOR ACCEPTING OR REJECTING THE SECOND MODIFIED JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 9—INTERESTS IN PARENT

[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.

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THE BALLOT

THIS BALLOT MUST BE ACTUALLY RECEIVED BY JUNE 20, 2013, BY 5:00 P.M. (PREVAILING PACIFIC TIME) (THE "VOTING DEADLINE")

The Debtors have sent this Ballot to you because our records indicate that you are a holder of a Class 9 Interest in Parent, and accordingly, you have a right to vote to accept or reject the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtors Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits or supplements thereto, the "Plan").[2]

Your rights are described in the *Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* and all exhibits related thereto **[Docket No. •]** (as may be further revised, amended, or supplemented from time to time and including all exhibits or supplements thereto, the "Disclosure Statement") and Disclosure Statement Order. The Disclosure Statement, the Plan, the Disclosure Statement Order, and certain other materials contained in the Solicitation Package are included in the packet you are receiving with this Ballot. If you desire paper copies of the Solicitation Package materials, or if you need to obtain additional solicitation materials, you may contact Kurtzman Carson Consultants LLC ("KCC"), the claims agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245; and/or (d) by e-mailing AMFinfo@kccllc.com. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

The Bankruptcy Court has approved the Disclosure Statement as containing adequate information, as required under section 1125 of the Bankruptcy Code. Bankruptcy Court approval of the Disclosure Statement does not indicate approval of the Plan by the Bankruptcy Court. This Ballot may not be used for any purpose other than to vote to accept or reject the Plan. If you believe you have received this Ballot in error, please contact KCC at the address or telephone number set forth above.

You should review the Disclosure Statement and the Plan before you vote. You may wish to seek legal advice concerning the Plan and the Plan's classification and treatment of your Interest. Your Interest has been placed in Class 9 Interests in Parent under the Plan. If you hold Interests in more than one Class, you will receive a Ballot for each Class in which you are entitled to vote.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan, the Disclosure Statement (as defined below), or the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order"), as applicable.

If KCC does not receive your Ballot on or before the Voting Deadline, which is **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**, and if the Voting Deadline is not extended, your vote will not count. **If the Bankruptcy Court confirms the Plan, it will bind you regardless of whether or how you vote.**

Item 1. Principal Amount of Interest(s) in Parent.

The undersigned hereby certifies that as of the Voting Record Date, May 23, 2013, the undersigned was the holder of Class 9 Interests(s) in the Debtors in the following amount (insert amount in box below):

$ _____

Item 2. Vote on Plan.

The holder of the Class 9 Interests in Parent set forth in Item 1 votes to (please check one):

ACCEPT THE PLAN	REJECT THE PLAN
☐	☐

Any Ballot that is executed by the holder of an Interest but that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

Item 3. Article VIII.E of the Plan provides for the following release by holders of Interests:

As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a Claim against or an Interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former Affiliates, partners, subsidiaries, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, Affiliates of the Debtors, the Reorganized Debtors, the restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized

Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

IMPORTANT INFORMATION REGARDING THE RELEASE BY HOLDERS OF CLAIMS:

IF THE BANKRUPTCY COURT CONFIRMS THE PLAN, THE TERMS OF THE PLAN, INCLUDING THE RELEASE SET FORTH ABOVE, SHALL BIND YOU REGARDLESS OF WHETHER OR HOW YOU VOTE.

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors:

1. that either: (a) the Entity is the holder of the Class 9 Interest(s) being voted; or (b) the Entity is an authorized signatory for an Entity that is a holder of the Class 9 Interests(s) being voted;

2. that the Entity has received a copy of the Disclosure Statement, the Plan, and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

3. that the Entity has cast the same vote with respect to all Class 9 Interests;

4. that no other Ballots with respect to the amount of the Class 9 Interest(s) identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Interest(s), then any such Ballots dated earlier are hereby revoked;

5. that the Entity acknowledges that a vote to accept the Plan constitutes an acceptance of the treatment of such Entity's Class 9 Interest(s);

6. that the Entity understands and agrees with the treatment provided for its Interest(s) under the Plan;

7. that the Entity acknowledges and understands that (a) if no holders of Interests eligible to vote in a particular Class vote to accept or reject the Plan, the Plan shall be deemed accepted by the holders of such Interests in such Class; and (b) any Class of Interests that does not have a holder of an Allowed Interest or an Interest temporarily allowed by the

Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code; and

8. that the Entity acknowledges and agrees that the Debtors may make conforming changes to the Plan as may be reasonably necessary; *provided* that the Debtors will not re-solicit acceptances or rejections of the Plan in the event of such conforming changes.

Name of holder: _____
(Please print or type)

Social Security Number or Federal Tax Identification Number _____

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

_____

_____

Date Completed: _____

PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE RETURN ENVELOPE PROVIDED TO AMF BALLOT PROCESSING CENTER, C/O KURTZMAN CARSON CONSULTANTS, 2335 ALASKA AVENUE, EL SEGUNDO, CALIFORNIA 90245. YOUR BALLOT MUST BE RECEIVED BY THE VOTING DEADLINE, WHICH IS JUNE 20, 2013, AT 5:00 P.M. (PREVAILING PACIFIC TIME).

INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Debtors are soliciting the votes of holders of Interests with respect to the Plan attached as **Exhibit A** to the Disclosure Statement. Capitalized terms used in the Ballot or in these instructions (the "Ballot Instructions") but not otherwise defined therein or herein shall have the meaning set forth in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable, copies of which also accompany the Ballot.

2. The Bankruptcy Court may confirm the Plan and thereby bind you by the terms of the Plan. Please review the Disclosure Statement for more information.

3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot to the address set forth on the enclosed pre-addressed envelope (AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245). The Voting Deadline for the receipt of Ballots by KCC is **June 20, 2013, at 5:00 p.m. (prevailing Pacific Time)**. Your completed Ballot must be received by KCC on or before the Voting Deadline.

4. You must vote all of your Interests within a particular Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted. Further, if a holder has multiple Interests within the same Class, the Debtors may, in their discretion, aggregate the Interests of any particular holder within a Class for the purpose of counting votes.

5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Debtors determine otherwise. The method of delivery of Ballots to KCC is at the election and risk of each holder of an Interest. Except as otherwise provided herein, such delivery will be deemed made only when KCC actually receives the originally executed Ballot. Instead of effecting delivery by mail, it is recommended, though not required, that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure timely delivery. Delivery of a Ballot to KCC by facsimile, e-mail, or any other electronic means shall not be valid. No Ballot should be sent to any of the Debtors, the Debtors' agents (other than KCC), or the Debtors' financial or legal advisors and if so sent will not be counted.

6. If multiple Ballots are received from the same holder of an Interest with respect to the same Interest prior to the Voting Deadline, the last dated valid Ballot timely received will supersede and revoke any earlier dated Ballots.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. Accordingly, at this time, holders of Interests should not surrender certificates or instruments representing or evidencing their Interests, and neither the Debtors nor KCC will accept delivery of any such certificates or instruments surrendered together with a Ballot.

8. This Ballot does not constitute, and shall not be deemed to be: (a) a Proof of Interest; or (b) an assertion or admission of an Interest.

9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you should indicate such capacity when signing and, if requested by KCC, the Debtors, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

10. If you hold Interests in more than one Class under the Plan or in multiple accounts, you may receive more than one Ballot coded for each different Class or account. Each Ballot votes only your Interests indicated on that Ballot. Please complete and return each Ballot you received.

11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Interest; (b) any Ballot cast by a party that does not hold an Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan or any Ballot marked both to accept and reject the Plan; and (e) any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures.

12. If you believe you have received the wrong Ballot, you should contact KCC immediately at (866) 967-0495.

PLEASE MAIL YOUR BALLOT PROMPTLY!

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE DEBTORS' RESTRUCTURING HOTLINE AT (866) 967-0495.

Exhibit 6

Non-Voting Status With Respect to Unimpaired Classes Deemed to Accept

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

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

NON-VOTING STATUS NOTICE WITH RESPECT TO UNIMPAIRED CLASSES PRESUMED TO ACCEPT THE JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE THAT on May 23, 2013, the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order") that, among other things, (a) approved the *Disclosure*

[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.

Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Disclosure Statement") as containing adequate information, as required under section 1125(a) of title 11 of the United States Code (the "Bankruptcy Code"), and (b) authorized AMF Bowling Worldwide, Inc. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "Debtors") to solicit votes with regard to the acceptance or rejection of the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Plan").[2]

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, the Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package may be obtained by contacting Kurtzman Carson Consultants LLC ("KCC"), the notice and claims agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; and/or (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because, pursuant to the terms of Article III of the Plan and the applicable provisions of the Bankruptcy Code, your Claim(s) against the Debtors are Unimpaired. Accordingly, pursuant to section 1126(f) of the Bankruptcy Code, you are conclusively presumed to have accepted the Plan and are, therefore, **not entitled to vote to accept or reject the Plan**. Accordingly, this notice and the *Confirmation Hearing Notice* are being sent to you for informational purposes only.

PLEASE TAKE FURTHER NOTICE THAT if you have any questions about the status of any of your Claim(s), you should contact KCC in accordance with the instructions provided above.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

Dated: **[•]**, 2013
Richmond, Virginia

By: */s/*

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41011)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and Debtors in Possession

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

Exhibit 7

Non-Voting Status Notice With Respect to Impaired Classes Deemed to Reject

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

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

NON-VOTING STATUS NOTICE WITH RESPECT TO IMPAIRED CLASSES DEEMED TO REJECT THE JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE THAT on May 23, 2013, the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order") that, among other things, (a) approved the *Disclosure*

[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.

Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Disclosure Statement") as containing adequate information, as required under section 1125(a) of title 11 of the United States Code (the "Bankruptcy Code"), and (b) authorized AMF Bowling Worldwide, Inc. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "Debtors") to solicit votes with regard to the acceptance or rejection of the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Plan").[2]

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package may be obtained by contacting Kurtzman Carson Consultants LLC, the notice and claims agent retained by the Debtors in these chapter 11 cases ("KCC"), by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; and/or (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because, pursuant to the terms of Article III of the Plan and the applicable provisions of the Bankruptcy Code, your Claim(s) or Interest(s) against the Debtors are Impaired and you will receive no distribution on account of such Claim(s) or Interest(s) under the Plan. Accordingly, pursuant to section 1126(g) of the Bankruptcy Code, you are conclusively presumed to have rejected the Plan and are, therefore, **not entitled to vote to accept or reject the Plan**. Accordingly, this notice and the *Confirmation Hearing Notice* are being sent to you for informational purposes only.

PLEASE TAKE FURTHER NOTICE THAT if you have any questions about the status of any of your Claim(s) or Interest(s), you should contact KCC in accordance with the instructions provided above.

---

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

Dated: **[•]**, 2013
Richmond, Virginia

By: */s/*

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41011)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and Debtors in Possession

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

Exhibit 8

Notice to Contract and Lease Counterparties

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

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

NOTICE TO CONTRACT AND LEASE COUNTERPARTIES

PLEASE TAKE NOTICE THAT on May 23, 2013, the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order") that, among other things, (a) approved the *Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and

[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.

supplements thereto, the "Disclosure Statement") as containing adequate information, as required under section 1125(a) of title 11 of the United States Code (the "Bankruptcy Code"), and (b) authorized AMF Bowling Worldwide, Inc. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "Debtors") to solicit votes with regard to the acceptance or rejection of the *Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Plan").[2]

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are a party to a contract or lease with the Debtors that may be an Executory Contract or Unexpired Lease.[3] Your rights may be affected by the Plan. Enclosed with this notice is the Confirmation Hearing Notice.

PLEASE TAKE FURTHER NOTICE that **your status as a counterparty to an Executory Contract or an Unexpired Lease, in and of itself, does not entitle you to vote to accept or reject the Plan at this time**. Accordingly, this notice and the Confirmation Hearing Notice are being sent to you for informational purposes only. If you are entitled to vote, you will receive a Ballot and voting instructions.

PLEASE TAKE FURTHER NOTICE that **the Debtors may assume or reject the Executory Contract(s) or Unexpired Lease(s) to which you are a counterparty.** The Debtors have conducted a review of their books and records and have determined that, to the extent the Debtors determine to assume your Executory Contract or Unexpired Lease, the cure amount for unpaid monetary obligations under such contract or lease is as set forth on **Exhibit A** attached hereto (the "Cure Amount"). The Cure Amounts set forth on **Exhibit A** hereto supersede any notification of cure amounts previously provided by the Debtors. If you object to the proposed assumption or disagree with the proposed Cure Amount, you must file an objection with the Bankruptcy Court and serve it **no later than June 20, 2013** (the "Cure Objection Deadline") on the following parties: (i) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654, Attn: Jeffrey D. Pawlitz and W. Benjamin Winger; (ii) McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219, Attn.: Dion W. Hayes, Sarah B. Boehm, and K. Elizabeth Sieg; and (iii) each of the entities on the Service List (as defined in the *Order Establishing Certain Notice, Case Management, and Administrative Procedures* [Docket No. 216] (the "Case Management Order") and available on the Debtors' case website at http://www.kccllc.net/AMF). Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption or Cure Amount will be deemed to have assented to such assumption or Cure Amount.

---

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] This notice is being sent to counterparties to Contracts and/or Leases. This notice is not an admission by the Debtors that such contract or lease is executory or unexpired, or that the Debtors will, at any point, assume or assume and assign such Contract or Lease.

PLEASE TAKE FURTHER NOTICE that if no objection to (a) the Cure Amount(s) or (b) the proposed assignment and assumption of any Contract or Lease is filed by the Cure Objection Deadline, then (i) you will be deemed to have stipulated that the Cure Amount as determined by the Debtors is correct and (ii) you will be forever barred, estopped, and enjoined from asserting any additional cure amount under the proposed assigned Contract or Lease.

PLEASE TAKE FURTHER NOTICE THAT on the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases will be deemed assumed and assigned to the Reorganized Debtors, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases, to be filed by **June 13, 2013**; (2) those that have previously been rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the Debtors reserve the right to reject the Executory Contract(s) or Unexpired Lease(s) to which you are a counterparty. As noted above, the Debtors will file a Plan Supplement by **June 13, 2013**. Among other things, the Plan Supplement will include the Schedule of Rejected Executory Contracts and Unexpired Leases. Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Bankruptcy Court within thirty (30) calendar days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court. Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan, as applicable.

PLEASE TAKE FURTHER NOTICE THAT if you are a holder of a Claim in a Voting Class as of the Voting Record Date, you shall receive a Solicitation Package in accordance with the Solicitation Procedures. The Plan Supplement, the Disclosure Statement, the Disclosure Statement Order, the Plan, and any documents and materials included in the

Solicitation Package may be obtained by contacting Kurtzman Carson Consultants LLC ("KCC"), the notice and claims agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; and/or (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

PLEASE REVIEW THE PLAN AND THE DISCLOSURE STATEMENT FOR DETAILS REGARDING THE ASSUMPTION, ASSUMPTION AND ASSIGNMENT, AND REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND THE PLAN'S TREATMENT OF YOUR CONTRACT OR LEASE.

[Remainder of Page Intentionally Left Blank]

Dated: **[•]**, 2013
Richmond, Virginia

By: */s/*

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41011)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and Debtors in Possession

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

Exhibit A

Schedule of Contracts and Leases and Proposed Cure Amounts

Debtor	Counterparty	Description of Assumed Contracts or Leases	Cure Amount

Exhibit 9

Disputed Claims Notice

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

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

NON-VOTING STATUS NOTICE WITH RESPECT TO DISPUTED CLAIMS OF AMF BOWLING WORLDWIDE, INC.

PLEASE TAKE NOTICE THAT you are receiving this notice because you are the holder of a Claim that is subject to a pending objection by the Debtors. Accordingly, your vote to accept or reject the Debtors' Plan[2] shall not be counted unless a "Resolution Event" as described below has occurred by **June 25, 2013**, the date of the Confirmation Hearing.

[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.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the body of this Notice, the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

PLEASE TAKE FURTHER NOTICE THAT on May 23, 2013, the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order") that, among other things, (a) approved the *Disclosure Statement for the Second Amended Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Disclosure Statement") as containing adequate information, as required under section 1125(a) of title 11 of the United States Code (the "Bankruptcy Code"), and (b) authorized AMF Bowling Worldwide, Inc. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "Debtors") to solicit votes with regard to the acceptance or rejection of the *Second Amended Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* **[Docket No. •]** (as may be further amended or supplemented from time to time and including all exhibits and supplements thereto, the "Plan").

PLEASE TAKE FURTHER NOTICE THAT the Disclosure Statement, the Disclosure Statement Order, the Plan, and other documents and materials included in the Solicitation Package may be obtained by contacting Kurtzman Carson Consultants LLC ("KCC"), the notice and claims agent retained by the Debtors in these chapter 11 cases, by: (a) calling the Debtors' restructuring hotline at (866) 967-0495; (b) visiting the Debtors' restructuring website at: http://www.kccllc.net/AMF; and/or (c) writing to AMF Ballot Processing Center, c/o Kurtzman Carson Consultants, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: http://www.vaeb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice because you are the holder of a Claim that is subject to a pending objection by the Debtors. All votes with respect to Claims that are subject to a pending objection by the Debtors as of the Voting Record Date shall not be counted except as otherwise provided below; *provided* that if the pending objection seeks only to "reduce" the amount of such Claim, the undisputed amount of such Claim shall be counted. **Because your Claim is subject to a pending objection by the Debtors, your vote shall not be counted unless one or more of the following events have taken place before June 25, 2013, the date of the Confirmation Hearing** (each, a "Resolution Event"):

a. an order of the Bankruptcy Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code, after notice and a hearing;

b. an order of the Bankruptcy Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

c. a stipulation or other agreement is executed between the holder of such Claim and the Debtors resolving the objection and allowing such Claim in an agreed upon amount;

d. a stipulation or other agreement is executed between the holder of such Claim and the Debtors temporarily allowing the holder of such Claim to vote its Claim in an agreed upon amount; or

e. the pending objection to such Claim is voluntarily withdrawn by the Debtors.

PLEASE TAKE FURTHER NOTICE THAT if you have any questions about the status of any of your Claim(s), you should contact KCC in accordance with the instructions provided above.

[Remainder of Page Intentionally Left Blank]

Dated: **[•]**, 2013
Richmond, Virginia

By: */s/*

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41011)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

- and -

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Attorneys for the Debtors and Debtors in Possession

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

Exhibit 10

Rights Offering Procedures

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES 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

RIGHTS OFFERING PROCEDURES

On May 23, 2013, the United States Court for the Eastern District of Virginia (the "Court") entered the *Order Approving the Debtors' Disclosure Statement and Granting Related Relief* **[Docket No. •]** (the "Disclosure Statement Order") that, among other things, (a) approved the adequacy of the disclosure statement (as amended and including all exhibits and supplements thereto, the "Disclosure Statement") **[Docket No. •]** filed in support of the Debtors' second modified plan of reorganization (as amended and including all exhibits thereto, the "Plan") **[Docket No. •]**, and (b) authorized the above-captioned debtors and debtors in possession (the

[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.

"Debtors") to conduct a rights offering for certain holders of Claims[2] in Class 4 who are (or may be) entitled to receive distributions under the Plan.

I. Definitions.

a. **"Pro Rata Share"** means for any Rights Offering Participant, on the date of determination, the quotient of (a) the Allowed amount of such Rights Offering Participant's Second Lien Claim as of such date, over (b) the aggregate Allowed amount of all Second Lien Claims as of such date.

b. **"Voting Record Date"** means May 23, 2013.

c. **"Subscription Agent"** means Kurtzman Carson Conslutants LLC.

d. **"Subscription Accounts"** means one or more trust accounts, escrow accounts, treasury accounts or similar segregated accounts established by the Subscription Agent to receive and hold payments of the Subscription Purchase Price.

e. **"Subscription Expiration Deadline"** means June 20, 2013 at 5:00 p.m. prevailing Pacific Time.

f. **"Subscription Form"** means the subscription form(s) and applicable instructions included with the ballot sent to each Rights Offering Participant on which such Rights Offering Participant may exercise his, her or its Right, in substantially the form attached hereto as **Exhibit A**.

g. **"Subscription Purchase Price"** means, for any Rights Offering Participant, the Rights Exercise Price multiplied by the total number of Rights Offering Units for which such Rights Offering Participant elects to exercise its Rights.

h. **"Subscription Rollover Amount"** means the amount of any cash that a Rights Offering Participant is entitled to receive pursuant to the Plan in respect of such Rights Offering Participant's Allowed First Lien Claims, if any.

i. **"Subscription Rollover Deficiency"** means the difference, if positive, between (i) the Subscription Rollover Amount that a Rights Offering Participant elects to have credited against its applicable Subscription Purchase Price and (ii) such Rights Offering Participant's Subscription Purchase Price.

---

[2] References to "holders of Claims" and "proofs of Claims" shall include "holders of Interests" and "proofs of Interests," as applicable. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan, the Disclosure Statement, or the *Debtors' Motion for Entry of an Order Approving (I) the Adequacy of the Debtors' Disclosure Statement, (II) the Solicitation and Notice Procedures With Respect to Confirmation of the Debtors' Proposed Chapter 11 Plan, (III) the Form of Ballots and Notices in Connection Therewith, and (IV) the Scheduling of Certain Dates With Respect Thereto* [Docket No. 549] (as supplemented on May 17, 2013 at [Docket No. 785], the "Disclosure Statement Motion"). Copies of the Disclosure Statement Motion, the Disclosure Statement, and the Plan may be obtained at no charge by: (a) accessing the Debtors' private website at http://www.kccllc.net/AMF; (b) writing to the notice, claims, and solicitation agent ("KCC") at Kurtzman Carson Consultants LLC, 2335 Alaska Ave, El Segundo, CA 90245, or (c) calling KCC at (866)-967-0495.

Rights Offering

II. Rights Offering.

Pursuant to the Rights Offering, each Rights Offering Participant as of the Voting Record Date will be offered Rights to purchase its Pro Rata Share of Rights Offering Units. The price of each Rights Offering Unit will be the Rights Exercise Price. Participation in the Rights Offering is voluntary and is limited to those holders of Second Lien Claims who are "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act. Participation in the Rights Offering will be subject to the following procedures:

a. Subscription Form and Rights Offering Materials. Together with its ballot to vote for or against the Plan, each Rights Offering Participant will receive a Subscription Form. Additionally, the Rights Offering Documents, including Bowlmor AMF's organizational documents, the Backstop Rights Agreement, and the Stockholders Agreement, will be included with the Plan Supplement. Copies of the Rights Offering Documents may be obtained from the Subscription Agent.

b. Exercise of Rights. In order to exercise the Rights, those Rights Offering Participants who are holders of Allowed Second Lien Claims must: (a) return a duly completed and executed Subscription Form to the Subscription Agent and the other documents referenced therein, including a W-8 or W-9, as applicable, and the accredited investor questionnaire, so that such form and documents are received by the Subscription Agent on or before the Voting Deadline; and (b) (i) pay an amount equal to the Subscription Purchase Price by wire transfer or bank or cashier's check, or (ii) if such Rights Offering Participant is also the holder of Allowed First Lien Claims, designate in the Subscription Form the Subscription Rollover Amount that such Rights Offering Participant elects to have credited against its applicable Subscription Purchase Price and pay the Subscription Rollover Deficiency by wire transfer or bank or cashier's check, in each case, so as to be received by the Subscription Agent on or before the Voting Deadline. If the Subscription Agent for any reason does not receive from a given Rights Offering Participant both a timely and duly completed Subscription Form and timely payment of such Rights Offering Participant's Subscription Purchase Price, such Rights Offering Participant will be deemed to have relinquished and waived its right to participate in the Rights Offering.

c. Backstop in Case of Undersubscription. In the event that the Rights Offering is undersubscribed, or if any Rights Offering Participant fails to timely pay all amounts due prior to the Voting Deadline, the entire amount of undersubscribed Rights Offering Units will be purchased by the Backstop Parties in accordance with the terms of the Backstop Rights Purchase Agreement

d. Subscription Period. The Rights Offering will commence on the date on which the Solicitation Packages are served and will end on the Subscription Expiration Deadline, subject to extension by the Plan Sponsors.

e. Transfer of Subscription Rights; Election Irrevocable; Representations and Warranties. Absent the prior written consent of the Plan Sponsors, the Rights may not be sold, transferred, or assigned whether in connection with a sale, transfer, or assignment of the underlying applicable Second Lien Claims. Once a holder of Right has properly exercised its Rights, such exercise will be irrevocable. Each Rights Offering Participant that has properly exercised its Rights represents and warrants that (a) to the extent applicable, it is duly formed, validly existing, and in good standing under the laws of the jurisdiction of its formation, (b) it has the requisite power and authority to enter into, execute, and deliver the Subscription Form and to perform its obligations thereunder and has taken all necessary action required for the due authorization, execution, delivery, and performance thereunder, and (c) it agrees that the Subscription Form constitutes a valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith, and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

f. Payment of the Subscription Purchase Price; No Interest. For Rights Offering Participants that exercise their Rights in conformity with these Rights Offering Procedures, the Subscription Purchase Price will be deposited and held in one or more Subscription Accounts. The Subscription Accounts will be maintained by the Subscription Agent for the purpose of holding the money for administration of the Rights Offering until the Effective Date. The Subscription Agent will not use such funds for any other purpose prior to such date and will not encumber or permit such funds to be encumbered with any Lien or similar encumbrance. No interest will be paid to parties exercising Rights on account of amounts paid in connection with such exercise; *provided*, *however*, that, (a) to the extent that any portion of the Subscription Purchase Price paid to the Subscription Agent is not used to purchase Rights Offering Units, the Subscription Agent will return such portion, and any interest accrued thereon from the Subscription Expiration Date through the date such portion is mailed to the applicable Rights Offering Participant, to the applicable Rights Offering Participant within ten (10) Business Days of a determination that such funds will not be used, and (b) if the Rights Offering has not been consummated by the Effective Date, the Subscription Agent will return any payments made pursuant to the Rights Offering, and any interest accrued thereon from the Subscription Expiration Date through the date such portion is mailed to the applicable Rights Offering Participant, to the applicable Rights Offering Participant within ten (10) Business Days thereafter.

g. Distribution of Rights Offering Units. On, or as soon as practicable after the Effective Date, the Subscription Agent will distribute an acknowledgement of Bowlmor AMF of the number of Rights Offering Units acquired by each Rights Offering Participant. The Rights Offering Units will not be certificated.

h. Fractional Rights. No fractional amounts of Rights Offering Units will be issued. The number of Rights Offering Units available for purchase will be rounded to the nearest Rights Offering Unit.

i. Validity of Exercise of Subscription Rights. All questions concerning the timeliness, viability, form, and eligibility of any exercise of Subscription Rights will be determined by the Plan Sponsors, whose good faith determinations absent manifest error will be final and binding. The Plan Sponsors, in their sole discretion, reasonably exercised in good faith, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as it may determine, or reject the purported exercise of any Rights that does not comply with the provisions of the Rights Offering as set forth in the Plan. Subscription Forms will be deemed not to have been received or accepted until all irregularities have been waived or corrected within such time as the Plan Sponsors determine in their sole discretion reasonably exercised in good faith. The Subscription Agent will use commercially reasonable efforts to give notice to any Rights Offering Participant regarding any defect or irregularity in connection with any purported exercise of Rights by such Rights Offering Participant; provided, however, that none of the Plan Sponsors, the Debtors or the Subscription Agent will be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Forms or incur any liability for failure to give such notification.

j. Use of Proceeds. The proceeds of the Rights Offering will be used by Bowlmor AMF and the Reorganized Debtors to make distributions under the Plan and for general corporate purposes.

Exhibit A

Subscription Form

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

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

INSTRUCTIONS TO SUBSCRIPTION FORM FOR ELIGIBLE HOLDERS OF SECOND LIEN CLAIMS FOR RIGHTS OFFERING IN CONNECTION WITH THE SECOND JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

THE SUBSCRIPTION EXPIRATION DATE IS
5:00 P.M. (PREVAILING PACIFIC TIME) ON JUNE 20, 2013.

The Disclosure Statement (the "Disclosure Statement") has been prepared and filed pursuant to section 1125 of chapter 11, title 11 of the United States Code (the "Bankruptcy Code") and describes the terms and provisions of the Second Joint Plan of Reorganization of AMF Bowling Worldwide, Inc. (the "Company") and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code, dated May [17], 2013 (as amended, the "Plan"). Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Pursuant to the Plan, eligible holders of Second Lien Claims are entitled to participate in the Rights Offering for up to each holder's Pro Rata Share of the Rights Offering Units offered in the Rights Offering on the terms and subject to the conditions set forth in the Plan (each such holder, a "Rights Offering Participant"). See the Plan, the Disclosure Statement, the Plan Supplement and the documents referenced therein for a complete description of the Rights Offering (the "Rights Offering Documents"). The Plan Supplement will be filed with the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court") no later than seven days prior to the Voting Deadline ("Plan Supplement Mailing Date"), which will include Bowlmor AMF's organizational documents, the Backstop Rights Agreement, and the Stockholders Agreement. Copies of the Rights Offering Documents, Bowlmor AMF's organizational documents, the Backstop Rights Purchase Agreement, and the Stockholders Agreement may be obtained as follows:

AMF's Ballot Processing
c/o Kurtzman Carson Consultants LLC
Voting and Claims Agent for
AMF Bowling Worldwide, Inc., *et al.*
599 Lexington Avenue, 39th Floor
New York, NY 10022

You have received the attached Subscription Form because you are the holder of record as of the Voting Record Date of Second Lien Claims. Please utilize the attached Subscription Form to execute your election. In order to elect to participate in the Rights Offering, you must complete and return to the Subscription Agent by the Subscription Expiration Deadline: (i) the attached Subscription Form; (ii) the other documents referenced herein; and (iii) the payment of your Subscription Purchase Price (as identified in Item 2b below) by wire transfer or bank or cashier's check or, if you are also a holder of Allowed First Lien Claims, by designating in Item 2c below the amount of any cash that you are entitled to receive pursuant to the Plan in respect of your Allowed First Lien Claims that you elect to have credited against your applicable Subscription Purchase Price (collectively, the "Rights Offering Deliveries"). Your election to participate in the Rights Offering is irrevocable.

Your subscription will be processed by the Subscription Agent in accordance with the established procedures, including but not limited to those set forth below. Your payment of your Rights Exercise Price will be deposited and held in one or more trust accounts, escrow accounts, treasury accounts, or similar segregated accounts (the "Subscription Accounts"). The Subscription Accounts will be maintained by the Subscription Agent for the purpose of holding the money for administration of the Rights Offering until the Effective Date or such other date, at the option of the Plan Sponsors, as set forth in the Rights Offering Procedures. The Subscription Agent will not use such funds for any other purpose prior to such date and will not encumber or permit such funds to be encumbered with any claims, liens, encumbrances or other liabilities.

The Rights may not be sold, transferred, or assigned in connection with a sale, transfer, or assignment of the underlying Second Lien Claim or otherwise.

No interest will be paid to entities exercising Rights on account of amounts paid in connection with such exercise; *provided*, that the Subscription Agent will return any payments made pursuant to the Rights Offering, and any interest accrued thereon from the Subscription Expiration Deadline: (a) to the extent that any portion of the Subscription Purchase Price paid to the Subscription Agent is not used to purchase Rights Offering Units, the Subscription Agent will return such ratable portion, and any ratable interest accrued thereon from the Subscription Expiration Date through the date such portion is mailed to the applicable Rights Offering Participant, to the applicable Rights Offering Participant within ten (10) Business Days of a determination that such funds will not be used; and (b) if the Rights Offering is cancelled or otherwise has not been consummated by the Effective Date, the Subscription Agent will return any payments made pursuant to the Rights Offering, and any interest accrued thereon from the Subscription Expiration Date through the date such portion is mailed to the applicable Rights Offering Participant, to the applicable Rights Offering Participant within ten (10) Business Days thereafter.

The Rights Offering Procedures are hereby incorporated by reference as if fully set forth herein.

The Subscription Agent will use commercially reasonable efforts to give notice to any Rights Offering Participant regarding any defect or irregularity in connection with any purported exercise of Rights by such Rights Offering Participant and may permit such defect or irregularity to be cured within such time as they may determine in good faith to be appropriate; *provided, however,* that none of the Plan Sponsors, the Debtors or the Subscription Agent have any

obligation to provide such notice, nor will they incur any liability for failure to give such notification.

Please review the Rights Offering Documents for further information. Copies of such documents may be accessed at:

AMF's Ballot Processing
c/o Kurtzman Carson Consultants LLC
Voting and Claims Agent for
AMF Bowling Worldwide, Inc., *et al.*
599 Lexington Avenue, 39th Floor
New York, NY 10022

Questions. If you have any questions about this Subscription Form or the subscription procedures described herein, please contact the Subscription Agent at (877) 833-4150 (toll free).

If the Rights Offering Deliveries are not received by the Subscription Agent by the Subscription Expiration Deadline, your unexercised Rights will automatically be transferred to the Backstop Parties, and you shall have no further interest in the Rights.

To subscribe for the Rights Offering Units pursuant to the Rights Offering:

1. **Review** the amount of your Second Lien Claim set forth below in Item 1.

2. **Review** your maximum number of Rights Offering Units in Item 2a.

   Complete Item 2b by indicating the whole number of Rights Offering Units for which you wish to subscribe and by indicating the Subscription Purchase Price. If you are also a holder of Allowed First Lien Claims, designate in Item 2c the amount of any cash that you are entitled to receive pursuant to the Plan in respect of your First Lien Claims that you elect to have credited against your applicable Subscription Purchase Price.

3. **Read and Complete** the certification, representations, warranties and covenants in Item 3.

4. **Return the Subscription Form** to the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Deadline.

5. **Pay the Subscription Purchase Price** (if you are also a holder of allowed First Lien Claims, net of any cash that you are entitled to receive pursuant to the Plan in respect of your First Lien Claims that you elect to be credited against your applicable Subscription Purchase Price) to the Subscription Agent so that it is actually received on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Deadline.

6. **Return your W-8 or W-9, as applicable** to the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Deadline. Further information is set forth in Item 5.

7. **Return your Accredited Investor Certification** to the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Deadline. Further information is set forth in Item 6.

Participation in this Rights Offering is voluntary, and is limited to those holders of Second Lien Claims who are "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act").

SUBSCRIPTION FORM FOR RIGHTS OFFERING IN CONNECTION WITH THE SECOND JOINT PLAN OF REORGANIZATION OF AMF BOWLING WORLDWIDE, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

SUBSCRIPTION EXPIRATION DATE

The Subscription Expiration Date is 5:00 p.m. (prevailing Pacific Time) on June 20, 2013, unless extended by the Plan Sponsors in accordance with the Plan.

Please consult the Rights Offering Documents for additional information with respect to this Subscription Form.

Item 1. Amount of Second Lien Claims. I certify that, as of the Voting Record Date, I held Second Lien Claims in the following principal amount (upon stated maturity) set forth in the box below or that I am the authorized signatory of that beneficial owner. For purposes of this Subscription Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor. The Subscription Agent has taken this into account in its calculation of your allocated Rights Offering Units.

The holders of Allowed Second Lien Claims that are "accredited investors" as such term is defined in Regulation D promulgated under the Securities Act are entitled to participate in the Rights Offering for up to each holder's Pro Rata Share of the Rights Offering Units. To subscribe, fill out Items 2b and 2c below and read and complete Items 3, 5 and 6 below, and make the payment outlined in Item 4 below.

$

Item 2.

2a. Maximum Number of Rights Offering Units. The maximum amount of your Rights Offering Units is _____.

2b. Rights Offering Units Subscription Amount. By filling in the following blanks, you are irrevocably agreeing to purchase the number of Rights Offering Units specified below (specify a whole number of units not greater than the maximum amount of your allocated Rights Offering Units shown in Item 2a. above), at a price of $1,000.00 per unit, on the terms of and subject to the conditions set forth in the Plan.

_____	multiplied by $1,000.00	$_____
(Indicate Number of Rights Offering Units You Elect to Purchase)		(Subscription Purchase Price, rounded to nearest $1,000 dollars)

In order for you to exercise your Rights, you must deliver the Rights Offering Deliveries on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date to the Subscription Agent.

2c. Amount of First Lien Claims Distribution Rollover. I certify that, as of the Voting Record Date, I held First Lien Claims in at least the following principal amount (upon stated maturity) set forth in the box below (the "Subscription Rollover Amount") or that I am the authorized signatory of that beneficial owner, and I direct that the amount of any cash that I am

entitled to receive pursuant to the Plan in respect of my Subscription Rollover Amount should be credited against the Subscription Purchase Price calculated under Item 2b above:

$

2d. Final Allocation. Notwithstanding anything herein or in the Rights Offering Documents to the contrary, your final allocation of Rights Offering Units shall be finally determined by the Plan Sponsors in accordance with the Plan and any funds held in the Subscription Accounts pursuant to the Plan and not utilized pursuant to the Rights Offering, whether due to a reduction in the Rights Offering Amount or otherwise, shall be returned to the holder.

Item 3. Subscription Certifications, Representations, Warranties and Agreements.

By returning the Subscription Form:

1. I certify that (a) I am the holder, or the authorized signatory of a holder of the Second Lien Claims identified in Item 1 as of the Voting Record Date; (b) if any amount is indicated in Item 2c, I am the holder, or the authorized signatory of a holder of the First Lien Claims identified in Item 2c (if any) as of the Voting Record Date; (c) I agree, or such holder agrees, to be bound by all the terms and conditions described in the Instructions and as set forth in this Subscription Form; (d) I have, or such holder has, received a copy of the Rights Offering Documents and all related documents and agreements and understand that the exercise of Rights pursuant to the Rights Offering is subject to all the terms and conditions set forth in such documents; and (e) I acknowledge, or such holder acknowledges, that the Debtors, Plan Sponsors, the Backstop Parties, the Subscription Agent, and their respective affiliates and each of their (and their affiliates') respective officers, directors, equityholders, employees, members, managers, agents, attorneys, representatives, and advisors shall have no liability to any other party in interest arising from, or related to such parties' participation in, the transactions contemplated by the Rights Offering and hereby are exculpated from any and all claims, obligations, suits, judgments, damages, rights, liabilities, or causes of action as set forth in Article VIII of the Plan.

2. The holder represents and warrants that (i) to the extent applicable, it is duly formed, validly existing, and in good standing under the laws of the jurisdiction of its formation; and (ii) it has the requisite power and authority to enter into, execute and deliver this Subscription Form and to perform its obligations hereunder and has taken all necessary action required for due authorization, execution, delivery and performance hereunder.

3. The holder acknowledges and understands that this Subscription Form shall not be binding on Bowlmor AMF until the terms and conditions set forth in the Plan are satisfied and Bowlmor AMF executes a counterpart hereof. The Rights Offering Units issued to the holder shall be the number set forth on Bowlmor AMF's acknowledgement signature page below. The Rights Offering Units shall not be certificated.

4. The holder agrees that this Subscription Form constitutes a valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith, and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

5. The holder hereby understands, represents, warrants, covenants and agrees as follows:

(a) The holder is an accredited investor, as defined in Regulation D promulgated under the Securities Act, as established by the holder's responses to the Accredited Investor Certification attached to this Agreement in Item 6.

(b) The Rights Offering Units are being acquired by the holder for the account of the holder for investment purposes only, within the meaning of the Securities Act, and not with a view to the distribution thereof other than as permitted by Bowlmor AMF's organizational documents and the Stockholders Agreement and in compliance with applicable securities laws. No one other than the holder has any right to acquire the Rights Offering Units being acquired by the holder.

(c) The holder's financial condition is such that the holder has no need for any liquidity in its investment in Bowlmor AMF and is able to bear the risk of holding the Rights Offering Units for an indefinite period of time and the risk of loss of its entire investment in Bowlmor AMF. The holder (i) is a financial institution or other organization and its representatives are capable of evaluating the merits and risks of acquiring the Rights Offering Units, or (ii) has knowledge and experience (or the holder has utilized the services of a representative and together they have knowledge and experience) in financial and business matters to be capable of evaluating the merits and risks of holding the Rights Offering Units and to make an informed decision relating thereto.

(d) The holder has been given the opportunity to (i) ask questions and receive satisfactory answers concerning the terms and conditions of the Rights Offering and (ii) obtain additional information in order to evaluate the merits and risks of an investment in Bowlmor AMF, and to verify the accuracy of the information contained in the Rights Offering Documents. No statement, printed material or other information that is contrary to the information contained in any Rights Offering Document has been given or made by or on behalf of Bowlmor AMF or the Plan Sponsors to the holder.

(e) The holder acknowledges and understands that:

(i) An investment in Bowlmor AMF is speculative and involves significant risks.

(ii) The Rights Offering Units will be subject to certain restrictions on transferability as described in Bowlmor AMF and as a result of the foregoing, the marketability of the Rights Offering Units will be severely limited.

(iii) The holder will not transfer, sell or otherwise dispose of the Rights Offering Units in any manner that will violate Bowlmor AMF's organizational documents, the Stockholders Agreement, the Securities Act or any state or foreign securities laws or subject Bowlmor AMF or any of its affiliates to regulation under the rules and regulations of the Securities and Exchange Commission or the laws of any other federal, state or municipal authority or any foreign governmental authority having jurisdiction thereof.

(iv) The Rights Offering Units have not been, and will not be, registered under the Securities Act or any state or foreign securities laws, and are being offered and sold in reliance upon federal, state and foreign exemptions from registration requirements for transactions not involving any public offering. The holder

recognizes that reliance upon such exemptions is based in part upon the representations of the holder contained herein.

(v) The holder has received and read a copy of Bowlmor AMF's organizational documents and the Stockholders Agreement, and agrees Bowlmor AMF's organizational documents and the Stockholders Agreement shall become binding upon the holder upon the later of: (A) as of the date Bowlmor AMF accepts this subscription; and (B) the effective date of Bowlmor AMF's organizational documents and the Stockholders Agreement. Bowlmor AMF's organizational documents and the Stockholders Agreement will be available on the Plan Supplement Mailing Date from the Subscription Agent.

(vi) The representations and warranties by the holder set forth in Section II.e of the Rights Offering Procedures are hereby incorporated by reference.

(vii) Neither Bowlmor AMF nor the Reorganized Debtors intend to register as an investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"), and neither Bowlmor AMF nor the Reorganized Debtors nor their respective managers, members or partners nor any other person or entity selected to act as an agent of Bowlmor AMF or the Reorganized Debtors with respect to managing their affairs, is registered as of the date hereof as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").

(g) The holder is aware that: (i) no federal, state, local or foreign agency has passed upon the Rights Offering Units or made any finding or determination as to the fairness of this investment; (ii) the Plan Sponsors may accept this subscription in whole or in one or more parts; and (iii) data set forth in any Rights Offering Documents or in any supplemental letters or materials thereto is not necessarily indicative of future returns, if any, which may be achieved by Bowlmor AMF.

6. The holder hereby acknowledges that the Plan Sponsors and Bowlmor AMF seek to comply with all applicable anti-money laundering laws and regulations. In furtherance of such efforts, the holder hereby represents and agrees that: (a) no part of the funds used by the holder to acquire the Rights Offering Units has been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulations; and (b) no contribution, or payment to the Plan Sponsors or Bowlmor AMF by the holder shall cause the Plan Sponsors or Bowlmor AMF to be in violation of any applicable anti-money laundering laws and regulations including without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the U.S. Department of the Treasury Office of Foreign Assets Control regulations. The holder agrees to provide the Plan Sponsors and Bowlmor AMF all information that may be reasonably requested to comply with applicable U.S. law. The holder agrees to promptly notify the Plan Sponsors and Bowlmor AMF (if legally permitted) if there is any change with respect to the representations and warranties provided herein.

7. The holder hereby agrees to provide such information and to execute and deliver such documents as may reasonably be necessary to comply with any and all laws, rules and regulations to which Bowlmor AMF, is subject.

8. The representations, warranties covenants and agreements of the holder contained in this Subscription Form will survive the execution hereof and the distribution of the Rights Offering Units to the holder.

9. Neither this Subscription Form nor any provision hereof shall be waived, modified, discharged, or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge, or termination is sought except by the Plan Sponsors or Bowlmor AMF in accordance with the Plan and the terms herein.

10. References herein to a person or entity in either gender include the other gender or no gender, as appropriate.

11. This Subscription Form may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement.

12. This Subscription Form and its validity, construction and performance shall be governed in all respects by the laws of the State of New York.

13. This Subscription Form is intended to be read and construed in conjunction with Bowlmor AMF's organizational documents and the Stockholders Agreement, as applicable, and the other Rights Offering Documents pertaining to the issuance by Bowlmor AMF of the Rights Offering Units to the holder. Accordingly, pursuant to the terms and conditions of this Subscription Form and such related agreements it is hereby agreed that the execution by holder of this Subscription Form, in the place set forth herein, shall constitute agreement to be bound by the terms and conditions hereof and the terms and conditions of Bowlmor AMF's organizational documents and the Stockholders Agreement, with the same effect as if each of such separate but related agreement were separately signed.

Date: _____
Name of Holder: _____
(Print or Type)
Social Security or Federal Tax I.D. No.: _____
Signature: _____
Name of Person Signing: _____
(If other than holder)
Title (if corporation, partnership or LLC): _____
Street Address: _____
City, State, Zip Code: _____
Telephone Number: _____

[Acknowledgement Signature Page to Follow]

THIS FORM SHOULD BE RETURNED TO THE SUBSCRIPTION AGENT.

The foregoing Subscription Form is hereby accepted as of _____, 2013 (the "Acceptance Date") by Bowlmor AMF for _____ shares of Common Stock issued to [_____] as of the Acceptance Date.

[BOWLMOR AMF]

By: _____

Name:

Title:

Item 4. Payment Instruction.

Pursuant to your irrevocable election to exercise your Rights, you must make your payment of the Subscription Purchase Price set forth in Item 2b above (net of my Subscription Rollover Amount set forth in Item 2c above, if applicable) by wire transfer or bank or cashier's check so that it is actually received by the Subscription Agent on or before 5:00 p.m. (prevailing Pacific Time) on the Subscription Expiration Date.

Please make cashier's checks payable to "Kurtzman Carson Consultants LLC, as subscription agent for AMF Bowling."

Please have wire transfers delivered to:

Bank of America, New York, New York

Name of Account: Computershare Inc AAF KCC Client Funding AMF Bowling
Routing Number: 026009593
Account Number: 4426855301
Bank Name: Bank of America

Bank Location: New York
Special Instructions: Reference "Funding for AMF Bowling Rights Offering

Swift Code: BOFAUS3N

Item 5. Tax Information

1. Each holder that is a U.S. person (i.e., a U.S. citizen or resident, a partnership organized under U.S. law, a corporation organized under U.S. law, a limited liability company organized under U.S. law, or an estate or trust (other than a foreign estate or trust whose income from sources without the U.S. is not includible in the beneficiaries' gross income)), must provide its taxpayer identification number on a signed IRS form W-9 to the Subscription Agent. This form is necessary for Bowlmor AMF to comply with its tax filing obligations and to establish that the holder is not subject to certain withholding tax obligations applicable to non-U.S. persons. The enclosed W-9 form contains detailed instructions for furnishing this information.

2. Each holder that is not a U.S. person or resident alien is required to provide information about its status for withholding purposes, generally on form W-8BEN (for most foreign beneficial owners), form W-8IMY (for most foreign intermediaries, flow-through entities, and certain U.S. branches), form W-8EXP (for most foreign governments, foreign central banks of issue, foreign tax-exempt organizations, foreign private foundations, and governments of certain U.S. possessions), or form W-8ECI (for most non-U.S. persons receiving income that is effectively connected with the conduct of a trade or business in the United States). Each holder that is not a U.S. person should provide the Subscription Agent with the appropriate form W-8. Please contact the Subscription Agent if you need further information regarding these forms. Holders may also access the IRS website (www.irs.gov) to obtain the appropriate form W-8 and its instructions.

Item 6. Accredited Investor Certification.

Please indicate the basis on which you would be deemed an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act by initiating the appropriate line provided below:

"Accredited investor" pursuant to Regulation D promulgated under the Securities Act shall mean any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

1. Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act or a business development company as defined in section 2(a) (48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; _____ initials

2. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act; _____ initials

3. Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), corporation, or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000; _____ initials

4. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer; _____ initials

5. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000; _____ initials

6. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; _____ initials

7. Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in ss.230.506(b)(2)(ii); and _____ initials

8. Any entity in which all of the equity owners are accredited investors. _____ initials

Exhibit D

Financial Projections

Sources of Funds	
New Revolver [1]	$ -
New 1st Lien Debt	230,000.0
New 2nd Lien Debt	55,000.0
Roll Existing AMF/Bowlmor Debt	5,000.0
Cash from Bowlmor	1,750.0
Total Sources of Funds	$ 291,750.0

Uses of Funds	
Pay Existing 1st Lien	$ 213,194.0
Roll Existing AMF/Bowlmor Debt	5,000.0
Refinance Bowlmor Debt (including prepayment penalty)	22,604.9
Distribution to Goode Partners	12,500.0
Exit Costs	14,498.6
Financing Fees and Expenses	13,200.0
Cash to Balance Sheet	10,752.5
Total Uses of Funds	$ 291,750.0

(1) There will be a $30.0 million undrawn revolver in place at closing.

Pro Forma Capitalization

	At Close
Cash	$ 10,752.5
Revolver [1]	$ -
1st Lien Debt	230,000.0
Other	5,000.0
Total 1st Lien Debt	$ 235,000.0
2nd Lien Notes	55,000.0
Total Debt	$ 290,000.0
Net Debt	$ 279,247.5
Net 1st Lien Debt / EBITDA	3.40x
Net Total Debt / EBITDA	4.23x
EBITDA / PF Interest Expense	2.81x

(1) There will be a $30.0 million undrawn revolver in place at closing.

	Fiscal Year Ended June 30, 2013				
	AMF	Bowlmor	Combined	Adjustments [1]	Pro Forma
Bowling Revenue	$ 240,426.5	$ 13,614.2	$ 254,040.7		$ 254,040.7
Food & Beverage Revenue	135,903.6	17,442.6	153,346.2		153,346.2
Other Revenue	14,054.9	5,982.7	20,037.5	1,250.0	21,287.5
Total Revenue	390,385.0	37,039.4	427,424.4		428,674.4
Cost of Sales	39,444.2	3,673.2	43,117.4		43,117.4
Payroll	122,098.6	8,662.5	130,761.2		130,761.2
Operating Expenses	145,882.6	14,024.7	159,907.2	(2,700.0)	157,207.2
Constant Center EBITDA	82,959.6	10,679.0	93,638.6		97,588.6
% Margin	*21.3%*	*28.8%*	*21.9%*		*22.8%*
Corporate Expenses	(28,248.0)	(5,361.4)	(33,609.4)	1,250.0	(32,359.4)
Mexico	794.0	-	794.0		794.0
EBITDA	55,505.6	5,317.6	60,823.2		66,023.2
% Margin	*14.2%*	*14.4%*	*14.2%*		*15.4%*

(1) Represents contracted changes to coin operated machines revenue splits, service contract savings, and synergies in corporate expenses.

	Projected Fiscal Year Ended June 30,				
	2014	2015	2016	2017	2018
Bowling Revenue	$ 263,469.8	$ 273,823.6	$ 284,426.2	$ 296,383.1	$ 308,592.2
Food & Beverage Revenue	155,225.7	159,225.5	164,807.5	171,733.3	178,822.3
Other Revenue	23,071.5	25,146.9	26,765.8	27,010.1	27,265.9
Total Revenue	441,766.9	458,196.0	475,999.5	495,126.5	514,680.5
% Growth		*3.7%*	*3.9%*	*4.0%*	*3.9%*
Cost of Sales	43,832.1	45,627.3	47,530.3	49,258.0	51,009.7
Payroll	128,820.1	130,262.1	134,770.6	139,563.3	144,464.8
Operating Expenses	165,970.4	170,272.1	175,893.1	181,675.0	187,612.8
Constant Center EBITDA	103,144.3	112,034.5	117,805.5	124,630.2	131,593.2
% Margin	*23.3%*	*24.5%*	*24.7%*	*25.2%*	*25.6%*
Corporate Expenses	(36,007.0)	(37,998.5)	(40,248.2)	(42,335.4)	(43,682.5)
Mexico	794.0	794.0	794.0	794.0	794.0
EBITDA	67,931.3	74,830.0	78,351.3	83,088.8	88,704.7
% Growth		*10.2%*	*4.7%*	*6.0%*	*6.8%*
% Margin	*15.4%*	*16.3%*	*16.5%*	*16.8%*	*17.2%*
Cash Interest Expense	(23,500.0)	(23,028.6)	(22,240.0)	(21,337.5)	(20,231.9)
Cash Taxes	-	-	-	-	-
Changes in Working Capital	(52.3)	215.4	690.3	665.4	692.8
Restructuring Expenses and Other	(4,000.0)	(1,000.0)	(1,000.0)	(1,000.0)	(1,000.0)
FFO	40,378.9	51,016.8	55,801.5	61,416.7	68,165.6
Capital Expenditures	(29,675.0)	(31,562.8)	(33,205.0)	(33,216.1)	(32,122.8)
Free Cash Flow	10,703.9	19,454.1	22,596.5	28,200.5	36,042.8

	Projected Fiscal Year Ended June 30,				
	2014	2015	2016	2017	2018
Cash	14,954.5	23,531.5	33,679.7	46,630.0	63,501.4
Working Capital					
A/R	3,631.0	3,766.0	3,912.3	4,069.5	4,230.3
Inventory	4,043.3	4,145.6	4,302.6	4,463.8	4,629.5
Prepaids & Other	20,763.0	21,535.2	22,372.0	23,270.9	24,190.0
A/P	13,220.2	13,751.6	14,475.0	15,225.9	16,005.7
Accrued Expenses	31,153.3	31,846.9	32,953.9	34,085.7	35,244.0
Net Working Capital	(15,936.2)	(16,151.6)	(16,841.9)	(17,507.3)	(18,200.0)
Capital Structure					
Revolver	-	-	-	-	-
1st Lien Debt	223,498.0	212,621.0	200,172.8	184,922.5	165,751.1
Other	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Total 1st Lien Debt	228,498.0	217,621.0	205,172.8	189,922.5	170,751.1
2nd Lien Notes	55,000.0	55,000.0	55,000.0	55,000.0	55,000.0
Total Debt	283,498.0	272,621.0	260,172.8	244,922.5	225,751.1
Net Debt	268,543.5	249,089.5	226,493.0	198,292.5	162,249.7
Net 1st Lien Debt / EBITDA	3.14x	2.59x	2.19x	1.72x	1.21x
Net Total Debt / EBITDA	3.95x	3.33x	2.89x	2.39x	1.83x

Exhibit E

Liquidation Analysis

AMF Bowling Worldwide, Inc. , et al.
Best Interests Test - Debtor entities substantively consolidated
(in US dollars)

	Net Book Value February, 3 2013	Forced Liquidation Value Estimated Value	Forced Liquidation Value Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Orderly Liquidation Value Estimated Realization Rate
ASSETS & ESTIMATED REALIZATION					
Cash	$ 49,104,261	$ 29,344,223	60%	$ 29,344,223	60%
Investments	-	-	0%	-	0%
Accounts Receivable	3,500,000	1,719,188	49%	2,294,180	66%
Notes Receivable	249,000	149,964	60%	172,275	69%
Inventories	3,326,592	1,013,588	30%	1,333,002	40%
Property and Equipment	166,566,000	26,025,562	16%	37,545,055	23%
Prepaid Expenses	21,801,000	724,628	3%	1,116,818	5%
Deferred Taxes	-	-	0%	-	0%
Investment in Joint Venture	14,661,000	4,149,458	28%	6,224,187	42%
Investment in Subs	-	3,089,689	0%	4,633,936	0%
Other Assets	1,851,000	4,204,553	227%	5,953,107	322%
Intangible Assets	594,000	1,596,205	269%	2,394,308	403%
Total Assets / Proceeds (A)	**$ 261,652,853**	**$ 72,017,060**	**28%**	**$ 91,011,092**	**35%**

	Forced Liquidation Value Estimated Value	Forced Liquidation Value Estimated Realization Rate	Orderly Liquidation Value Estimated Value	Orderly Liquidation Value Estimated Realization Rate
LIQUIDATION COSTS				
Trustee Fees	$ 1,280,185	100%	$ 1,850,006	100%
Counsel for the Trustee and Related	780,000	100%	900,000	100%
Professional Fees	862,500	100%	1,072,500	100%
Wind- Down Fees	1,243,200	100%	1,371,600	100%
Total Liquidation Costs (B)	**$ 4,165,885**		**$ 5,194,106**	
Net Proceeds Available to Creditors (A - B)	**$ 67,851,175**		**$ 85,816,986**	

ESTIMATED RECOVERY TO CREDITORS (CLAIMS)

	Forced Liquidation Value Estimated Allowed Claim	Forced Liquidation Value Estimated Total Amount Paid to Creditors	Forced Liquidation Value Estimated % of Allowed Claim Paid	Orderly Liquidation Value Estimated Allowed Claim	Orderly Liquidation Value Estimated Total Amount Paid to Creditors	Orderly Liquidation Value Estimated % of Allowed Claim Paid
Net Proceeds Available for Distribution:		$ 67,851,175	N/A		$ 85,816,986	N/A
Net Proceeds Available to DIP Lenders		$ 65,966,866			$ 82,988,199	
DIP Claim	35,000,000	35,000,000	100%	35,000,000	35,000,000	100%
Net Proceeds Available to Secured, Admin, and Priority Creditors:		32,851,175			50,816,986	
Less: Unencumbered Assets		6,050,972			10,335,505	
Net Proceeds Available to Secured, Admin, and Priority Creditors, Less: Unencumbered Assets:		26,800,203			40,481,481	
Secured Claims - 1st Lien	214,328,021	26,800,203	13%	214,328,021	40,481,481	19%
Secured Claims - 2nd Lien	81,511,543	-	0%	81,511,543	-	0%
Net Proceeds Available to Admin, and Priority Creditors:		6,050,972			10,335,505	
Administrative Claims	7,118,859	6,050,972	85%	7,118,859	7,118,859	100%
Priority Claims	677,423	-	0%	677,423	677,423	100%
Net Proceeds Available to Unsecured Creditors:		-			2,539,223	
Deficiency on First Lien Debt	187,527,819	-	0%	173,846,540	1,103,770	1%
Deficiency on Second Lien Debt	81,511,543	-	0%	81,511,543	517,525	1%
Pension Liability	19,653,088	-	0%	19,653,088	124,779	1%
Intercompany Unsecured Claims	-	-	0%	-	-	1%
Other Unsecured Claims	124,922,998	-	0%	124,922,998	793,149	1%
Excess Funds for Distribution		**$ -**			**$ -**	

Note: Recovery on account of second lien claims is subject to any rights that the first lien lenders may have under section 507(b) of the Bankruptcy Code or any applicable court order.

Notes to the AMF Liquidation Analysis

Global Notes to the Liquidation Analysis

Conversion Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes conversion of each of the Debtors' chapter 11 cases to chapter 7 liquidation cases on June 30, 2013 (the "Conversion Date"). The Liquidation Analysis assumes, consistent with plan treatment, that all the Debtor entities will be substantively consolidated to a single Estate at the Conversion Date. All guarantees by any Debtor of the obligations of any other Debtor shall be eliminated so that any Claim and any guarantee thereof by any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor shall be treated as one collective obligation of the debtors. On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "Trustee") to oversee the liquidation of the consolidated Estate.

The Liquidation Analysis is based on estimates of each of the Debtors' assets and liabilities as of February 3, 2013. Such estimates are derived from each Debtor's Financial Statements or more recent financial information, where available. The Debtors do not believe the use of such estimates will result in a material change to estimated recoveries on the Conversion Date unless otherwise noted. The Financial Statements utilized for this Liquidation Analysis may not comply with generally accepted accounting principles.

Debtors' Assets

The Liquidation Analysis assumes a liquidation of all of the Debtors' assets, including the Debtors' interests in all non-Debtor Affiliates. As described in more detail below, the Debtors have eleven major categories of assets: (a) Cash; (b) Accounts Receivable; (c) Notes Receivable; (d) Inventories; (e) Property & Equipment; (f) Prepaid Expenses; (g) Deferred Taxes; (h) Investment in Joint Ventures; (i) Investment in Subsidiaries; (j) Other assets; and (k) Intangible Assets (all as defined below).

Liquidation Process

The Liquidation Analysis assumes that the Trustee will attempt to maximize recoveries for Creditors by ceasing operations of the Debtors' businesses during the chapter 7 liquidation in an orderly fashion. The Liquidation Analysis assumes that the Trustee will fund the liquidation process using projected cash on hand and cash flow generated by the sale of the Debtors' assets. The Liquidation Analysis assumes an "orderly" liquidation, under which the liquidation of the Debtors' assets and the wind-down of the consolidated Estate would occur over a period of 12 to 18 months starting on the Conversion Date.

If estimated Liquidation Proceeds fall significantly below estimates, however, the Trustee may not have sufficient funds to conduct an orderly liquidation and maximize value, and instead may be forced to liquidate substantially all of the Debtors' assets immediately. The amount of proceeds realized in such sales would be materially lower than those assumed in this Liquidation Analysis.

Factors Considered in Valuing Hypothetical Liquidation Proceeds

The following are some, but not all, of the considered factors that could negatively impact the recoveries estimated: (a) turnover of key personnel; (b) challenging market conditions; and (c) delays in the liquidation process.

These factors may limit the amount of the proceeds generated by the liquidation of the Debtors' assets (the "Liquidation Proceeds") available to the Trustee. For example, it is possible that the liquidation would be delayed while the Trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the Debtors' businesses and assets. This delay could materially reduce the value, on a "present value" basis, of the Liquidation Proceeds.

Waterfall and Recovery Ranges

The Liquidation Analysis assumes that the proceeds generated from the liquidation of all of the Debtors' assets plus Cash estimated to be held by the Debtors on the Conversion Date will be reasonably available to the Trustee. After deducting the costs of liquidation, including the Trustee's fees and expenses and other administrative expenses incurred in the liquidation, the Trustee would allocate net Liquidation Proceeds to Creditors and holders of Interests in accordance with the priority scheme set forth in section 726 of the Bankruptcy Code. The Liquidation Analysis provides for orderly and forced recovery percentages for Claims and Interests upon the Trustee's application of the Liquidation Proceeds.

The Debtors used the Financial Statements as a proxy for expected asset and liability values on the Conversion Date and made adjustments to those values to account for any known material changes expected to occur before the Conversion Date. While the Debtors expect to continue to incur obligations in the ordinary course of business until the Conversion Date (which obligations have not been reflected herein), the ultimate inclusion of such additional obligations is not expected to change the results of this Liquidation Analysis in any material form or fashion.

The Debtors' Professionals (a) worked with the Debtors' operational, financial, and accounting personnel, (b) used industry knowledge, and (c) drew upon personal experiences in order to estimate ranges of recovery by asset class. The Debtors do not provide any assurance of such recoveries but have given their best estimates in this scenario.

Specific Notes to the Asset and Liability Assumptions Contained in the Liquidation Analysis

Total Assets / Proceeds

1. **Cash and short-term investments**: Cash and Short-Term Investments include cash held in domestic bank accounts maintained by the Debtors on February 3, 2013. All non-restricted cash is assumed to a have a 100% recovery based on the liquidity of these assets. Restricted Cash balances primarily include cash collateralized letters of credit and other security deposits related to leases, workers compensation claims, and utilities. All restricted cash balances are assumed to have no recovery as amounts are offset against claims to which they are associated.

2. **Accounts Receivable – Net**: Accounts Receivable include amounts owed to the Debtors by various parties including gaming and amusement funds, marketing dollars from vendors, and funds from group events.

3. **Notes Receivable**: Notes Receivable include notes held by the Debtors as a result of the sale of two formerly owned centers. The notes vary in maturity dates and the longer-dated maturity is assumed to recover at a lower percentage (40%-60%) vs. the shorter term portion (60%-80%)

4. **Inventories – Net**: Inventories includes food, beverage, supplies, and alcohol inventories. The Liquidation Analysis assumes that food, non-alcoholic beverage and supply inventories have low (0-20% of Net Book Value) recovery, and that alcohol inventories recover 60-70% of Net Book Value.

5. **Property and equipment – Net**: Property and equipment includes land, buildings, equipment, and other items owned by the Debtors. Land and Buildings are valued using the most recent appraisal available, or, when not available, using a percentage of net book value.

6. **Prepaid Expenses**: Prepaid expenses include professional retainers paid to various legal and financial professionals, prepaid license fees for various software programs, prepaid insurance policies, prepaid rent, unamortized value of bowling pins and balls, and other prepaid fees and expenses. The Liquidation Analysis assumes varying recovery rates depending on the nature of the Prepaid Expense. Where applicable, prepaid expenses are netted against offsetting claims; for instance, outstanding professional retainers are netted against professional fees.

7. **Deferred taxes**: Deferred tax assets are assumed to have no value in liquidation.

8. **Investment in Joint Venture**: Represents the value of the Company's investment in Qubica AMF. Recovery is based on AMF's share of the entity and its enterprise value (assumed to equal its trailing twelve month EBITDA as of November 2012, times a 5x multiple) net of the entity's 10% guarantee of the UK Pension liability. Liquidation proceeds are discounted in each scenario to reflect the diminution in value likely to result from the liquidation of its largest customer and the distressed sales processes resulting from the liquidation timelines forecasted.

9. **Investment in Subs**: Represents the value in the Company's wholly-owned non-debtor subsidiaries. The primary sources of value for this category are the company's Mexican

subsidiaries The value assigned to the Mexican subsidiaries is based on an indication of interest submitted for these assets during the sales process, discounted for the distressed nature of a chapter 7 sale.

10. **Other Assets**: Other assets include miscellaneous assets held at the center level, including pins and balls, and also include liquor licenses. The value assigned to liquor licenses is based on an appraisal prepared by William B. Schreiber, and is net of jurisdiction-specific transfer costs and other factors. Other assets also include estimated proceeds from pursuing avoidance actions, which are assumed to recover between $2 million to $3 million.

11. **Intangible Assets**: Intangible assets include the value of intellectual property owned by the Debtors, primarily the AMF trade name. The value assigned to Intangible Assets is based on the Debtor's valuation of its intellectual property and is discounted to reflect such property's lower value in a chapter 7 liquidation in which the Debtors' businesses cease operations.

Liquidation Costs

To maximize recoveries on remaining assets, minimize the amount of Claims, and generally ensure an orderly liquidation, the Trustee will need to continue to employ a select number of the Debtors' employees for a limited amount of time during the chapter 7 liquidation process. These individuals will primarily be responsible for overseeing the wind-down of the Debtor's operations, providing historical knowledge and insight to the Trustee regarding the Debtors' businesses and the Chapter 11 Cases, and concluding the administrative liquidation of the businesses after the sale of the all of the Debtors' assets. The Liquidation Analysis assumes that the Trustee would reduce employee headcount to a *de minimis* staff from the current levels over a 12 to 18 month period, and the majority of any such employee-related reductions are assumed to be incurred on the Conversion Date.

Liquidation Costs primarily consist of:

12. **Trustee Fees**: Trustee Fees include all fees to be paid for the Chapter 7 Trustee's services in Chapter 7 liquidation in accordance with the fee structure under Section 326 of the Bankruptcy Code. The Liquidation Analysis assumes Trustee Fees will equal 3.0% of estimated liquidation proceeds, excluding Cash and short-term investments.

13. **Counsel for the Trustee and Related**: Counsel for the Trustee and Related Fees include an estimate of fees and expenses incurred by the Trustee's legal professionals associated with, among other things, liquidation and realization of assets, the wind-down of the consolidated Estate, and Claims reconciliation.

14. **Professional Fees**: Professional Fees include an estimate of fees and expenses incurred by the Trustee's retained professionals (excluding counsel) associated with, among other things, liquidation and realization of assets, the wind-down of the consolidated Estate, and Claims reconciliation.

15. **Wind-Down Fees**: Wind-Down Fees include expenses incurred during the Wind-Down Period and primarily relate to the storage of inventories, employee wages and benefits for personnel employed during the liquidation, stay bonuses for employees retained during the liquidation, and general overhead costs.

Estimated Recovery to Creditors (Claims)

16. **Debtor-in-Possession Claims:** Debtor-in-Possession ("DIP") claims are related to the Debtor's $50 million debtor-in-possession credit facility, of which $35 million was borrowed as of the Conversion Date. DIP claims are shown as entitled to super-priority administrative expense status. The DIP claims are satisfied by all net liquidation proceeds, including cash, except for proceeds from avoidance actions.

17. **Unencumbered Assets**: Unencumbered Assets include liquor licenses, AMF's ownership of a 50% stake in QubicaAMF, AMF's ownership stake in its Mexican-domiciled subsidiaries, and proceeds from avoidance actions. Unencumbered Assets are allocated a share of Liquidation Costs pro rata with other assets, and (except for proceeds from avoidance actions) are also allocated a share of DIP claims pro rata with other assets.

18. **Secured Claims**: Secured Claims include certain Secured Claims relating to the First Lien and Second Lien secured credit facilities. Value is allocated to secured claims based on the net liquidation value of pledged collateral.

19. **Administrative Claims**: Administrative Claims include expenses entitled to administrative priority under Section 503 of the Bankruptcy Code. Significant types of Administrative Claims include estimated unpaid post-petition employee wages and benefits, estimated unpaid professional fees, and damages under assumed or Post-petition contracts and leases that the Trustee subsequently rejects or terminates.

20. **Priority Claims**: Priority Claims include claims entitled to priority under Section 507 of the Bankruptcy Code. This category is comprised of amounts owed to certain governmental units as of the Conversion Date.

21. **Pension Liability**: Represents claims associated with the guarantee with the UK Pension Plan. Liability is shown at the amount of the filed claim by the Pension Trustee and counsel, or $19,653,088.

22. **Deficiency on First / Second Lien Debt**: Represents the difference between the value of the collateral of the first- and second-lien lenders and the face value of secured indebtedness. These claims are assumed to rank *pari passu* with other general unsecured claims.

23. **Other unsecured liabilities**: Amounts in this category include claims for lease rejection damages, the unsecured portion of unpaid post-petition severance, prepetition accounts payable, prepetition executory contract damages, and other litigation claims.

Exhibit F

Purchase Agreement

PURCHASE AGREEMENT

dated as of May 17, 2013

by and among

Cerberus Series Four Holdings, LLC, Credit Suisse Loan Funding LLC, Strike Holdings, LLC, as the Buyer,

The Cobalt Group LLC, Thomas Shannon, Selous Capital LLC, Brett Parker, and GBC Holdings LLC, as the Bowlmor Member Parties

and

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 the Sellers

PURCHASE AGREEMENT

This PURCHASE AGREEMENT is dated as of May 17, 2013 (the "Agreement Date"), by and among Kingpin Holdings, LLC, a Delaware limited liability company ("Parent"), Kingpin Intermediate Corp., a Delaware corporation ("Holdings"), AMF Bowling Worldwide, Inc., a Delaware corporation ("BCO"), AMF BCH LLC, a Delaware limited liability company ("BCH"), AMF WBCH LLC, a Delaware limited liability company ("WBCH"), AMF Bowling Centers Holdings Inc., a Delaware corporation ("Centers Holdings"), AMF Holdings, Inc., a Delaware corporation ("AMF Holdings"), 300, Inc., a Texas corporation ("300"), American Recreation Centers, Inc., a California corporation ("ARC"), AMF Beverage Company of Oregon, Inc., an Oregon corporation ("ABC Oregon"), AMF Bowling Centers, Inc., a Virginia corporation ("AMF Centers"), AMF Bowling Mexico Holding, Inc., a Delaware corporation ("Mexico"), AMF Worldwide Bowling Centers Holdings Inc., a Delaware corporation ("Worldwide Centers Holding"), Boliches AMF, Inc., a Virginia corporation ("Boliches"), Bush River Corporation, a South Carolina corporation ("Bush River"), King Louie Lenexa, Inc., a Kansas corporation ("King Louie" and, together with Holdings, Parent, the BCO, BCH, WBCH, Centers Holdings, AMF Holdings, 300, ARC, ABC Oregon, AMF Centers, Mexico, Worldwide Centers Holding, Boliches and Bush River, the "Sellers" and each a "Seller"), Cerberus Series Four Holdings, LLC ("Cerberus"), Credit Suisse Loan Funding LLC ("CS"), Strike Holdings, LLC ("Bowlmor" and together with Cerberus and CS, collectively, the "Buyer," and each, a "Buyer Group Member"), The Cobalt Group LLC, a company wholly-owned by Thomas Shannon ("Cobalt"), Selous Capital LLC, a company wholly-owned by Brett Parker ("Selous"), solely for purposes of Sections 2.1, 5.1-5.6, 6.4, 6.14, 7.1, 7.2(b) and (f) and 8.2 and Article 9, Thomas Shannon ("Shannon") and Brett Parker ("Parker"), and solely for purposes of Sections 2.1, 5.1-5.6, 6.4, 7.1, 7.2(b) and (f) and 8.2 and Article 9, GBC Strike Holdings LLC, the sole stockholder of Goode Bowling Corp. ("GBC"), a member of Bowlmor ("GBC Holdings" and together with Shannon, Cobalt, Parker, and Selous, the "Bowlmor Member Parties" and each, a "Bowlmor Member Party"). The Bowlmor Member Parties, the Sellers and the Buyer Group Members are collectively referred to herein as the "Parties," and each, a "Party".

WITNESSETH:

WHEREAS, the Sellers are currently engaged in the Business; and

WHEREAS, on November 12, 2012 (the "Petition Date"), the Sellers commenced voluntary reorganization cases (jointly administered under the caption *In re AMF Bowling Worldwide, Inc.* Case No. 12-36495 (KRH)) (the "Chapter 11 Cases") under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Virginia (the "Bankruptcy Court"); and

WHEREAS, subject to the terms and conditions set forth in this Agreement, and subject to the entry of the Confirmation Order, the Sellers and the Buyer and the Bowlmor Member Parties desire to consummate a Chapter 11 plan of reorganization of the Sellers and to consummate the transactions provided for in the Plan (such transactions, the "Plan Transactions"); and

WHEREAS, at the Closing, as a first step, Parent will create a new, wholly-owned

subsidiary corporation ("Bowlmor AMF"), and as a second step, Parent will contribute its equity interest in Holdings to Bowlmor AMF, and as a third step, Holdings will convert into a limited liability corporation, and as a fourth step, Parent will be merged into Bowlmor AMF, with Bowlmor AMF being the surviving entity (the "Parent-Bowlmor AMF Merger"), and as a fifth step, the other Plan Transactions will be consummated simultaneously; and

WHEREAS, at the Closing and immediately following the Parent-Bowlmor AMF Merger, the Plan Transactions, including the following, will be consummated: (i) the distribution of cash to certain creditors; (ii) the reinstatement of certain claims; (iii) the conversion of the Second Lien Claims into common equity in Bowlmor AMF; (iv) the sale of common equity in Bowlmor AMF and the Second Lien Debt in the Rights Offering; (v) the contribution of all of the stock of GBC by GBC Holdings to Bowlmor AMF in exchange for a combination of (A) cash, (B) Second Lien Debt, (C) at the election of Bowlmor AMF, either debt or preferred equity of Bowlmor AMF, and (D) a percentage of the common equity in Bowlmor AMF; (vi) the contribution of all the membership interests of Bowlmor held by Cobalt and Selous to Bowlmor AMF in exchange for a percentage of the common equity in Bowlmor AMF; (vii) the formation by each of Shannon and Parker of a new limited liability company (respectively, the "New Shannon LLC" and the "New Parker LLC") and the contribution by each of Cobalt and Selous of all the common equity in Bowlmor AMF it receives to the New Shannon LLC and the New Parker LLC, respectively, and the contribution by GBC Holdings of all the common equity in Bowlmor AMF it receives to the New Shannon LLC and the New Parker LLC in exchange for a preferred equity interest in each of the New Shannon LLC and the New Parker LLC; (viii) the contribution by Bowlmor AMF of its entire membership interest in Bowlmor to GBC; (ix) the contribution by Bowlmor AMF of its interest in GBC to Holdings, which will, in turn, contribute its interest in GBC to BCO, which will, in turn, contribute its interest in GBC to Centers Holdings, which will, in turn, contribute its interest in GBC to AMF Centers; and (x) the receipt by each of the unitholders of Parent immediately prior to the Parent-Bowlmor AMF Merger (the "Parent Unitholders"), pro rata based on the amount of equity held by such Person immediately prior to the Parent-Bowlmor AMF Merger, of a percentage of the common equity in Bowlmor AMF on account of the cash held by Parent immediately prior to the Parent-Bowlmor AMF Merger; and

WHEREAS, at the Closing and immediately following the Parent-Bowlmor AMF Merger, the New Equity of each of the Reorganized Debtors (not including Bowlmor AMF or Holdings) will, automatically and without the requirement of further action, be contributed and assigned to the Reorganized Debtor that owned the equity interests of such Reorganized Debtor immediately before the Closing; and

WHEREAS, upon the Closing and immediately following the Parent-Bowlmor AMF Merger and the Plan Transactions, the common equity in Bowlmor AMF will be held (i) 77.53% by the Second Lien Lenders, (ii) 20.6904% by the New Shannon LLC, (iii) 1.7796% by the New Parker LLC, and (iv) 0.00000001% by the Parent Unitholders.

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

ARTICLE 1
DEFINITIONS

1.1 Defined Terms. As used herein, the terms below shall have the following respective meanings:

"Accounts Payable" means those valid trade accounts payable of the Sellers. Accounts Payable shall not include any Cure Costs.

"Accounts Receivable" means: (i) all of Sellers' trade accounts receivable and other rights to payment from customers of the Sellers and the full benefit of all security for such accounts or rights to payment, including all trade accounts receivable representing amounts receivable in respect of goods shipped or products sold or services rendered to customers; (ii) all other accounts or notes receivable of Sellers and the full benefit of all security for such accounts or notes receivable; (iii) all receivables from any credit card company related to any of the foregoing; and (iv) any claim, remedy or other right related to any of the foregoing.

"Acquired Assets" has the meaning specified in Section 2.1(d).

"Acquired Real Property" means collectively the Owned Real Property and the Leased Real Property.

"Administrative Claims" has the meaning specified in the Plan.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such Person, including any officer, director or greater than 10% shareholder of such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" means this Purchase Agreement, together with the Exhibits, schedules and the Disclosure Schedule, in each case as amended, restated, supplemented or otherwise modified from time to time.

"Agreement Date" has the meaning specified in the preamble.

"Antitrust Law" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign Laws or Orders that require notification to a Governmental Entity of mergers and acquisitions or that are designed or intended to prohibit, restrict or regulate mergers and acquisitions and actions having the purpose or effect of monopolization or restraint of trade.

"Assumed Contracts" has the meaning specified in Section 2.1(d)(iii).

"Assumed Liabilities" has the meaning specified in Section 2.3.

"Audited Financial Statements" has the meaning specified in Section 4.6.

"Backstop" has the meaning specified in Section 5.8.

"Backstop Agreement" has the meaning specified in Section 5.8.

"Backstop Parties" has the meaning specified in Section 5.8.

"Balance Sheet" has the meaning specified in Section 4.6.

"Balance Sheet Date" has the meaning specified in Section 4.6.

"Bankruptcy Code" has the meaning specified in the recitals.

"Bankruptcy Court" has the meaning specified in the recitals.

"Bankruptcy Estates" means the estates created under Section 541 of the Bankruptcy Code for each of the Sellers upon commencement of the Chapter 11 Cases.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure.

"BCO" has the meaning specified in the preamble.

"Benefit Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA) or any deferred compensation, bonus, pension, retirement, profit sharing, savings, incentive compensation, collective bargaining, labor, stock purchase, stock option or other equity or equity-based compensation, disability, death benefit, hospitalization, medical, dental, life, severance, vacation, sick leave, holiday pay, fringe benefit, personnel, reimbursement, incentive, insurance, welfare or any similar plan, program, policy, practice or arrangement (including any funding mechanism therefor now in effect or required in the future as a result of the transaction contemplated by this Agreement or otherwise), written or oral, whether or not subject to ERISA or any employment, retention, consulting, change in control, termination or severance plan, program, policy, practice, arrangement or agreement, sponsored, maintained or contributed to, or required to be maintained or contributed to, by the Sellers or any of their respective Subsidiaries for the benefit of any present or former officer, Employee or director, retiree or spouses, dependents or other beneficiaries of any of the foregoing, whether or not located in the United States.

"Bowlmor" has the meaning specified in the preamble.

"Bowlmor AMF" has the meaning specified in the recitals.

"Bowlmor AMF Preferred Stock" means preferred stock in Bowlmor AMF with a liquidation preference of $2,500,000, subject to mandatory redemption in the amount of $125,000 per quarter, bearing no dividends, and which will be allowed to vote only on matters affecting its liquidation preference, mandatory redemption or as otherwise required by law.

"Bowlmor Member Party" has the meaning specified in the preamble.

"Business" means the business conducted by the Sellers relating to the owning and operation of bowling centers.

"Business Day" means any day other than a Saturday, Sunday or a legal holiday on which banking institutions in the State of New York are not required to open.

"Buyer" has the meaning specified in the preamble.

"Buyer Group Member" has the meaning specified in the preamble.

"Buyer Material Adverse Effect" means a material adverse effect on the ability of the Buyer and the Bowlmor Member Parties, taken as a whole, to timely consummate the Plan Transactions and the other transactions contemplated hereby in accordance with the terms hereof.

"Cerberus" has the meaning set forth in the recitals.

"Chase" means Chase Lincoln First Commercial Corporation, an affiliate of JPMorgan Chase Bank, N.A.

"Chapter 11 Cases" has the meaning specified in the recitals.

"Claim" means "claim" (as defined in section 101(5) of the Bankruptcy Code) against any Seller, whether such claim arose, was incurred or accrued before or after the Petition Date.

"Closing" has the meaning specified in Section 3.1(a).

"Closing Date" has the meaning specified in Section 3.1(a).

"Cobalt" has the meaning set forth in the recitals.

"Cobalt New Equity" has the meaning specified in Section 2.1.

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

"Company" means Bowlmor AMF and each of the Reorganized Debtors and their non-debtor subsidiaries.

"Confidentiality Agreements" means, collectively, (i) that certain letter agreement dated August 20, 2012 between Cerberus California, LLC and BCO and (ii) that certain letter agreement dated August 31, 2012 between J.P. Morgan Securities LLC and BCO.

"Confirmation Order" means the order entered by the Bankruptcy Court (i) confirming the Plan; (ii) approving this Agreement and the Plan Transactions and (iii) authorizing the transactions contemplated by this Agreement and the Plan, including the issuance of the New Equity as contemplated by this Agreement and without imposition of any Transfer Taxes pursuant to section 1146(a) of the Bankruptcy Code, the form and substance of which shall be reasonably acceptable to Buyer. At the request of Buyer, Sellers shall use reasonable efforts to waive any stay that would otherwise be applicable to the immediate effectiveness of the

Confirmation Order pursuant to Bankruptcy Rules 3020(e), 6004(h) and 6006(d).

"Consolidated Capital Expenditures" means the sum of the aggregate of all expenditures (whether paid in cash or other consideration or accrued as a liability and including that portion of capital leases which is capitalized on the consolidated balance sheet of BCO and its Subsidiaries) by the Sellers that, in conformity with GAAP, are included in "additions to property, plant or equipment" or comparable items reflected in the consolidated statement of cash flows of BCO and its Subsidiaries. For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Consolidated Capital Expenditures only to the extent of the gross amount of such purchase price less the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such proceeds, as the case may be.

"Contract" means any contract, lease, license, purchase order, sales order or other agreement, practice, arrangement, understanding or commitment, whether or not in written form, that is binding upon a Person or its property.

"CS" has the meaning set forth in the recitals.

"Cure Costs" means all monetary liabilities, including pre-petition monetary liabilities, of Sellers that must be paid or otherwise satisfied to cure all of Sellers' monetary defaults under the Assumed Contracts, and any other amounts that must be paid pursuant to section 365 of the Bankruptcy Code, at the time of the assumption thereof and assignment to the Reorganized Debtors as provided hereunder, in each case as such amounts are determined by the Bankruptcy Court.

"DIP Agent" means the administrative agent under the DIP Credit Agreement.

"DIP Credit Agreement" means that certain Senior Secured Debtor-in-Possession Credit Agreement dated as of November 13, 2012, by and among Holdings, Kingpin, BCO, the lenders party thereto, and the DIP Agent, as amended from time to time.

"DIP Credit Agreement Claims" means all allowed obligations owed by the Sellers under the DIP Credit Agreement.

"Disclosure Schedule" means the disclosure schedules delivered by the Sellers to Buyer in connection with this Agreement, which shall be in form and substance acceptable to Buyer (such determination to be made by Buyer no later than May 23, 2013, and which, in the absence of affirmative notice by the Buyer to the Sellers to the contrary by such date, shall be deemed acceptable to the Buyer).

"Disclosure Statement" means the disclosure statement in respect of the Plan that describes the Plan.

"Disclosure Statement Order" means the Order entered by the Bankruptcy Court that approves the Disclosure Statement as containing "adequate information" under section 1125 of the Bankruptcy Code.

"Effective Date" has the meaning specified in the Plan.

"Employee" means an employee of the Sellers or any of their respective Subsidiaries.

"Enforceability Exceptions" means (i) the effect of any applicable Law of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (ii) the effect of general principles of equity, including general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a Proceeding in equity or at law).

"Environmental Claim" means any action, suit, claim, investigation or other legal Proceeding by any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement Proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with or liability or obligation under any Environmental Law or term or condition of any Environmental Permit.

"Environmental Laws" means, to the extent enacted prior to the Closing Date and as in effect on the Closing Date, all federal, state, and local statutes, regulations, and ordinances having the force or effect of Law, all judicial and administrative orders and determinations, concerning pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any hazardous materials, substances or wastes, chemical substances or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum, asbestos, or polychlorinated biphenyls.

"Environmental Notice" means any written directive, notice of violation or infraction, or notice respecting any Environmental Claim relating to actual or alleged non-compliance with or liability or obligation under any Environmental Law or any term or condition of any Environmental Permit.

"Environmental Permit" means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excluded Assets" has the meaning specified in Section 2.2.

"Excluded Contracts" has the meaning specified in Section 2.2(b).

"Excluded Liabilities" has the meaning specified in Section 2.4.

"Exit Financing" has the meaning specified in Section 5.8.

"Exit Financing Commitment Agreements" has the meaning specified in Section 5.8.

"Final Order" means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction that: (i) has not been reversed, revoked, rescinded, stayed, enjoined, modified or amended and is in full force and effect; and (ii) (a) as to which the time to appeal, petition for certiorari, or move for reconsideration, reargument or rehearing has expired and as to which no appeal, stay pending appeal, petition for certiorari, or other motion or Proceedings for reconsideration, reargument or rehearing (or any similar relief) shall then be pending, or (b) as to which any appeal, stay pending appeal, petition for certiorari, or other motion or Proceedings for reconsideration, reargument or rehearing (or any similar relief) shall have been dismissed or withdrawn in writing in form and substance satisfactory to Buyer, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure and other applicable Laws. Notwithstanding the foregoing, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure may be, but has not been, filed with respect to such order shall not cause such order not to be a Final Order.

"Financial Statements" has the meaning specified in Section 4.6.

"Financing Sources" means any entity or entities that commit to provide, or otherwise enter into agreements in connection with, the Exit Financing, including the party or parties to the Exit Financing Commitment Agreement or any definite documentation relating thereto, together with such party's or parties' successors, assigns, Affiliates, officers, directors, employees and representatives, and their respective successors, assigns, Affiliates, officers, directors, employees and representatives.

"First Lien Agent" means the administrative agent under the First Lien Credit Agreement.

"First Lien Credit Agreement" means the Credit Agreement (as amended from time to time), dated as of June 12, 2007, by and among AMF Bowling Worldwide, Inc., as borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and certain lenders party thereto.

"First Lien Loan Claims" means all allowed obligations owed by the Sellers under the First Lien Credit Agreement.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"GBC" has the meaning specified in the recitals.

"GBC Holdings" has the meaning specified in the recitals.

"GBC New Equity" has the meaning specified in Section 2.1.

"GBC Note" means an unsecured note issued by Bowlmor AMF to GBC Holdings in the principal amount of $2,500,000 to be paid at the rate of $125,000 per quarter, with no stated

interest.

"GBC Preferred Interest" has the meaning specified in Section 2.1.

"Governmental Entity" means any (i) federal, state, local, municipal, foreign or other government; (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or Tax Authority or power of any nature, including any arbitration tribunal.

"Hazardous Materials" means any material, substance or waste defined, listed or regulated as "hazardous" or "toxic" (or words of similar meaning or intent) under any applicable Environmental Law, including materials exhibiting the characteristics of ignitability, corrosivity, reactivity or toxicity characteristic leaching procedure, as such terms are defined in connection with hazardous materials or hazardous wastes or hazardous or toxic substances in any applicable Environmental Law, any other material, substance or waste for which Liability or standards of conduct may be imposed under any Environmental Law.

"Holdings" has the meaning specified in the preamble.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any successor Law and the rules and regulations thereunder or under any successor Law.

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property payment for which is deferred six months or more, but excluding Accounts Payable and other obligations to trade creditors incurred in the ordinary course of business that are unsecured and not overdue by more than six months unless being contested in good faith, (b) all reimbursement and other obligations with respect to letters of credit, bankers' acceptances and surety bonds, whether or not matured, (c) all obligations evidenced by notes, bonds, debentures or similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations and the present value of future rental payments under all synthetic leases, (f) all obligations of such Person under commodity purchase or option agreements or other commodity price hedging arrangements, in each case whether contingent or matured, (g) all obligations of such Person under any foreign exchange contract, currency swap agreement, interest rate swap, cap or collar agreement or other similar agreement or arrangement designed to alter the risks of that Person arising from fluctuations in currency values or interest rates, in each case whether contingent or matured, (h) all Indebtedness referred to above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property or other assets (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness, and (i) each of the DIP Facility Claims, First Lien Loan Claims, and the Second Lien Loan Claims.

"Intellectual Property" means all intellectual property and proprietary rights, including (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all provisionals, reissuances, continuations, continuations-in-part, divisions, revisions, extensions and reexaminations thereof, (ii) all Trademarks, (iii) all works of authorship and other copyrightable works, all copyrights, any and all website content, and all applications, registrations, and renewals in connection therewith, (iv) all industrial designs and mask works, and all applications, registrations, and renewals in connection therewith, (v) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, research records, records of inventions, test information, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals).

"Interim Balance Sheet" has the meaning specified in Section 4.6.

"Interim Balance Sheet Date" has the meaning specified in Section 4.6.

"Interim Financial Statements" has the meaning specified in Section 4.6.

"Inventory" has the meaning specified in Section 2.1(d)(iv).

"iStar Master Lease Agreements" means (i) Lease I Agreement, dated as of February 27, 2004, by and between iStar I, as lessor, and AMF Centers, as lessee, and (ii) Lease II Agreement, dated as of February 27, 2004, by and between iStar I, as lessor, and AMF Centers, as lessee, in each case, as amended consistent with the terms set forth in the term sheet attached hereto as Exhibit B.

"IT Assets" means computers, Software, servers, workstations, routers, hubs, switches, circuits, networks, data communications lines and all other information technology equipment owned, used, or held for use by any of the Sellers.

"knowledge" when used in the phrase "to the knowledge of Holdings" or "to the knowledge of Sellers" or similar phrases means and shall be limited to, the actual knowledge of Stephen D. Satterwhite, Rachel S. Labrecque, Daniel M. McCormack and Frederick R. Hipp.

"KEIP Obligations" means the obligations arising pursuant to the KEIP Order; provided that notwithstanding the terms of the KEIP Order, the obligations thereunder shall not be subject to any reduction based on the timing of the Effective Date (as defined in the Plan).

"KEIP Order" means the *Order Approving Debtors' Key Employment Incentive Plan and Granting Related Relief* [Docket No. 437].

"Law" means any federal, state, provincial, local or foreign statute, law, ordinance, regulation, rule, code, order, principle of common law, judgment or decree enacted, promulgated, issued, enforced or entered by any Governmental Entity, or court of competent jurisdiction, or other requirement or rule of law.

"Leased Machinery and Equipment" has the meaning specified in Section 2.1(d)(ii).

"Leased Real Property" has the meaning specified in Section 2.1(d)(i).

"Liabilities" means, as to any Person, all debts, adverse claims, liabilities, commitments, responsibilities, and obligations of any kind or nature whatsoever, direct or indirect, absolute or contingent, including liabilities for compliance, investigation, remediation, removal and response under Environmental Laws, of such Person, whether accrued, vested or otherwise, whether known or unknown and whether or not actually reflected, or required to be reflected, in such Person's balance sheet or other books and records.

"Lien" has the meaning set forth in section 101(37) of the Bankruptcy Code and shall include any Claim, interest, pledge, option, charge, hypothecation, easement, security interest, right-of-way, encroachment, mortgage, deed of trust, defect of title, restriction on transferability, restriction on use or other encumbrance, in each case whether imposed by agreement, Law, equity or otherwise.

"Machinery and Equipment" has the meaning specified in Section 2.1(d)(ii).

"New Equity" means, when used in reference to Bowlmor AMF, the equity in Bowlmor AMF to be issued to the Buyer Group Members, the Bowlmor Member Parties, and the Parent Unitholders or their respective permitted designees at the Closing and, when used in reference to any one or more of the Reorganized Debtors, the equity in such Reorganized Debtor.

"New Parker LLC" has the meaning specified in the recitals.

"New Second Lien Debt" means debt in the principal amount of $55,000,000 issued on the Effective Date by Bowlmor AMF, which debt (i) is guaranteed by each of the entities that guarantees the New Senior Exit Financing and the borrower under the New Senior Exit Financing, (ii) is secured by a second priority lien on all assets securing the New Senior Exit Financing, (iii) bears interest at a rate equal to the interest rate on the debt under the New Senior Exit Financing plus 4.25%, which will be payable annually in cash or paid in kind (at the option of Bowlmor AMF) except to the extent that any intercreditor agreement with respect to the New Senior Exit Financing prohibits the payment in cash, in which case interest will be payable in kind, provided that on the sixth anniversary of the Effective Date, Bowlmor AMF will be required to make a catch-up payment of accrued but unpaid interest in cash in an amount sufficient to avoid treatment of the New Second Lien Debt as an Applicable High Yield Discount Obligation (as defined in the Internal Revenue Code), (iv) the principal of which shall be due on the date that is six months after the maturity date of the debt under the New Senior Exit Financing, and (v) is subject to an intercreditor agreement reasonably acceptable to the agent for the lenders under the New Senior Exit Financing. The New Second Lien Debt will be documented in agreements prepared by Buyer to be filed with the Plan.

"New Senior Exit Financing" has the meaning specified in Section 5.8.

"New Senior Exit Financing Commitment Letter" has the meaning specified in Section 5.8.

"New Senior Exit Financing Sources" means any entity or entities that commit to provide, or otherwise enter into agreements in connection with, the New Senior Exit Financing, including the party or parties to the New Senior Exit Financing Commitment Letter or any definite documentation relating thereto, together with such party's or parties' successors, assigns, Affiliates, officers, directors, employees and representatives, and their respective successors, assigns, Affiliates, officers, directors, employees and representatives.

"New Shannon LLC" has the meaning specified in the recitals.

"Notices" has the meaning specified in Section 9.4.

"Order" means any judgment, order, injunction, writ, ruling, decree, stipulation or award of any Governmental Entity or private arbitration tribunal.

"Ordinary Course Contract" means any Contract entered into by any Seller in the ordinary course of business, for the provision of goods or services to or by any Seller in a bona fide business transaction; provided, however, in no event shall a Contract be deemed an Ordinary Course Contract if such Contract is a Seller Material Contract.

"Outside Date" has the meaning specified in Section 8.1(b)(i).

"Owned Machinery and Equipment" has the meaning specified in Section 2.1(d)(ii).

"Owned Real Property" has the meaning specified in Section 2.1(d)(i).

"Parent Unitholders" has the meaning specified in the recitals.

"Parker" has the meaning specified in the recitals.

"Permits" means permits, licenses, registrations, certificates of occupancy, approvals, consents, clearances and other authorizations issued by any Governmental Entity.

"Permitted Liens" means: (i) Liens for Taxes not yet due and payable; (ii) easements, licenses (but, with respect to Intellectual Property, only non-exclusive licenses) or similar non-monetary liens or non-monetary matters of record on Acquired Real Property or any zoning and other restrictions imposed by a Governmental Entity that do not, individually or in the aggregate, materially and adversely impact the operation of the Business or the use of the Acquired Assets; (iii) encumbrances arising under leases or subleases of Acquired Real Property, which do not materially detract from the value of such Acquired Real Property or interfere with the use of or conduct of Business on the Acquired Real Property; or (iv) such other Liens or title exceptions as Buyer may approve in writing in its sole discretion.

"Person" means an individual, a partnership, a joint venture, a corporation, a business trust, a limited liability company, a trust, an unincorporated organization, a joint stock company, a labor union, an estate, a Governmental Entity or any other entity.

"Petition Date" has the meaning specified in the recitals.

"Plan" means the Chapter 11 plan of reorganization of the Sellers in form and substance materially consistent with the plan of reorganization attached hereto as Exhibit A.

"Plan Transactions" has the meaning specified in the recitals.

"Priority Claims" has the meaning specified in the Plan.

"Proceeding" means any action, arbitration, audit, hearing, investigation, litigation or suit (whether civil, criminal, administrative, investigative, or informal), other than the Chapter 11 Cases, commenced, brought, conducted or heard by or before or otherwise involving, any Governmental Entity or arbitrator.

"Professional Fee Claims" means, collectively, the Claims arising on account of Accrued Professional Compensation (as defined in the Plan) other than (i) Accrued Professional Compensation of Fulbright & Jaworski LLP and Proskauer Rose LLP and (ii) to the extent such Accrued Professional Compensation exceeds $200,000 per month in the aggregate, Accrued Professional Compensation of O'Melveny & Myers LLP, FTI Consulting, Inc., and Tavenner & Beran PLC.

"Property Taxes" means all real property Taxes, personal property Taxes and similar ad valorem Taxes arising out of the Plan Transactions.

"Purchase Price" has the meaning specified in Section 3.1(c).

"QAMF" means QubicaAMF Worldwide S.a.r.l., a private company with limited liability incorporated under the Law of Luxembourg.

"Qualified Benefit Plan" has the meaning specified in Section 4.14(b).

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"Reorganized BCO" means BCO as reorganized pursuant to and under the Plan on the Effective Date.

"Reorganized Debtors" means the Sellers as reorganized pursuant to and under the Plan on the Effective Date.

"Representative" means, with respect to any Person, such Person's officers, directors, employees, agents, representatives and financing sources (including any investment banker, financial advisor, accountant, legal counsel, agent, representative or expert retained by or acting on behalf of such Person or its Subsidiaries).

"Rights Offering" means an offering to the holders of the Second Lien Loan Claims of the right to participate, pro rata, in acquiring on the Effective Date for an aggregate exercise

price of $50,000,000 (i) interests in the New Second Lien Debt in the aggregate principal amount of $50,000,000 and (ii) 57.53% of the New Equity in Bowlmor AMF, which New Equity shall dilute the New Equity in Bowlmor AMF received by the Second Lien Lenders in respect of their Second Lien Loan Claims, but not the New Equity in Bowlmor AMF received by GBC Holdings, New Shannon LLC and New Parker LLC in accordance with the Plan. The Rights Offering will be implemented pursuant to the Plan. The proceeds of the Rights Offering shall be included in the Purchase Price.

"Second Lien Agent" means the administrative agent under the Second Lien Credit Agreement.

"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 AMF Bowling Worldwide, Inc., as borrower, Gleacher Products Corporation, as administrative agent (as successor to Credit Suisse, Cayman Islands Branch), and the lenders party thereto.

"Second Lien Lenders" means all of the lenders under the Second Lien Credit Agreement.

"Second Lien Loan Claims" means all allowed obligations owed by the Sellers under the Second Lien Credit Agreement.

"Selous" has the meaning set forth in the recitals.

"Seller" or "Sellers" has the meaning specified in the preamble.

"Seller Intellectual Property" means all of the Intellectual Property owned or licensed by Holdings and its Subsidiaries.

"Seller 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 taken as a whole or the value or condition (financial or otherwise), of the Business 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 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 this Agreement, (iv) changes or effects resulting from compliance with the terms of, or the taking of any action required or permitted by, this 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 Seller Material Adverse Effect, (vi) any change in GAAP or other accounting requirements or principles or the interpretation thereof, (vii) the failure of the Sellers to meet or achieve the results set forth in any projection or forecast, or (viii) 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 Seller Material Adverse Effect

shall specifically exclude any state of facts, changes or effects that has given rise to the filing of the Chapter 11 Cases.

"Seller Material Contract" shall have the meaning specified in Section 4.9(a).

"Selous New Equity" has the meaning specified in Section 2.1.

"Shannon" has the meaning specified in the recitals.

"Software" means (a) software, firmware, middleware, and computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code, object code, executable or binary code, (b) databases and compilations, including any and all libraries, data and collections of data, whether machine readable, on paper or otherwise, (c) descriptions, flow-charts and other work product used to design, plan, organize, maintain, support or develop any of the foregoing, (d) the technology supporting, and the contents and audiovisual displays on any web sites, (e) all documentation, including programmers' notes and source code annotations, user manuals and training materials relating to any of the foregoing, including any translations thereof, and (f) all other works of authorship and media relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

"Subsidiary" shall mean, with respect to any Person (a) a corporation, a majority of whose capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by a subsidiary of such Person, or by such Person and one or more subsidiaries of such Person, (b) a partnership in which such Person or a subsidiary of such person is, at the date of determination, a general partner of such partnership, or (c) any other Person (other than a corporation) in which such Person, a subsidiary of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (i) at least a majority ownership interest thereof or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"Taxation," "Tax" or "Taxes" shall mean all forms of taxation, assessment, levy, duty or other governmental charge imposed by any Governmental Entity, including any income, alternative or add-on minimum, accumulated earnings, personal holding company, franchise, capital stock, environmental, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, real property, personal property, ad valorem, occupancy, license, occupation, unclaimed property liabilities, employment, payroll, social security, disability, unemployment, withholding, corporation, inheritance, value added, stamp duty reserve, estimated or other similar tax, assessment, levy, duty (including duties of customs and excise) or other governmental charge of any kind whatsoever, chargeable by any Tax Authority together with all penalties, interest and additions thereto, whether disputed or not.

"Tax Authority" shall mean any taxing or other authority (whether within or outside the U.S.) competent to impose Tax.

"Tax Return" shall mean any and all returns, declarations, reports, documents, claims for

refund, or information returns, statements or filings which are required to be supplied to any Tax Authority or any other Person, including any schedule or attachment thereto, and including any amendments thereof.

"Trademarks" shall mean all trademarks, service marks, trade names, trade dress, corporate names, company names, business names, internet domain names, logos, certification marks, collective marks, and other indicia of origin, together with all translations, adaptations, derivations and combinations thereof, all registrations, applications and renewals in connection therewith, and all of the goodwill connected with the use of, and symbolized by any of, the foregoing.

"Transaction Documents" means this Agreement, the Backstop Agreement and any other Contract to be entered into by the Parties and/or one or more of Buyer's permitted designees, as applicable, in connection with the Closing, other than any agreements entered into by and among the Bowlmor Member Parties only.

"Transfer Tax" or "Transfer Taxes" shall mean any sales, use, transfer, conveyance, documentary transfer, recording or other similar Tax imposed upon the sale, transfer or assignment of property or any interest therein or the recording thereof, and any penalty, addition to Tax or interest with respect thereto, but such term shall not include any Tax on, based upon or measured by, the net income, gains or profits from such sale, transfer or assignment of the property or any interest therein, in each case, arising out of the Plan Transactions.

"WARN" shall mean the Worker Adjustment and Retraining Notification Act or any state or local Laws regarding the termination or layoff of employees.

1.2 Interpretation.

(a) Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."

(b) Words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(c) A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns.

(d) A reference to any legislation or to any provision of any legislation shall include any modification or re-enactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(e) All references to "$" and dollars shall be deemed to refer to United States currency.

(f) All references to any financial or accounting terms shall be defined in accordance with GAAP, unless otherwise defined in this Agreement.

(g) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, schedule, Disclosure Schedule and Exhibit references are to this Agreement unless otherwise specified.

(h) The meanings given to terms defined herein shall be equally applicable to both singular and plural forms of such terms.

ARTICLE 2
TRANSFER OF ASSETS, ASSUMPTION OF LIABILITIES, AND NEW STOCK TRANSACTION

2.1 Purchase of New Equity. In accordance with the Plan and subject to entry of the Confirmation Order and the terms and conditions of this Agreement, the Plan and the Confirmation Order, and on the basis of the representations, warranties, covenants and agreements herein contained, the following transactions shall occur at the Closing: (i) the Second Lien Lenders will acquire (A) 77.53% of the New Equity in Bowlmor AMF (less equity offered in the Rights Offering), (B) the interests to be acquired by the Second Lien Lenders in connection with their participation in the Rights Offering and (C) 100% of the equity in each of the Reorganized Debtors, which equity will be deemed immediately contributed to each such Reorganized Debtor's current parent company; (ii) GBC Holdings will contribute all the issued and outstanding shares of stock of GBC to Bowlmor AMF in exchange for (A) $10,000,000 cash, (B) New Second Lien Debt in the principal amount of $2,500,000, (C) at the election of Bowlmor AMF, either the GBC Note or the Bowlmor AMF Preferred Stock, and (D) a percentage of the New Equity in Bowlmor AMF determined by reference to the relative values of 22.47% of the New Equity of Bowlmor AMF and the GBC Preferred Interest (the "GBC New Equity"); (iii) each of Cobalt and Selous will contribute its entire membership interest in Bowlmor to Bowlmor AMF and, in exchange, Cobalt will receive a percentage of the New Equity in Bowlmor AMF determined by reference to the relative values of 20.6904% of the New Equity in Bowlmor AMF and the GBC Preferred Interest (the "Cobalt New Equity"), and Selous will receive a percentage of the New Equity in Bowlmor AMF determined by reference to the relative value of 1.7796% of the New Equity of Bowlmor AMF and the GBC Preferred Interest (the "Selous New Equity"); (iv) Cobalt will contribute all of its New Equity in Bowlmor AMF to the New Shannon LLC and Selous will contribute all of its New Equity in Bowlmor AMF to the New Parker LLC; (v) GBC Holdings will contribute (A) 92.08% of its New Equity in Bowlmor AMF to the New Shannon LLC in exchange for a preferred equity interest in the New Shannon LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Shannon LLC and (B) 7.92% of its New Equity in Bowlmor AMF to the New Parker LLC in exchange for a preferred equity interest in the New Parker LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Parker LLC (the preferred equity interests in the New Shannon LLC and the New Parker LLC being collectively referred to herein as the "GBC Preferred Interest"); (vi) Bowlmor AMF will contribute its entire membership interest in Bowlmor to GBC and Bowlmor AMF will contribute its interest in GBC to Holdings, which will, in turn, contribute its interest in GBC to BCO, which will, in turn, contribute its interest in GBC to Centers Holdings, which will, in turn, contribute its interest in GBC to AMF Centers (provided that, for the benefit of the Bowlmor Member Parties, each contribution made pursuant to this clause (vi) shall be arranged in a

manner such that section 351 of title 26 of the United States Code applies to each such contribution); and (vii) the New Equity of each of the Reorganized Debtors will, automatically and without the requirement of further action by the Second Lien Lenders, be contributed and assigned to the Reorganized Debtor that owned the stock of such Reorganized Debtor immediately before the Closing. Among other things, the Confirmation Order will provide that:

(a) all Claims against the Sellers will be discharged except to the extent specifically provided to the contrary in this Agreement, the Plan, or the Confirmation Order;

(b) all Liens affecting the Sellers (other than Permitted Liens) shall be discharged and extinguished in full;

(c) the New Equity will be issued in accordance with this Section 2.1 to the Second Lien Lenders, GBC Holdings, Cobalt and Selous or their permitted designees as Buyer directs; and

(d) all of the right, title and interest, of the Sellers in each and all of the Acquired Assets shall revest in the Reorganized Debtors free and clear of all Claims and Liens (other than Liens included in the Assumed Liabilities and Permitted Liens). The "Acquired Assets" will include all properties, assets and rights, except as set forth herein, of every nature, tangible and intangible, of Sellers, real or personal, now existing or hereafter acquired, whether or not reflected on the books or financial statements of the Sellers as the same shall exist on the Closing Date, other than the Excluded Assets. The Acquired Assets will include:

(i) all right, title and interest of the Sellers in the owned real property set forth on Schedule 2.1(d)(i)-1, together with all buildings, structures, fixtures, and improvements erected thereon, and all rights, privileges, easements, licenses and other appurtenances relating thereto (the "Owned Real Property"), and all right, title and interest of the Sellers in the leased real property set forth on Schedule 2.1(d)(i)-2, together with all buildings, structures, fixtures, and improvements erected thereon, and all rights, privileges, easements, licenses and other appurtenances relating thereto (the "Leased Real Property");

(ii) all (a) the Sellers' owned equipment, machinery, furniture, fixtures and improvements and tooling used or held for use in the Business (the "Owned Machinery and Equipment"), (b) rights of the Sellers to the equipment, machinery, furniture, fixtures and improvements and tooling, which are leased pursuant to an Assumed Contract (the "Leased Machinery and Equipment" and collectively with the Owned Machinery and Equipment, the "Machinery and Equipment"), and (c) rights of the Sellers to the warranties, express or implied, and licenses received from manufacturers and sellers of the Machinery and Equipment;

(iii) leases (including leases and subleases of Acquired Real Property and of Machinery and Equipment) and other Contracts (together with all of Sellers' deposits paid to third parties thereunder) (collectively, the "Assumed Contracts"), other than the Excluded Contracts;

(iv) all inventories of goods, spare parts, replacement and component parts, and office and other supplies used or held for use in the Business (the "Inventory");

(v) all cars, trucks, fork lifts, other industrial vehicles and other motor vehicles owned by the Sellers or leased by the Sellers where the lease for such vehicle is an Assumed Contract;

(vi) all Accounts Receivable;

(vii) shares of capital stock or other equity interests of each Seller and its Subsidiaries and securities convertible into, exchangeable or exercisable for shares of capital stock and other equity interests of each Seller and its Subsidiaries including (i) all equity interests in another Seller, (ii) the 50% member interest in QAMF owned by AMF Holdings, (iii) the equity in Boliches AMF y Compania and Servicios AMF, S.A. de C.V owned by Mexico and Boliches, and (iv) the equity in Corner Restaurant, Inc., Southdale Bowlers Restaurant, Inc., The Bowler's Choice Restaurant, Inc., and Prince George's Concession, Inc., owned by AMF Centers;

(viii) all rights to or claims for refunds, overpayments, rebates or other recovery of any Taxes;

(ix) all Permits held by the Sellers or applicable to the Acquired Assets or the Assumed Liabilities and all pending applications therefor;

(x) the Sellers' corporate seals, stock record books, minute books and organization documents;

(xi) copies or originals of all books, records, files or papers, whether in hard copy or electronic format, held by the Sellers or in respect of the Acquired Assets or the Assumed Liabilities, including engineering information, test results, training manuals, sales and promotional literature, plans, processes, sales and purchase correspondence, personnel and employment records, customer lists, vendor lists, catalogs, research material, technical information, diagrams, drawings, quality control data, maintenance schedules, operating and production records, safety and environmental reports, data, studies and documents, fixed asset ledgers, accounting work papers, Tax Returns, including any exemption or abatement agreements or certifications and supporting documentation for such Tax Returns, including any such items classified as privileged, confidential or proprietary material, and any right and interest any Seller may have to possession or control of the knowledge of any such material by, and related expertise of, any employee, agent, contractor or supplier of any Seller;

(xii) all right, title or interest in and to all (i) Intellectual Property, and all copies and tangible embodiments thereof (in whatever form or medium), any rights in or licenses to or from a third party in any of the foregoing, and any past, present, or future claims or causes of action arising out of or related to any infringement, misappropriation, dilution, or other violation of any of the foregoing, and (ii) IT Assets;

(xiii) all of the Sellers' cash and cash equivalents on hand (including all undeposited checks) in banks or other financial institutions, and cash and cash equivalents, securities, security entitlements, instruments and other investments of the Sellers, and all bank accounts and securities accounts, including any cash collateral that is collateralizing any letters of credit, or any obligation with respect thereto;

(xiv) all deposits and prepaid expenses of Sellers', including (i) security deposits with third-party suppliers, vendors, service providers or landlord and lease and rental payments, (ii) tenant reimbursements, (iii) prepaid Taxes, and (iv) pre-payments;

(xv) all goodwill associated with the Business, the Acquired Assets and the Assumed Liabilities;

(xvi) all Benefit Plans (other than equity and equity-based plans and arrangements) and any associated funding media, assets, reserves, credits and service agreements and all documents created, filed or maintained in connection with such Benefit Plans and any applicable insurance policies related thereto;

(xvii) all of the Sellers' insurance policies and rights and benefits thereunder with respect to the Business, the Acquired Assets or the Assumed Liabilities, including (i) all rights pursuant to and proceeds from such insurance policies, (ii) all claims, demands, Proceedings and causes of action asserted by Sellers under such insurance policy and (iii) any letter of credit related thereto;

(xviii) solely with respect to the Acquired Assets and Assumed Liabilities and unless otherwise released pursuant to the Plan, all rights, claims, credits, causes of action or rights of set off against third parties, remedies and benefits, including rights under vendors' and manufacturers' warranties, indemnities, guaranties and avoidance claims and causes of action under the Bankruptcy Code or applicable state Law, including all rights and avoidance claims of any Seller arising under chapter 5 of the Bankruptcy Code;

(xix) all property, plant and equipment to the extent not included in the definition of Acquired Asset pursuant to any other sub-clause of this Section 2.1;

(xx) any Claims, counterclaims, setoffs, rights of recoupment, equity rights or defenses that any Seller may have with respect to any Assumed Liabilities; and

(xxi) any claim, right or interest of any Seller in or to any refund, rebate, abatement or other recovery for Taxes with respect to the Acquired Assets or the Assumed Liabilities, together with any interest due thereon or penalty rebate arising therefrom.

2.2 Excluded Assets. The Acquired Assets do not include, and on the Effective Date the Bankruptcy Estates shall be revested with, the Sellers' right, title or interest in or to any of the following properties and assets of the Sellers (collectively, the "Excluded Assets"):

(a) each Seller's rights under this Agreement (including the right to receive the Purchase Price);

(b) any Contract set forth on Schedule 2.2(b) (the "Excluded Contracts");

(c) all avoidance claims or causes of action under the Bankruptcy Code or applicable state Law solely with respect to the Excluded Assets or the Excluded Liabilities, including all such rights and avoidance claims of each Seller arising under chapter 5 of the Bankruptcy Code with respect to the Excluded Assets;

(d) all claims that the Sellers may have against any third Person solely with respect to any Excluded Assets or Excluded Liabilities; and

(e) any asset set forth on Schedule 2.2(e).

2.3 Liabilities to be Assumed by Reorganized Debtors. Subject to the terms and conditions of this Agreement and on the basis of the representations, warranties, covenants and agreements herein contained, at the Closing, none of the Buyer Group Members, the Bowlmor Member Parties, the New Shannon LLC, the New Parker LLC, any Second Lien Lender, the Second Lien Agent, Bowlmor AMF, any direct or indirect Subsidiary of Bowlmor AMF, or any shareholder, member, officer or director of any of the foregoing Persons shall assume or be liable for any Claims, Liabilities or obligations of the Sellers or the Bankruptcy Estates; provided that to the extent that a Seller is presently obligated with respect to the following liabilities (collectively, the "Assumed Liabilities"), the Reorganized Debtors shall continue to be liable for such Assumed Liabilities:

(a) all Liabilities of a Seller under each of the Assumed Contracts to which such Seller is a party, including the Cure Costs; provided, however, that the Reorganized Debtors will not be liable for any liabilities under any Assumed Contract arising prior to the Closing other than the payment of Cure Costs;

(b) all Administrative Claims and Priority Claims;

(c) trade and vendor Accounts Payable arising after the Petition Date;

(d) that certain promissory note in an amount not to exceed $1,700,000 secured by Center No. 36 located at 13001 East Highway 40, Independence, Missouri;

(e) that certain capital lease in an amount not to exceed $3,200,000 related to Center No. 638 located in Anaheim, California;

(f) all Liabilities related to (i) the termination of any Employees on or following the Closing Date, and (ii) earned but unpaid salary, bonuses, accrued but unpaid vacation days, accrued but unpaid medical and dental expenses, accrued and unpaid other forms of compensation and all other accrued welfare benefits of all Employees, in each case, to the extent accruing after the Closing;

(g) all Liabilities with respect to Benefit Plans assumed pursuant to Section 2.1(d)(xvi) to the extent arising after the Closing;

(h) all Liabilities related to Transfer Taxes and Property Taxes and, to the extent constituting Administrative Claims or Priority Claims, other Taxes; and

(i) all KEIP Obligations.

For the avoidance of doubt, in no event shall the Reorganized Debtors remain liable with respect to any Liabilities other than the Assumed Liabilities.

2.4 Excluded Liabilities. Other than with respect to Assumed Liabilities assumed by the Reorganized Debtors or for which the Reorganized Debtors otherwise are liable hereunder or under the Plan, none of the Buyer Group Members, the Bowlmor Member Parties, the New Shannon LLC, the New Parker LLC, any Second Lien Lender, the Second Lien Agent, Bowlmor AMF, any Reorganized Debtor or any shareholder, member, officer or director of any of the foregoing Persons shall, and none does assume, and the Bankruptcy Estates shall retain responsibility for any Claim against, or Liability of, the Sellers whatsoever (collectively, the "Excluded Liabilities"), including:

(a) other than as expressly set forth as an Assumed Liability, all notes, bonds or other evidences of, or Claims related or with respect to, any Indebtedness, including any of the foregoing entered into with respect to the DIP Facility Claims, the First Lien Loan Claims, and the Second Lien Loan Claims;

(b) all Liabilities which are compromised and/or discharged pursuant to the Plan and/or Confirmation Order; and

(c) all Liabilities relating to or arising, whether before, on or after the Closing, out of, or in connection with, any of the Excluded Assets.

(d) all Liabilities (i) for any and all Taxes of Sellers (including any Liability of Sellers for the Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract or otherwise) for any period and (ii) for Taxes due or payable as a result of the operation of the Business or the ownership of the Acquired Assets on or before the Closing Date, except for (x) Transfer Taxes described in Section 2.3(h) and Section 6.5, (y) Property Taxes described in Section 2.3(f), and (z) other Taxes constituting Administrative Claims or Priority Claims described in Section 2.3(b) and (h).

2.5 Changes in List of Excluded Contracts. Except as otherwise provided in the Plan, from time to time after the Agreement Date and prior to the Closing, Buyer may add or remove Contracts to the list of Excluded Contracts. If any Contract is not added to the list of Excluded Contracts prior to the Closing, the Sellers shall take such steps as are reasonably necessary to cause such Contract to be assumed by, and assigned to, Buyer. Any Contract that is assumed subject to Bankruptcy Court approval shall constitute an Acquired Asset.

2.6 Cure of Defaults; Assignment of Assumed Contracts and Other Acquired Assets. Subject to Bankruptcy Court approval and to the Reorganized Debtors' payment of all Cure Costs, the Sellers shall, at the express written request of Buyer, on or prior to the Closing, cure any and all defaults under the Assumed Contracts so that such Assumed Contracts may be assumed by the Reorganized Debtors in accordance with the provisions of Section 365 of the Bankruptcy Code and this Agreement. Each Seller agrees that it will promptly take such actions as are reasonably necessary or desirable to obtain an Order of the Bankruptcy Court providing for the assumption of the Assumed Contracts. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Acquired Asset or any right thereunder if an attempted assignment, without the consent of a third party, would constitute a breach of a change of control provision of such Acquired Asset. If such

consent is not obtained or such assignment is not attainable pursuant to Sections 105, 363 and/or 365 of the Bankruptcy Code, then, so long as such Acquired Asset is not essential to the operations of the Business or, in the case of Assumed Contracts, there is a reasonably acceptable alternative provider of the goods and services provided thereunder, such Acquired Assets shall not be transferred hereunder and the Closing shall proceed with respect to the remaining Acquired Assets without any reduction in the Purchase Price. The Sellers shall request that the Confirmation Order provide that the failure of any counterparty to an Assumed Contract to object to the assumption of such Assumed Contract shall constitute such party's consent to the assumption thereof.

ARTICLE 3
CLOSING; PURCHASE PRICE

3.1 Closing; Transfer of Possession; Certain Deliveries.

(a) The consummation of the transactions contemplated herein (the "Closing") shall take place on the second Business Day after the satisfaction of all of the conditions set forth in Article 7 (or the waiver thereof by the Party entitled to waive that condition) or on such other date as the Parties shall mutually agree. The Closing shall be held at the offices of O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, at 10:00 a.m., local time, unless the Parties otherwise agree. The actual date of the Closing is herein called the "Closing Date." For purposes of this Agreement, from and after the Closing, the Closing shall be deemed to have occurred at 12:01 A.M. on the Closing Date.

(b) At the Closing, Sellers shall deliver to Buyer:

(i) a true and correct copy of the Confirmation Order which shall be a Final Order, which may be provided from the Public Access to Court Electronic Records (PACER) website;

(ii) a certificate signed by an authorized officer of each of Sellers that all conditions precedent to the Closing have been satisfied or waived in accordance with the Plan;

(iii) evidence that the Parent-Bowlmor AMF Merger has occurred;

(iv) evidence of the issuance of (A) 77.53% of the New Equity of Bowlmor AMF (inclusive of New Equity of Bowlmor AMF offered in the Rights Offering) to Cerberus, Chase, CS and the Second Lien Agent (with respect to and on behalf of the Second Lien Lenders other than Cerberus, Chase, and CS), which shall be (together with the opportunity to participate in the Rights Offering) in full satisfaction of the Second Lien Loan Claims, (B) the GBC New Equity, the Cobalt New Equity and the Selous New Equity to GBC Holdings, Cobalt, and Selous, respectively, in exchange for their direct or indirect membership interests in Bowlmor, (C) 0.00000001% of the New Equity of Bowlmor AMF to the Parent Unitholders, and (D) New Equity in each of the Reorganized Debtors, and, in each case, all other instruments of conveyance and issuance, in form and substance reasonably acceptable to Buyer, as are necessary to convey, assign, transfer, deliver or issue such New Equity;

(v) a properly executed affidavit of each Seller, prepared in accordance with Treasury Regulations section 1.1445-2(b), certifying as to such Seller's non-foreign status; and

(vi) all other previously undelivered certificates, agreements and other documents required to be delivered by Sellers at or prior to the Closing in connection with the transactions contemplated by this Agreement.

(c) At the Closing, Buyer shall cause the Reorganized Debtors to deliver the following consideration (the "Purchase Price"):

(i) to the DIP Agent, in full satisfaction of the DIP Credit Agreement Claims, (x) cash in an amount to satisfy all DIP Credit Agreement Claims except for undrawn letters of credit, and (y) evidence that all letters of credit that have been issued under the DIP Credit Agreement but which have not been drawn will be replaced by letters of credit issued under the New Senior Exit Financing;

(ii) to the First Lien Agent, in full satisfaction of the First Lien Loan Claims, cash in an amount equal to the First Lien Loan Claims;

(iii) to the Sellers, cash in an amount reasonably estimated in good faith by Buyer and the Sellers to be sufficient to pay all Administrative Claims and Priority Claims as of the Effective Date; and

(iv) to the Sellers, (i) cash in the amount of $2,350,000 to be distributed to general unsecured creditors pursuant to the Plan, and (ii) all other previously undelivered certificates, agreements and other documents required to be delivered by Buyer at or prior to the Closing in connection with the transactions contemplated by this Agreement.

3.2 Credit Bid. The Purchase Price includes a credit bid of the Second Lien Loan Claims, on account of which the distributions provided for in Section 3.1(c) will be made. Buyer shall cause the Second Lien Agent to credit bid a portion of the Second Lien Loan Claims against the Purchase Price. The amount of the obligations owed under the Second Lien Credit Agreement included in the credit bid shall be determined by Buyer. The consideration for the credit bid shall be as set forth in Section 3.1(c)(iii).

3.3 Designation of Affiliates by Buyer. Prior to the Closing, each Buyer Group Member may designate one or more of its wholly-owned Subsidiaries to acquire at the Closing all or part of the New Equity to be acquired by such Buyer Group Member, in which event all references to such "Buyer Group Member" shall be deemed to refer to each such Subsidiary with respect to the New Equity to be issued to such Subsidiary; provided, however, that no designation otherwise permitted by this Section 3.3 shall relieve such Buyer Group Member from any of its liabilities or obligations hereunder.

3.4 Withholding. Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to Sellers such amounts as Buyer is required to deduct and withhold under the Code, or any Tax Law, with respect to the making of such payment. To the extent that amounts are so withheld, such withheld amounts shall be

treated for all purposes of this Agreement as having been paid to the Seller in respect of whom such deduction and withholding was made.

3.5 Plan Transaction Structure. Buyer reserves the right to revise the structure of the transactions provided for in this Agreement (including to revise which Seller, as reorganized, or non-debtor entity will be the parent entity for the Reorganized Debtors, or to provide for the purchase of the Acquired Assets rather than the transfer of the New Equity to the Second Lien Lenders, the Buyer Group Members, and the Bowlmor Member Parties, as applicable) after consultation with the Sellers so long as there are no substantially adverse consequences to the Sellers or their estates, except for any such consequences which are immaterial to the Sellers and their estates.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller represents and warrants to the Buyer as of the Agreement Date and as of the Closing Date that (except with respect to representations and warranties made as of a particular date, which shall be deemed to be made only as of such date) (a) except as results from the filing and commencement of the Chapter 11 Cases and (b) except as set forth in the Disclosure Schedule:

4.1 Due Organization. Each Seller is a corporation or limited liability company, duly organized under the Laws of its jurisdiction of incorporation or formation, with full power and authority to conduct its business as presently conducted, to own or use its properties and assets and to perform all of its obligations under all Assumed Contracts. Each Seller is duly qualified to do business and in good standing under the Laws of each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, except where the failure to be so qualified and in good standing would not reasonably be expected to have a Seller Material Adverse Effect.

4.2 Authorization; Validity. Each Seller has the requisite power and authority to execute and deliver this Agreement and the other documents and instruments to be executed and delivered by it pursuant hereto and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement by each Seller and the other agreements to be executed and delivered by such Seller pursuant hereto, and the performance by such Seller of its obligations hereunder, including the consummation of the transactions contemplated hereby, have been duly authorized by all necessary corporate action on the part of each Seller, including by any action or required approval of the equityholder or equityholders of each Seller. This Agreement has been duly and validly executed and delivered by each Seller and (assuming this Agreement constitutes a valid and binding obligation of each of the other Parties and each of the other agreements to be executed and delivered by the Parties pursuant hereto other than Sellers constitute a valid and binding obligation of such other Parties) constitutes, and each of the other agreements to be executed and delivered by each Seller pursuant hereto upon such Seller's execution and delivery will constitute, valid and legally binding obligations of such Seller enforceable against such Seller in accordance with its respective terms, subject to the Enforceability Exceptions.

4.3 No Violation. Subject to receipt and maintenance of the Orders, consents, approvals, waivers and authorizations referred to in Section 4.4 and the Bankruptcy Court's approval, the execution, delivery and performance by each Seller of this Agreement and the transactions contemplated hereby, do not and will not: (a) conflict with or result in, with or without the giving of notice or lapse of time or both, any violation of or constitute a breach or default, or give rise to any right of acceleration, payment, amendment, cancellation or termination, under (i) the certificate of incorporation, bylaws or other formation documents of such Seller, (ii) any mortgage, indenture, lease, Contract, or other agreement to which any Seller is a party or by which any of any Seller's assets or properties are subject, including any Assumed Contract, or (iii) any Law or Order pertaining to the Business, the Acquired Assets or to which any Seller is otherwise subject, except in the cases of clause (ii) where such conflict, violation, breach, default or right would not reasonably be expected to have a Seller Material Adverse Effect; or (b) result in the creation of any Lien (other than Liens included in the Assumed Liabilities and Permitted Liens) upon any of the Acquired Assets.

4.4 Third Party Approvals. Section 4.4 of the Disclosure Schedule sets forth a true and complete list of each Order, consent, approval, waiver or authorization of any Governmental Entity and each material consent, approval, waiver or authorization of any other Person that is required in connection with the execution, delivery and performance by Sellers of this Agreement and the other documents and instruments to be executed and delivered by Sellers pursuant hereto and the transactions contemplated hereby and thereby other than (a) Orders, consents, approvals, waivers or authorizations of, or declarations or filings with, the Bankruptcy Court, and (b) filings pursuant to the HSR Act.

4.5 Subsidiaries. Section 4.5 of the Disclosure Schedule sets forth the name of each direct and indirect Subsidiary of Holdings, the jurisdiction of its incorporation or organization, the direct owner of the outstanding capital stock or other equity securities of such Subsidiary and the percentage of the outstanding capital stock or other equity interests of such Subsidiary owned by Holdings or any of its Subsidiaries. Except for the Subsidiaries or as otherwise set forth on Section 4.5 of the Disclosure Schedule, none of the Sellers or any of their Subsidiaries owns or holds the right to acquire any shares of stock or any other security or interest in any other Person.

4.6 Financial Statements. Attached as Section 4.6 of the Disclosure Schedule are BCO's audited consolidated financial statements consisting of the balance sheet of BCO and its Subsidiaries as at June 30, 2012, June 30, 2011 and June 30, 2010 and the related audited consolidated statements of income and cash flows of BCO and its Subsidiaries for the fiscal periods then ended (the "Audited Financial Statements"), and unaudited consolidated financial statements consisting of the balance sheet of BCO and its Subsidiaries as at March 31, 2013 and the related unaudited consolidated statements of income and cash flows of BCO and its Subsidiaries for the fiscal period then ended (the "Interim Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the period involved, subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes (none of which would, individually or in the aggregate, be materially adverse to the business, operations, assets, liabilities, financial condition, operating results, value, cash flow or net worth of BCO and its Subsidiaries, taken as a whole). The Financial Statements are accurate and complete in all material respects, are

consistent with the books and records of BCO and its Subsidiaries and fairly present in all material respects in accordance with GAAP the financial condition of BCO and its Subsidiaries as of the respective dates indicated and the results of the operations of BCO and its Subsidiaries for the periods indicated. The audited consolidated balance sheet of BCO and its Subsidiaries as of June 30, 2012 attached as Section 4.6 of the Disclosure Schedule is referred to herein as the "Balance Sheet" and the date thereof as the "Balance Sheet Date" and the unaudited consolidated balance sheet of BCO and its Subsidiaries as of March 31, 2013 attached as Section 4.6(a) of the Disclosure Schedule is referred to herein as the "Interim Balance Sheet" and the date thereof as the "Interim Balance Sheet Date."

4.7 Real Property; Title to Assets.

(a) Section 4.7(a) of the Disclosure Schedule sets forth the address of each parcel of Owned Real Property. A Seller or one of its Subsidiaries has good fee simple title to each parcel of Owned Real Property, which shall be free and clear of all Liens as of the Closing Date, except Permitted Liens. With respect to each parcel of Owned Real Property, except as disclosed in Section 4.7(a) of the Disclosure Schedule and except for matters that would not reasonably be expected to be materially adverse to the Sellers and their Subsidiaries, taken as a whole: (a) none of the Sellers or any of their Subsidiaries has leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof; and (b) there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof.

(b) Section 4.7(b) of the Disclosure Schedule lists the street address of each parcel of Leased Real Property, and a true and complete list, as of the date of the Agreement, of all Leases for each parcel of Leased Real Property, along with any amendments, extensions, renewals, guaranties and other agreements with respect thereto, including the date and name of the parties to such Lease document. The Sellers have delivered to Buyer a true and complete copy of each such Lease document, and in the case of any oral Lease, a written summary of the material terms of such Lease.

(c) With respect to each Lease, except as set forth on Section 4.7(c) of the Disclosure Schedule: (i) the Sellers' and their Subsidiaries' possession and quiet enjoyment of the Leased Real Property under such Lease has not been disturbed, and to Sellers' knowledge, there are no disputes with respect to such Lease; (ii) none of the Sellers, any of their Subsidiaries, or any other party to the Lease is in breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Lease; (iii) no security deposit or portion thereof deposited with respect to such Lease has been applied in respect of a breach or default under such Lease which has not been redeposited in full; (iv) the other party to such Lease is not an Affiliate of, and otherwise does not have any economic interest in, the Sellers or any of their Subsidiaries; and (v) none of the Sellers or any of their Subsidiaries have subleased, licensed or otherwise granted any Person the right to use or occupy such property subject to such Lease or any portion thereof.

(d) Except as set forth on Section 4.7(d) of the Disclosure Schedule, a Seller or one of its Subsidiaries has good and valid title to, or a valid leasehold interest in, all tangible

personal property and other assets used by such Person, located on such Person's premises or reflected in the Interim Financial Statements or acquired after the Interim Balance Sheet Date, other than properties and assets sold or otherwise disposed of in the ordinary course of business since the Interim Balance Sheet Date. The Sellers and their Subsidiaries have, and will have immediately following the Closing, a valid leasehold interest in or the valid and enforceable right to use all assets, properties, rights (including contractual rights), titles or interests, tangible or intangible, necessary for the conduct of their business as currently conducted. As of the Closing Date, no entity other than the Sellers and their Subsidiaries shall own any assets (other than the Leased Real Property and the Leased Machinery and Equipment) primarily relating to the Sellers' and/or any of their Subsidiaries' business. All such properties and assets (including leasehold interests) are free and clear of Liens except for Permitted Liens and Liens that will be removed pursuant to the Confirmation Order.

4.8 Tax Matters.

(a) Except as set forth on Section 4.8(a) of the Disclosure Schedule:

(i) The Sellers have filed (taking into account any valid extensions of time to file) all Tax Returns required to be filed by such Person. Such Tax Returns are true, complete and correct in all material respects. Neither the Sellers nor any of their Subsidiaries are currently the beneficiary of any extension of time within which to file any Tax Return. All Taxes due and payable by each of the Sellers and their Subsidiaries (whether or not shown on any Tax Return) have been paid.

(ii) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of the Sellers or any of their Subsidiaries. None of the Sellers or any of their Subsidiaries have agreed to any extension of time with respect to a Tax assessment or deficiency.

(iii) There are no ongoing actions, suits, claims, investigations or other legal Proceedings by any Tax Authority against the Sellers or any of their Subsidiaries.

(iv) Neither the Sellers nor any of their Subsidiaries is a party to any Tax-sharing or Tax-allocation agreement.

(v) All Taxes which the Sellers or any of their Subsidiaries is obligated to withhold from amounts owing to any employee, creditor or third party have been withheld and paid to the appropriate Tax Authority.

(b) With respect to each of the Sellers and any of their Subsidiaries, no claim has ever been made by an authority in a jurisdiction where such Person does not file Tax Returns that such Person is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Taxes not yet due and payable) upon any of the assets of the Sellers or any of their Subsidiaries.

(c) With respect to each of the Sellers and any of their Subsidiaries, such Person has not received from any Tax Authority (including jurisdictions where such Person has not filed Tax Returns) any (i) notice indicating an intent to open an audit or other review,

(ii) request for information related to Tax matters or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted or assessed by any Tax Authority against such Person.

(d) With respect to each of the Sellers and any of their Subsidiaries, such Person (i) has not been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Parent) or (ii) has any liability for the Taxes of any other Person (other than members of the consolidated group of which Parent was the common parent) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, by contract, or otherwise.

(e) With respect to each of the Sellers and any of their Subsidiaries, such Person will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date including as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or non-U.S. income Tax Law) executed on or prior to the Closing Date; (iii) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or non-U.S. income Tax Law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; (v) prepaid amount received on or prior to the Closing Date; or (vi) election under Section 108(i).

(f) None of the Sellers or any of their Subsidiaries have distributed stock of another Person or had their stock or other equity interests distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code.

(g) Since June 30, 2012, no action has been taken and no election has been made by Parent or any of its Subsidiaries that would reduce the amount or restrict the usage by the Buyer of the net operating losses of the Sellers following the Closing.

4.9 Seller Material Contracts.

(a) Section 4.9(a) of the Disclosure Schedule sets forth a list as of the date of the Agreement of each of the following types of Contracts to which the Sellers or any of their Subsidiaries is a party (collectively, the "Seller Material Contracts"):

(i) other than the Leases (which are set forth in Section 4.7(b) of the Disclosure Schedule), each Contract of the Sellers and any of their Subsidiaries involving aggregate consideration in excess of $500,000 or requiring performance by any party more than one year from the date hereof, which, in each case, cannot be cancelled by such Seller or such Subsidiary, as applicable, without penalty or without more than sixty (60) days' notice;

(ii) all Contracts that relate to the sale of the Sellers' and any of their Subsidiaries' assets (other than in the ordinary course of business) for consideration in excess of $500,000;

(iii) all Contracts that relate to the acquisition of any business, stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise), in each case involving amounts in excess of $500,000;

(iv) all Contracts relating to Indebtedness of the Sellers and any of their Subsidiaries;

(v) all Contracts between the Sellers and any of their Subsidiaries on the one hand and any Affiliate of the Sellers and any of their Subsidiaries on the other hand;

(vi) each stock option, employee stock purchase, bonus, severance or similar agreements or arrangements (other than an Employee Benefit Plan), or any collective bargaining agreement or any other contract with any labor organization, union or association, or severance agreements;

(vii) each Contract for the employment of any officer, individual employee or other Person on a full-time, part-time, consulting or other basis;

(viii) each Contract under which the Sellers and/or any of their Subsidiaries have advanced or loaned any other Person amounts in the aggregate exceeding $10,000 or Contract under which any Person would be deemed to have Indebtedness to the Sellers and/or any of their Subsidiaries in amounts in the aggregate exceeding $10,000;

(ix) all performance bonds or similar Contracts;

(x) each Contract under which the Sellers or any of their Subsidiaries is the lessor of or permits any third party to hold or operate any property, real or personal, owned or controlled by the Sellers or any of their Subsidiaries;

(xi) each assignment, license, royalty or indemnification Contract relating to any Intellectual Property Rights or other intangible property (other than licenses of unmodified, commercially available "off the shelf' or "click-through" software with an aggregate purchase price or annual license fee of less than $100,000) or other agreement affecting the Sellers' or any of their Subsidiaries' ability to use or disclose any Seller Intellectual Property;

(xii) all distribution and franchise Contracts;

(xiii) all Contracts prohibiting the Sellers or any of their Subsidiaries from freely engaging in any business or competing anywhere in the world (including any covenant not to compete); and

(xiv) all settlement, conciliation or similar Contracts with any Governmental Entity, or pursuant to which the Sellers and/or any of their Subsidiaries will be required to satisfy any obligations after the execution date of the Agreement.

(b) All of the Contracts set forth or required to be set forth on Section 4.9(a) and Section 4.7(b) of the Disclosure Schedule that are Assumed Contracts are valid, binding and enforceable in accordance with their respective terms and, subject to the terms of this

Agreement, shall be in full force and effect in accordance with their terms upon consummation of the transactions contemplated by the Agreement. Except as set forth on Section 4.9(b) of the Disclosure Schedule, (i) except for defaults that will be cured through payment of the Cure Costs or arising solely as a consequence of the commencement of the Chapter 11 Cases, neither BCO nor any of its Subsidiaries is in breach of, or default under, in any respect that would permit the counterparty thereto to terminate its obligations thereunder, any Seller Material Contract that is an Assumed Contract and, to the knowledge of the Sellers, no event has occurred which with the passage of time or the giving of notice or both would result in a default, breach or event of noncompliance by BCO or any of its Subsidiaries under any Seller Material Contract that is an Assumed Contract; (iii) to the knowledge of the Sellers, there has not been any breach or anticipated breach by the other parties to any Seller Material Contract that is an Assumed Contract, (iv) no Assumed Contract requires the consent of any non-debtor party thereto in connection with the assumption of such Assumed Contract by the Reorganized Debtors; and (v) no change of control provision in any Assumed Contract will be breached by the assumption of such Assumed Contract by the Reorganized Debtors.

4.10 Seller Intellectual Property.

(a) Schedule 4.10(a) of the Disclosure Schedule lists (i) all registered and issued Seller Intellectual Property, including the jurisdiction in which any such Seller Intellectual Property has been registered, issued or filed and the applicable registration or serial number; (ii) any license to Intellectual Property granted by a third party (except for licenses to "off-the-shelf" software or any shrink wrap license) to the Sellers and/or any of their Subsidiaries; and (iii) any license to Seller Intellectual Property granted to a third party. Except as set forth on Section 4.10(a) of the Disclosure Schedule, a Seller or one of its Subsidiaries owns and possesses all right, title and interest in and to, or has the right to use, free and clear of all Liens, except licenses to Seller Intellectual Property granted in the ordinary course of business, all Intellectual Property Rights necessary to conduct their respective businesses as currently conducted.

(b) Except as set forth in Schedule 4.10(b) of the Disclosure Schedule, (i) the Seller Intellectual Property as currently licensed or used by the Sellers and/or any of their Subsidiaries, and the Sellers' or any of their Subsidiaries' conduct of their businesses as currently conducted, do not, to the knowledge of the Sellers, infringe, violate or misappropriate the Intellectual Property Rights of any Person and none of the Sellers have received any notice of any alleged infringement, violation, or misappropriation of the Intellectual Property Rights of any Person; and (ii) to the Sellers' knowledge, no Person is infringing, violating or misappropriating any Seller Intellectual Property. The Seller Intellectual Property is valid and enforceable, and none of the Sellers or any of their Subsidiaries have received any notice contesting the validity and enforceability of such Seller Intellectual Property.

4.11 Legal Proceedings; Government Orders.

(a) Other than the Chapter 11 Cases and except as set forth on Section 4.11(a) of the Disclosure Schedule, there are no Proceedings pending or, to the knowledge of the Sellers, threatened against or by the Sellers or any of their Subsidiaries affecting any of its or their

material properties or assets (or by or against the Sellers, any of their Subsidiaries or any Affiliate thereof and relating to the Sellers or any of their Subsidiaries).

(b) Other than in connection with the Chapter 11 Cases, there are no outstanding Orders and no unsatisfied judgments, penalties or awards against or affecting the Sellers or any of their Subsidiaries or any of their properties or assets.

4.12 Compliance with Laws; Permits.

(a) Except as set forth in Section 4.12(a) of the Disclosure Schedule, each of the Sellers and their Subsidiaries are in compliance in all material respects with all Laws applicable to it or its business, properties or assets (other than Environmental Laws, which are addressed in Section 4.13). No written notices have been received by and no claims have been filed against the Sellers or any of their Subsidiaries alleging a violation of any such Laws.

(b) All material Permits required for the Sellers and their Subsidiaries to conduct their respective businesses have been obtained by and are valid and in full force and effect (other than Environmental Permits, which are addressed in Section 4.13), and each of the Sellers and their Subsidiaries are in compliance in all material respects with such Permits. Section 4.12(b) of the Disclosure Schedule sets forth a list of all of such material Permits. No written notices have been received by the Sellers or any of their Subsidiaries alleging the failure to hold any of the foregoing and none of the Sellers or any of their Subsidiaries has received any written notice from any Governmental Entity threatening a suspension, revocation, modification or cancellation of any Permit.

4.13 Environmental.

(a) Except as set forth in Schedule 4.13 of the Disclosure Schedule, each of the Sellers and their Subsidiaries is in compliance in all material respects with all Environmental Laws and have not received from any Person any (x) Environmental Notice or Environmental Claim or (y) written request for information pursuant to Environmental Laws, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date.

(b) Each of the Sellers and their Subsidiaries has obtained and is in compliance in all material respects with all Environmental Permits necessary for the ownership, lease, operation or use of the business or assets of such Person.

(c) There has been no Release of Hazardous Materials that has or would give rise to liabilities or obligations of the Sellers or any of their Subsidiaries under Environmental Laws with respect to the business or assets of the Sellers and their Subsidiaries or any real property currently or formerly owned, operated or leased by the Sellers or any of their Subsidiaries, and none of the Sellers or any of their Subsidiaries, nor any Company Affiliate has received any Environmental Claims, nor have the Sellers or any of their Subsidiaries or their Affiliates received an Environmental Notice that any real property currently or formerly owned, operated or leased in connection with the business of the Sellers or any of their Subsidiaries, or any offsite location to which waste materials generated in connection with their respective businesses have been sent for treatment, storage or disposal (including soils, groundwater,

surface water, buildings and other structure located on any such real property) has been contaminated with any Hazardous Material which would reasonably be expected to result in an Environmental Claim against, or a violation of or liability under Environmental Laws or term of any Environmental Permit by, the Sellers or any of their Subsidiaries.

4.14 Company Employee Benefits.

(a) Section 4.14(a) of the Disclosure Schedule contains a list of each Benefit Plan.

(b) Each Benefit Plan has been maintained, administered and funded in compliance in all material respects with its terms and all applicable Laws (including ERISA and the Code and the regulations promulgated thereunder). Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code (a "Qualified Benefit Plan") has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, is the subject of an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such Qualified Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, and nothing has occurred that could reasonably be expected to cause the revocation of such determination or opinion letter from the Internal Revenue Service, as applicable. All benefits, contributions and premiums required by and due under the terms of each Benefit Plan or applicable Law have been timely paid in accordance with the terms of such Benefit Plan and applicable Law. No Benefit Plan has any unfunded liability that is not accurately accrued in accordance with GAAP. With respect to any Benefit Plan, no event has occurred or is reasonably expected to occur that has resulted in or would subject the Sellers to a Tax under Section 4971 of the Code or the assets of the Sellers to a lien under Section 430(k) of the Code.

(c) Except as set forth on Section 4.14(c) of the Disclosure Schedule, none of the Sellers or any of their Subsidiaries maintains, sponsors, contributes to, has any obligation to contribute to, or has any liability or potential liability under or with respect to (i) any "defined benefit plan" as defined in Section 3(35) of ERISA or any other plan subject to the funding requirements of Section 412 of the Code or Section 302 of Title IV of ERISA, or (ii) any "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA. The Sellers and their Subsidiaries do not have any liability with respect to any "employee benefit plan" (as defined in Section 3(3) of ERISA) solely by reason of being treated as a single employer under Section 414(b) or (c) of the Code with any trade or business other than the Sellers or their Subsidiaries.

(d) Other than pursuant to Section 4980B of the Code or other Law, no Benefit Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment (other than death benefits when termination occurs upon death).

(e) Except as set forth on Section 4.14(e) of the Disclosure Schedule: (i) there is no pending or, to the knowledge of the Sellers, threatened action relating to a Benefit Plan; and (ii) the Sellers have received no notice that any Benefit Plan is subject of a current examination or audit by a Governmental Entity.

(f) Each contract, arrangement, or plan of the Sellers and their Subsidiaries that is a "nonqualified deferred compensation plan" (as defined for purposes of Code Section 409A(d)(1)) is in documentary and operational compliance with Code Section 409A and the applicable guidance issued thereunder in all material respects. None of the Sellers or any of their Subsidiaries has any indemnity obligation for any Taxes imposed under Section 4999 or 409A of the Code.

(g) The Sellers have complied with the requirements of Law related to each employee benefit plan, scheme or arrangement that the Sellers or any of their Subsidiaries sponsor for their employees outside of the United States, including with respect to the funding of such plans.

4.15 Employees and Labor Matters.

(a) Except as set forth on Section 4.15(a) of the Disclosure Schedule, none of the Sellers or any of their Subsidiaries are a party to, or bound by, any collective bargaining or other agreement with a labor organization representing any of its employees. In the past three (3) years, there has not been, nor, to Sellers' knowledge, has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor activity or dispute affecting the Sellers or any of their Subsidiaries.

(b) Each of the Sellers and their Subsidiaries are in compliance with all applicable Laws pertaining to employment and employment practice. There are no Proceedings against the Sellers or any of their Subsidiaries pending or, to the Sellers' knowledge, threatened to be brought or filed, by or with any Governmental Entity in connection with the employment of any current or former employee of the Sellers or any of their Subsidiaries, including any claim relating to unfair labor practices, employment discrimination, harassment, retaliation, equal pay or any other employment related matter arising under applicable Laws.

(c) Within the past three (3) years, none of the Sellers or any of their Subsidiaries have implemented any plant closing or layoff of employees that could implicate WARN or any similar foreign, state or local Law.

4.16 No Other Representations and Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLERS MAKE NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO ANY MATTER RELATING TO THE ACQUIRED ASSETS OR ASSUMED LIABILITIES OR ANY PORTIONS THEREOF. WITHOUT IN ANY WAY LIMITING THE FOREGOING, BUYER HEREBY ACKNOWLEDGES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED IN THIS AGREEMENT (AND SUBJECT THERETO), SELLERS HEREBY DISCLAIM ANY WARRANTY, EXPRESS OR IMPLIED, OF, AND BUYER HEREBY ACCEPTS THE RISKS OF, (1) THE CONDITION, MERCHANTABILITY, HABITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ALL OR ANY PORTION OF THE ACQUIRED ASSETS AND THE ASSUMED LIABILITIES (INCLUDING WITH RESPECT TO ANY REAL PROPERTY OR LEASED REAL PROPERTY WHICH CONSTITUTES AN ACQUIRED ASSET, THE ENVIRONMENTAL

CONDITION THEREOF), (2) THE ACQUIRED ASSETS' COMPLIANCE OR NON-COMPLIANCE WITH LAWS, (3) THE VALUE, PROFITABILITY, FINANCEABILITY OR MARKETABILITY OF ALL OR ANY PORTION OF THE ACQUIRED ASSETS AND ASSUMED LIABILITIES, (4) ANY PROJECTIONS, ESTIMATES OR BUDGETS DELIVERED TO OR MADE AVAILABLE TO BUYER OF FUTURE REVENUES, FUTURE RESULTS OF OPERATIONS (OR ANY COMPONENT THEREOF), FUTURE CASH FLOWS OR FUTURE FINANCIAL CONDITION (OR ANY COMPONENT THEREOF) OF THE BUSINESS OR THE FUTURE PROSPECTS OR OPERATIONS OF THE BUSINESS, AND (5) ANY OTHER INFORMATION OR DOCUMENTS MADE AVAILABLE TO BUYER OR ITS COUNSEL, ACCOUNTANTS OR ADVISORS WITH RESPECT TO THE BUSINESS. THE REPRESENTATIONS AND WARRANTIES OF SELLERS SHALL TERMINATE UPON AND WILL NOT SURVIVE THE CLOSING, AND, ACCORDINGLY, UPON THE CLOSING DATE, BUYER WILL ACCEPT THE ACQUIRED ASSETS AT THE CLOSING "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF EACH BUYER GROUP MEMBER AND EACH BOWLMOR MEMBER PARTY

Each Buyer Group Member and each Bowlmor Member Party hereby represents and warrants, solely on its own behalf and not in respect of any other Buyer Group Member or Bowlmor Member Party, as applicable, to Sellers, as of the Agreement Date and as of the Closing Date (except with respect to representations and warranties made as of a particular date, which shall be deemed to be made only as of such date), as follows:

5.1 Due Organization. Such Buyer Group Member or Bowlmor Member Party (excluding Shannon and Parker), as applicable, is validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation and has the requisite corporate or limited liability company power and authority to own or use its properties and assets and to conduct its business as presently conducted and as presently proposed to be conducted. Such Buyer Group Member or Bowlmor Member Party (excluding Shannon and Parker), as applicable, is duly qualified to do business and in good standing under the Laws of each jurisdiction in which either the ownership or use of the properties owned or used by it, or the nature of the activities conducted by it, requires such qualification, except where the failure to be so qualified and in good standing would not reasonably be expected to have a Buyer Material Adverse Effect.

5.2 Authority; Validity. Such Buyer Group Member or Bowlmor Member Party , as applicable, has the requisite power and authority to execute and deliver this Agreement and the other documents and instruments to be executed and delivered by such Buyer Group Member or Bowlmor Member Party, as applicable, pursuant hereto and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement and the other agreements to be executed and delivered by such Buyer Group Member or Bowlmor Member Party, as applicable, pursuant hereto, and the consummation by such Buyer Group Member or Bowlmor Member Party, as applicable, of the transactions contemplated hereby and thereby and by the Plan, have been duly authorized by all necessary action on the part of such Buyer Group Member or Bowlmor Member Party, as applicable. This Agreement has been duly and validly executed and

delivered by such Buyer Group Member or Bowlmor Member Party, as applicable, and constitutes, and each of the other agreements to be executed and delivered by such Buyer Group Member or Bowlmor Member Party, as applicable, pursuant hereto upon its execution and delivery by such Buyer Group Member or Bowlmor Member Party, as applicable, will constitute (assuming in each case the due and valid authorization, execution and delivery thereof by the other Parties thereto), valid and legally binding obligations of such Buyer Group Member or Bowlmor Member Party, as applicable, enforceable against such Buyer Group Member or Bowlmor Member Party, as applicable, in accordance with its terms, subject to the Enforceability Exceptions.

5.3 No Violation. The execution, delivery and performance by such Buyer Group Member or Bowlmor Member Party, as applicable, of this Agreement and the transactions contemplated hereby and by the Plan do not and will not conflict with or result in, with or without the giving of notice or lapse of time or both, any violation of or constitute a breach or default, or give rise to any right of acceleration, payment, amendment, cancellation or termination, under (a) the certificate of incorporation, bylaws or other formation documents of such Buyer Group Member or Bowlmor Member Party, as applicable, (b) any mortgage, indenture, lease, Contract, or other agreement to which such Buyer Group Member or Bowlmor Member Party, as applicable, is a party, or (c) any Law or Order to which such Buyer Group Member or Bowlmor Member Party, as applicable, is bound or subject, except in the case of clause (b), where such conflict, breach, default or right would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.

5.4 Third Party Approvals. Except for any approvals required in order to comply with the provisions of the HSR Act and subject to approval of the Bankruptcy Court, the execution, delivery and performance by such Buyer Group Member or Bowlmor Member Party, as applicable, of this Agreement and the other documents and instruments to be executed and delivered by such Buyer Group Member or Bowlmor Member Party, as applicable, pursuant hereto and the transactions contemplated hereby and thereby and by the Plan do not require any consents, waivers, authorizations or approvals of, or filings with, any Governmental Entity or any other Person which have not been obtained by such Buyer Group Member or Bowlmor Member Party, as applicable.

5.5 Proceedings. There are no pending, outstanding or, to the knowledge of such Buyer Group Member or Bowlmor Member Party, as applicable, threatened Proceedings against such Buyer Group Member or Bowlmor Member Party, as applicable, that challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated hereby, which, if adversely determined, would reasonably be expected to have a Buyer Material Adverse Effect.

5.6 Brokers or Finders. Such Buyer Group Member or Bowlmor Member Party, as applicable, has not, and its Representatives have not, incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with this Agreement, for which the Sellers may be liable.

5.7 Access to Information; Arms' Length.

(a) Each Buyer Group Member acknowledges that it has been afforded the opportunity to ask questions and receive answers concerning the Sellers and to obtain additional information that it has requested to verify the accuracy of the information contained herein.

(b) Each Buyer Group Member acknowledges and agrees that the Sellers are acting solely in the capacity of arms' length contractual counterparties to such Buyer Group Member with respect to the transactions contemplated by this Agreement and not as financial advisors or fiduciaries to, or agents of, Buyer or any other person. Additionally, the Sellers are not advising such Buyer Group Member as to any legal, Tax, investment, accounting or regulatory matters in any jurisdiction. Such Buyer Group Member shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and the Sellers shall have no responsibility or liability to such Buyer Group Member with respect thereto. Any review by the Sellers of the transactions contemplated by this Agreement or other matters related hereto will be performed solely for the benefit of the Sellers and shall not be on behalf of such Buyer Group Member.

5.8 Financing. Buyer has delivered to the Sellers (a) a true and complete copy of the executed debt financing commitment letter attached hereto as Schedule 5.8(a), among Cerberus, Bowlmor, Credit Suisse AG, and Credit Suisse Securities (USA) LLC executed by Credit Suisse AG, and Credit Suisse Securities (USA) LLC (the "New Senior Exit Financing Commitment Letter"), pursuant to which Credit Suisse AG has agreed, subject to the terms, conditions and other provisions set forth therein, to provide the debt amounts set forth therein (the "New Senior Exit Financing") and (b) a true and complete copy of the executed Backstop Rights Purchase Agreement attached hereto as Schedule 5.8(b) among Cerberus, Chase, CS and the Sellers (the "Backstop Agreement" and, together with the New Senior Exit Financing Commitment Letter, the "Exit Financing Commitment Agreements"), pursuant to which Cerberus, Chase and CS (the "Backstop Parties") have committed, subject to the terms and conditions set forth therein, to backstop the Rights Offering of New Second Lien Debt in the principal amount of up to $50,000,000 (the "Backstop" and, together with the New Senior Exit Financing, the "Exit Financing"). Neither the New Senior Exit Financing Commitment Letter nor the Backstop Agreement has been amended or modified prior to the Agreement Date, and no such amendment or modification is contemplated (other than any modification expressly contemplated by Section 6.9) or will be undertaken except as permitted pursuant to this Agreement. As of the Agreement Date, the respective commitments contained in the New Senior Exit Financing Commitment Letter and the Backstop Agreement have not been, and as of the Closing will not have been, withdrawn or rescinded in any material respect, and the Exit Financing Commitment Agreements are and will be in full force and effect and, to the knowledge of Buyer, are valid, binding and enforceable obligations of the other parties thereto. There are no conditions precedent or other contingencies related to the funding of any or all of the full amount of the Exit Financing other than as set forth in the New Senior Exit Financing Commitment Letter and the Backstop Agreement. As of the date of this Agreement, to the knowledge of Buyer, no event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of Buyer under any of the New Senior Exit Financing Commitment Letter or the Backstop Agreement. After giving effect to the amounts expected to be funded under the New Senior Exit Financing Commitment Letter and the Backstop Agreement and to the transactions contemplated by the Plan with respect to the Claims under the First Lien Credit Agreement, and assuming

compliance by the Sellers with their obligations hereunder, Buyer will have at the Closing funds sufficient to pay the Purchase Price and related fees and expenses of Buyer in connection with the consummation of the transactions contemplated by this Agreement and the Plan.

ARTICLE 6
COVENANTS OF THE PARTIES

6.1 Conduct of Business Pending the Closing. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement in accordance with its terms or the Closing, the Sellers shall use all commercially reasonable efforts to carry on the Business in the ordinary course of business and, to the extent consistent therewith, perform all of their material obligations under the Assumed Contracts, use all commercially reasonable efforts to preserve the Business and the Acquired Assets intact and preserve the goodwill of and relationships with Governmental Entities, customers, suppliers, partners, lessors, licensors, licensees, contractors, distributors, agents, officers and Employees and others having business dealings with the Business, provided that the foregoing shall not prevent Sellers from rejecting Contracts that Buyer informs the Sellers in writing will not be Assumed Contracts. Without limiting the generality of the first sentence of this Section 6.1, during the period from the date of this Agreement through the Closing Date, the Sellers shall not, without the prior written consent of the Buyer:

(a) enter into, modify, amend or terminate any Seller Material Contract, other than any modifications or amendments which are not material or are made in the ordinary course of business;

(b) abandon any rights under any Seller Material Contract; terminate, amend, modify or supplement the terms of any Seller Material Contract; or fail to honor or perform any Seller Material Contract;

(c) mortgage, pledge or subject to Liens (other than Permitted Liens), in each case that are not completely released, extinguished or discharged at Closing, any property, business or any of the Acquired Assets;

(d) incur or permit to be incurred any Indebtedness or Liability (other than Accounts Payable or in connection with the performance of Assumed Contracts) that would be or would increase an Assumed Liability as of or subsequent to the Closing;

(e) make or rescind any material Tax election or take any material Tax position (unless required by Law) or file any Tax Return or change its fiscal year or financial or Tax accounting methods, policies or practices, or settle any Tax Liability, except in each case as would not reasonably be expected to affect Buyer or the Reorganized Debtors;

(f) make any material adverse change in operations, finance, accounting policies or real or personal property of the Sellers;

(g) make or incur Consolidated Capital Expenditures in any 30-day period in an aggregate amount in excess of $500,000 without the prior written consent of the Buyer; provided, however, that for purposes of this Section 6.1(g), Consolidated Capital Expenditures

incurred prior to the date of this Agreement, but paid on or after the date of this Agreement, shall not be deemed Consolidated Capital Expenditures; provided further that the Sellers shall consult in good faith with the Buyer prior to paying any Consolidated Capital Expenditures incurred prior to the date of this Agreement;

(h) cease operations at any location or sell or otherwise dispose of any material assets; or

(i) enter into any Contract to do any of the foregoing.

Notwithstanding anything in this Agreement to the contrary, the Sellers shall not be prohibited from: (i) making loans or advances to, or paying debt or other obligations owed to, any other Seller; or (ii) transferring property or assets to any other Seller.

6.2 Notification of Certain Matters. Sellers shall give prompt Notice to the Buyer, and the Buyer shall give prompt Notice to Sellers, of (a) any written notice or other communication from any Person alleging that the consent of such Person which is or may be required in connection with the transactions contemplated by this Agreement is not likely to be obtained prior to Closing, and (b) any written objection or Proceeding that challenges the transactions contemplated hereby. Sellers shall use commercially reasonable efforts to give prompt Notice to the Buyer of the execution of any Ordinary Course Contract and, upon the request of the Buyer to make available to the Buyer copies of any such Ordinary Course Contracts.

6.3 Access. Subject to applicable Law, from the Agreement Date until the Closing Date, Sellers (i) shall give the Buyer and its Representatives reasonable access during normal business hours to the offices, properties, officers, employees, accountants, auditors, counsel and other Representatives, books and records of the Sellers, (ii) shall furnish to the Buyer and its Representatives such financial, operating and property related data related to the Acquired Assets and other documents and information as such persons reasonably request, and (iii) shall cooperate reasonably with the Buyer in its investigation of the Business and the Acquired Assets. All such information shall be provided subject to the provisions of the Confidentiality Agreement. It is acknowledged and understood that no investigation by the Buyer or other information received by the Buyer shall operate as a waiver or otherwise affect any representation, warranty or other agreement given or made by Seller hereunder. The Buyer agrees that any on-site inspections of any Acquired Real Property shall not be conducted without reasonable prior written notice to the Sellers. All inspections shall be conducted so as not to interfere unreasonably with the use of the Acquired Real Property by Sellers and the operation of the Business. In no event, however, shall the Buyer conduct any invasive testing of the Acquired Real Property or otherwise alter the physical condition of the Acquired Real Property during any inspection (unless consented to in advance by Sellers in each instance, which consent may be granted or withheld in Seller's sole and absolute discretion) or identify the Acquired Real Property to any Governmental Entity (other than the Bankruptcy Court) without Sellers' prior written approval except to ascertain the zoning of the Acquired Real Property or to order violations or Lien searches in respect of the Acquired Real Property (provided that the Buyer shall not apply for the Acquired Real Property to be inspected by any Governmental Entity for any purpose including, without limitation, to confirm compliance of the Acquired Real Property

with applicable Laws). The Buyer hereby agrees to indemnify Sellers and to hold Sellers and Sellers' agents and employees harmless from and against any and all losses, costs, damages, claims or liabilities including, but not limited to, mechanics' and materialmen's liens and attorneys' fees, arising out of or in connection with the Buyer's contractors' access to or entry upon the Acquired Real Property prior to the Closing, which indemnity and hold harmless shall survive the Closing or the earlier termination of this Agreement; provided that the Buyer's indemnification obligations shall not extend to any losses, costs, damages, claims or liabilities arising from the gross negligence, willful misconduct or bad faith of any Seller or any Representative of a Seller; provided further that, upon the Closing, the Buyer's indemnification obligations shall become obligations of the Reorganized Debtors.

6.4 Public Announcements. From the Agreement Date until the earlier of the Closing or the termination of this Agreement, the Buyer, the Bowlmor Member Parties, and the Sellers will consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release, any court filing or pleading filed with the Bankruptcy Court relating primarily to this Agreement or the transactions contemplated hereby, or other public statements with respect to the transactions contemplated by this Agreement, and none of the Sellers shall issue any such press release or make any such public statement without the prior approval of the Buyer, in each case except for defensive court pleadings or as may be required by Law, court process or by obligations pursuant to any listing agreement with any national securities exchange. Each of the Buyer and the Sellers shall cause their Affiliates, employees, officers and directors to comply with this Section 6.4.

6.5 Tax Matters.

(a) Any Transfer Taxes arising out of the transactions contemplated by this Agreement shall be borne by the Reorganized Debtors. Sellers and Buyer shall cooperate to timely prepare and file any Tax Returns relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes. The Buyer shall cause the Reorganized Debtors to pay such Transfer Taxes on behalf of each Party and shall file all necessary documentation and returns with respect to such Transfer Taxes when due, and shall promptly, following the filing thereof, furnish Sellers a copy of such return or other filing and a copy of a receipt showing payment of any such Transfer Tax by the Reorganized Debtors. Notwithstanding the foregoing, the Sellers shall petition the Bankruptcy Court to provide that the issuance of the New Equity hereunder shall be entitled to the protections afforded under Section 1146(a) of the Bankruptcy Code.

(b) The Sellers and the Buyer shall furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to the New Equity, the Acquired Assets and the Business as is reasonably necessary for filing of all Tax Returns, including any claim for exemption or exclusion from the application or imposition of any Taxes, the preparation for any audit by any Tax Authority and the prosecution or defense of any claim, suit or Proceeding relating to any Tax Return.

(c) Each of the Sellers agrees to refrain (and to cause each of its direct and indirect Subsidiaries to refrain) from taking any action outside the ordinary course of its operating business (excluding any transactions contemplated by this Agreement) that would

reduce the amount or restrict the usage of the net operating losses of the Sellers following the Closing, including but not limited to claiming a worthless stock deduction or tax loss with respect to the stock of any Seller.

6.6 Approvals; Reasonable Efforts; Notification; Consent.

(a) Each of the Sellers and Buyer will use all reasonable efforts to take, or cause to be taken, all actions and use all reasonable efforts to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including (i) the obtaining of all other necessary actions, nonactions, waivers, approvals, and Permits from Governmental Entities and the making of all other necessary registrations and filings (including filings under the HSR Act, if required), (ii) the obtaining of all necessary consents, approvals or waivers from third parties, and (iii) the execution and delivery of any additional certificates, agreements, instruments, reports, schedules, statements, consents, documents and information necessary to consummate the transactions contemplated by this Agreement.

(b) Except as required by Law, each Party shall promptly inform the others of any communication from any Governmental Entity regarding any of the transactions contemplated by this Agreement. If any Party or Affiliate thereof receives a request for additional information or documentary material from any such Government Entity with respect to the transactions contemplated by this Agreement, then such Party will use its reasonable efforts to make, or cause to be made, as soon as reasonably practicable and after consultation with the other Parties, an appropriate response in compliance with such request. Each of the Sellers and Buyer shall bear its respective filing fees associated with the filings required under the HSR Act or under any Antitrust Law.

6.7 Rejected Contracts. No Seller shall reject any Contract in any bankruptcy Proceeding following the Agreement Date without the prior written consent of the Buyer.

6.8 Further Assurances. Subject to the terms and conditions herein provided, following the Closing Date, Sellers shall execute and deliver to Buyer such bills of sale, endorsements, assignments and other good and sufficient instruments of assignment, transfer and conveyance, in form and substance reasonably satisfactory to Buyer, as shall be necessary to vest the New Equity in the Persons to whom the New Equity is issued pursuant to Section 3.1(b)(iii). Simultaneously with the issuance of the New Equity, Sellers shall take such reasonable steps as may be reasonably necessary or appropriate at and after the Closing, so that the Reorganized Debtors shall be placed in actual possession and operating control of the Acquired Assets. Sellers shall, and shall cause their respective Affiliates to, provide copies or otherwise make available to the Buyer and the Buyer's Representatives, all information and records (financial and otherwise) relating to, or otherwise used in the Business, and not otherwise included in the Acquired Assets.

6.9 Debt Financing. The Buyer shall use its commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to arrange the Exit Financing on the terms and conditions described in the Exit Financing Commitment Agreements (provided that (x) the Buyer may, in its sole discretion,

replace or amend the Exit Financing Commitment Agreements to add or replace lenders, arrangers or agents or similar entities under the Exit Financing Commitment Agreements to the extent not reflected therein as of the Agreement Date, so long as such replacement or amendment would not adversely impact or delay in any material respect the ability of the Buyer to timely consummate the transactions contemplated hereby or in the Plan or the likelihood of the timely consummation of the transactions contemplated hereby or in the Plan; and in the event of any such amendment or replacement of the Exit Financing Commitment Agreements in accordance with the foregoing, the term "Exit Financing Commitment Agreements" as used herein shall be deemed to include the Exit Financing Commitment Agreements as so amended or replaced, and (y) nothing herein shall require the Buyer to amend or replace the Exit Financing Commitment Agreements, to add or replace any lender, arranger, agent or similar entity, or to accept any modification to the terms and conditions of the Exit Financing as set forth in the Exit Financing Commitment Agreements), including using its commercially reasonable efforts to (i) maintain in effect the Exit Financing Commitment Agreements, subject to the foregoing replacement and amendment rights, (ii) satisfy on a timely basis all conditions applicable to the Buyer obtaining the Exit Financing set forth in the Exit Financing Commitment Agreements that are within its control, and (iii) to the extent required by the Exit Financing Commitment Agreements, enter into definitive agreements with respect thereto on the terms and conditions contemplated by the Exit Financing Commitment Agreements or on other terms acceptable to the Buyer in its sole discretion that would not adversely impact in any material respect the ability of the Buyer to timely consummate the transactions contemplated hereby. If all conditions to the obligations of the parties providing the Exit Financing have been satisfied or, upon funding will be satisfied, the Buyer shall use its commercially reasonable efforts to cause the parties providing such Exit Financing to fund on the Closing Date the Exit Financing required to consummate the transactions contemplated hereby.

6.10 Assistance with Exit Financing.

(a) Each Seller agrees to use its commercially reasonable efforts to assist the Buyer, the Buyer's equityholders, Representatives and advisors and the arrangers, lenders, agents and other creditors under the Exit Financing Commitment Agreements, in each case in connection with the arrangement of the Exit Financing, including participation in meetings (including direct contact between the Sellers' senior management and prospective lenders and investors) and rating agency presentations; the preparation of confidential information memoranda and similar documents and materials for rating agency presentations; participation in the preparation of pro forma financial information, projections, financial models and similar financial information; participation in the negotiation of any commitment letters, loan and credit agreements, escrow and security agreements, pledge and security documents, other definitive financing documents, insurance endorsements and landlord waivers, or other requested customary certificates, schedules or documents and assistance in obtaining field examinations and appraisals of the collateral to be provided in connection with the Exit Financing. Each Seller will use its commercially reasonable efforts to cause its independent auditors and former independent auditors to cooperate in connection with any such Exit Financing. Each Seller will use its commercially reasonable efforts to assist the Buyer in satisfying all of the conditions to the Exit Financing contemplated by the Exit Financing Commitment Agreements.

(b) Notwithstanding anything to the contrary contained in this Agreement (including this Section 6.10), (i) nothing in this Agreement shall require any such cooperation to the extent that it would (A) require any of the Sellers or their Representatives, as applicable, to waive or amend any terms of this Agreement or agree to pay any commitment or other fees or reimburse any expenses prior to the Closing, or incur any liability or give any indemnities or otherwise commit to take any similar action that is not contingent upon the Closing, provided that this Agreement shall not affect the obligations of the Sellers under the Cash Collateral Order (B) unreasonably interfere with the ongoing business or operations of the Sellers, (C) require the Sellers to enter into any financing or purchase agreement for the Exit Financing that would be effective prior to the Closing, (D) require any Seller to take any action that will conflict with or violate such Seller's organizational documents or any Laws or result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any Contract to which any Seller is a party or (E) result in any officer or director of any Seller incurring any personal liability with respect to any matters relating to the Exit Financing, (ii) no liability or obligation of any Seller or any of their respective Representatives under any agreement entered into in connection with the Exit Financing shall be effective until the Closing, (iii) the Parties agree that any road shows, ratings agencies presentations, preparation of documents (including rating agency presentation, bank information memoranda or other offer documents in connection with the Exit Financing) and provision of information with respect to the prospects and plans for the Sellers' business and operations, in each case under this clause (iii), in connection with the Exit Financing remains the sole responsibility of the Buyer and none of the Sellers or any of their respective Representatives shall have any liability or incur any losses, damages or penalties with respect thereto or be required to provide any information or make any presentations with respect to capital structure, or the incurrence of the Exit Financing or other pro forma information relating thereto or the manner in which the Buyer intends to operate, or cause to be operated, the business of the Sellers after the Closing, (iv) no Seller shall have any obligation to provide any information the disclosure of which is prohibited or restricted under applicable Law or is legally privileged absent appropriate confidentiality arrangements and (v) the Sellers shall not be required to deliver or cause the delivery of any legal opinions or accountants' cold comfort letters or reliance letters or any certificate as to solvency or any other certificate needed for the Exit Financing that would be effective prior to the Closing.

6.11 Permits. Commencing on the Agreement Date, the Sellers and Buyer, cooperating in good faith and, at Buyer's sole cost and expense, shall use commercially reasonable efforts to take such steps, including the filing of any required applications with Governmental Entities, as may be necessary (i) to effect the transfer of Permits that are Acquired Assets to the Reorganized Debtors on or as soon as practicable after the Closing Date, to the extent such transfer is permissible or necessary under applicable Law, and (ii) to enable the Buyer or the Reorganized Debtors to obtain, on or as soon as practicable after the Closing Date, any additional licenses, permits, approvals, consents, certificates, registrations, and authorizations (whether governmental, regulatory, or otherwise) as may be necessary for the lawful operation of the Business from and after the Closing Date.

6.12 Adequate Assurance. Buyer shall provide adequate assurance as required under the Bankruptcy Code of the future performance by the Reorganized Debtors (or any applicable designee of Buyer) of each Assumed Contract. Buyer agrees that it will, and will cause its Affiliates to, promptly take all actions reasonably required to assist in obtaining a Bankruptcy

Court finding that there has been a demonstration of adequate assurance of future performance under the Assumed Contracts, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and making Buyer's Representatives available to testify before the Bankruptcy Court.

6.13 Current Employees. Buyer shall cause the Reorganized Debtors to be solely responsible for any and all Liabilities and claims arising out of or relating to any Seller's termination of employment of any Business Employee after the Closing Date, including any obligation or liability under WARN.

6.14 Parker and Shannon. Prior to the Closing, Parker will (a) use commercially reasonable efforts to enter into an employment agreement with Bowlmor AMF that includes the terms and conditions set forth in Exhibit C attached hereto and such other terms as are reasonably acceptable to Bowlmor AMF and Parker and (b) cause the New Parker LLC to be formed and to take all actions contemplated to be taken by the New Parker LLC pursuant to this Agreement and the Plan. Prior to the Closing, Shannon will (a) use commercially reasonable efforts to enter into an employment agreement with Bowlmor AMF that includes the terms and conditions set forth in Exhibit C attached hereto and such other terms as are reasonably acceptable to Bowlmor AMF and Shannon and (b) cause the New Shannon LLC to be formed and to take all actions contemplated to be taken by the New Shannon LLC pursuant to this Agreement and the Plan

6.15 Bowlmor AMF. Prior to the Closing, Buyer will use commercially reasonable efforts to cause Bowlmor AMF to enter into an employment agreement with each of Shannon and Parker that includes the terms and conditions set forth in Exhibit C attached hereto and such other terms as are reasonably acceptable to Bowlmor AMF, Parker and Shannon.

ARTICLE 7
CONDITIONS TO OBLIGATIONS OF THE PARTIES

7.1 Conditions Precedent to Obligations of the Buyer Group Members and the Bowlmor Member Parties. The obligation of the Buyer and the Bowlmor Member Parties to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Buyer in Buyer's sole discretion) at or prior to the Closing Date of each of the following conditions:

(a) Accuracy of Representations and Warranties. Each of the representations and warranties of Sellers contained in Article 4 herein shall be true and correct in all material respects on the Agreement Date and shall be true and correct in all respects on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, except to the extent that any such representation or warranty is expressly made as of a specified date, in which case such representation or warranty shall have been true and correct as of such date; provided, however, that the failure of any such representations or warranties to be true and correct on and as of the Closing Date shall not constitute a basis for the Buyer or any Bowlmor Member Party to refuse to consummate the transactions contemplated hereby unless such failure, either individually or in the aggregate, has resulted in or would reasonably be expected to result in, a Seller Material Adverse Effect.

(b) Performance of Obligations. Sellers shall have performed in all material respects all obligations and agreements contained in this Agreement required to be performed by them on or prior to the Closing Date.

(c) Officer's Certificate. Buyer shall have received a certificate, dated the Closing Date, of an executive officer of each Seller to the effect that the conditions specified in Sections 7.1(a) and (b) above have been fulfilled.

(d) Approvals. (i) All governmental approvals, consents and confirmations necessary in connection with the transactions contemplated by this Agreement shall have been obtained, (ii) all applicable waiting periods under the HSR Act or any other applicable Antitrust Laws, in each case, if required, shall have expired or shall have been earlier terminated, and all other necessary approvals under all applicable Antitrust Laws shall have been obtained and (iii) there shall be no effective Law, Order or injunction that would restrain or prevent the transactions contemplated by this Agreement.

(e) Seller Material Adverse Effect. Since the Agreement Date, there shall not have been a Seller Material Adverse Effect.

(f) Bankruptcy Court Order. The Bankruptcy Court shall have entered each of the Disclosure Statement Order and the Confirmation Order, and as of the Closing Date such Orders shall be in form and substance reasonably acceptable to Buyer, shall be in full force and effect, shall not then by stayed, and shall not have been vacated or reversed.

(g) Plan of Reorganization. All conditions precedent to the occurrence of the Effective Date shall have been satisfied or waived in accordance with the Plan.

(h) iStar Master Leases. The iStar Master Lease Agreements shall be assumed by the Sellers in accordance with the Plan.

(i) Executed Documents. The Sellers shall have executed and delivered all documents, instruments, and certificates required to be executed and delivered pursuant to the provisions of this Agreement and the Plan.

(j) Assumed Contracts. Each Assumed Contract set forth on Schedule 7.1(j) (as amended from time to time prior to the Closing) shall have been assumed by the Sellers or replaced by a reasonably acceptable alternative Contract that provides for the goods or services provided thereunder.

(k) Professional Fee Claims. The aggregate amount of Professional Fee Claims incurred or paid from and including May 7, 2013 through and including the Closing Date shall not exceed $15.3 million based upon the good faith estimate of such Professional Fee Claims reasonably acceptable to Buyer and the Sellers.

(l) Employment Agreements. Bowlmor AMF shall have entered into an employment agreement with each of Shannon and Parker that includes the terms and conditions set forth in Exhibit C attached hereto and such other terms as mutually agreed by Bowlmor AMF and each of Shannon and Parker.

7.2 Conditions Precedent to the Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Seller) at or prior to the Closing Date of each of the following conditions:

(a) Accuracy of Representations and Warranties. Each of the representations and warranties of Buyer contained herein shall be true and correct in all material respects on the Agreement Date and shall be true and correct in all respects on and as of the Closing Date, with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, except to the extent that any such representation or warranty is expressly made as of a specified date, in which case such representation or warranty shall have been true and correct as of such date; provided, however, that the failure of any such representations or warranties to be true and correct on and as of the Closing Date shall not constitute a basis for the Sellers to refuse to consummate the transactions contemplated hereby unless such failure, either individually or in the aggregate, has resulted in or would reasonably be expected to result in, a Buyer Material Adverse Effect.

(b) Performance of Obligations. Buyer and the Bowlmor Member Parties shall have performed in all material respects all obligations and agreements contained in this Agreement required to be performed by them on or prior to the Closing Date.

(c) Officer's Certificate. The Sellers shall have received a certificate, dated the Closing Date, of a Representative of Buyer to the effect that the conditions specified in Sections 7.2(a) and (b) above have been fulfilled.

(d) Approvals. (i) All governmental approvals, consents and confirmations necessary in connection with the transactions contemplated by this Agreement shall have been obtained, (ii) all applicable waiting periods under the HSR Act or any other applicable Antitrust Laws, in each case, if required, shall have expired or shall have been earlier terminated, and all other necessary approvals under all applicable Antitrust Laws shall have been obtained and (iii) there shall be no pending or threatened Law, Order or injunction that would restrain, prevent or otherwise impose materially adverse conditions on the transactions contemplated by this Agreement.

(e) Bankruptcy Court Order. The Bankruptcy Court shall have entered each of the Disclosure Statement Order and the Confirmation Order, and as of the Closing Date such Orders shall be in full force and effect, shall not then by stayed, and shall not have been vacated or reversed.

(f) Executed Documents. The Buyer shall have executed and delivered all documents, instruments, and certificates required to be executed and delivered by Buyer pursuant to the provisions of this Agreement and the Plan on reasonably acceptable terms. The Bowlmor Member Parties shall have executed and delivered all documents, instruments, and certificates required to be executed and delivered by them to effectuate their obligations, if any, under Sections 2.1 and 6.14 on reasonably acceptable terms.

ARTICLE 8
TERMINATION

8.1 Termination of Agreement. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing:

(a) by written agreement of the Sellers and each Buyer Group Member;

(b) by either Buyer or the Sellers:

(i) if the Closing shall not have occurred on or before August 15, 2013 (such date, the "Outside Date"); provided, however, that the terminating party is not in material breach of any of its representations and warranties contained in this Agreement and has not failed in any material respect to perform any of its obligations hereunder; or

(ii) if there shall be any Law or regulation that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited, or if any judgment, injunction, order or decree permanently restraining, prohibiting or enjoining Buyer, the Bowlmor Member Parties or the Sellers from consummating the transactions contemplated hereby is entered and such judgment, injunction, order or decree has become final.

(c) by Buyer (provided, that solely with respect to sub-clauses (v) and (vi) of this clause (c), Buyer shall be deemed to have waived its right to terminate this Agreement to the extent it does not exercise such right of termination within ten (10) Business Days of the failure described in any such sub-clause):

(i) if there shall have been a breach by any Seller of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 7.1, and such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured within 30 days after written Notice thereof shall have been received by the Sellers; provided, that Buyer is not in material breach of this Agreement as of such date;

(ii) the appointment of an interim or permanent trustee in any Chapter 11 Case or the appointment of a receiver or an examiner in any Chapter 11 Case with expanded powers to operate or manage the financial affairs, the business, or reorganization of any Seller or in each case any Seller applies for, consents to, or acquiesces in, any such relief;

(iii) the entry of an order withdrawing, vacating, or enjoining this Agreement, the Disclosure Statement, the Disclosure Statement Order, the Plan or the Confirmation Order without the written consent of the Buyer (or any Seller applies for, consents to, or acquiesces in, any such relief), or the filing by any Seller of a motion for reconsideration or similar relief with respect to any of the foregoing or any of the foregoing fail at any time after the Agreement Effective Date to be in full force and effect;

(iv) the entry of an order amending, supplementing, or otherwise altering or modifying this Agreement, the Disclosure Statement, the Disclosure Statement Order, the Plan or the Confirmation Order, without the written consent of the Buyer (or any Seller

applies for, consents to, or acquiesces in, any such relief), except if the consequences of such amendment, supplement, or other alteration or modification are immaterial to Buyer, or the filing by any Seller of a motion for reconsideration or similar relief with respect to any of the foregoing without Buyer's consent, except if the consequences of such relief requested by such motion for reconsideration or similar relief are reasonably likely to have only an immaterially adverse impact to Buyer;

(v) the entry by the Bankruptcy Court of an order dismissing the Bankruptcy Case;

(vi) the entry by the Bankruptcy Court of an order that has become a Final Order rejecting approval of the Plan Transactions or the Plan;

(vii) if the DIP Facility shall have been terminated or if the DIP Facility shall not otherwise be available to the Sellers for draw; or

(viii) at any time following the consummation of an Alternative Transaction.

(d) by the Sellers:

(i) if there shall have been a breach by any Buyer Group Member or any Bowlmor Member Party of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would result in the failure to satisfy one or more of the conditions set forth in Section 7.2, and such breach shall be incapable of being cured or, if capable of being cured, shall not have been cured within 15 days after written Notice thereof shall have been received by Buyer; provided that any Seller is not in material breach of this Agreement as of such date; and

(ii) in connection with, or at any time following the consummation of an Alternative Transaction.

8.2 Consequences of Termination.

(a) In the event of any termination of this Agreement by either or both of Buyer and the Sellers pursuant to Section 8.1, written Notice thereof shall forthwith be given by the terminating party to the other party hereto, specifying the provision hereof pursuant to which such termination is made, and, subject to Section 8.2(b), this Agreement shall thereupon terminate and become void and of no further force and effect (other than this Section 8.2 and Article 9), and the transactions contemplated hereby shall be abandoned without further action of the Parties, except that (a) that such termination shall not relieve any Party of any Liability for willful breach of this Agreement and (b) the Sellers, their respective Subsidiaries and their respective Representatives shall have the rights set forth in Section 8.2(b); provided that termination of this Agreement shall not affect any rights which expressly survive the termination of this Agreement.

(b) Nothing in this Section 8.2 shall limit the right of the Sellers, their respective Subsidiaries and their respective Representatives (i) to bring or maintain any claim,

action or Proceeding for injunction, specific performance or other equitable relief as provided in Section 9.19 or (ii) to bring or maintain any claim, action or Proceeding against Buyer or any of its Affiliates or Representatives arising out of or in connection with any breach of the Confidentiality Agreement. Each of the Parties has specifically bargained for the right to specific performance of the other Parties' obligations hereunder, in accordance with the terms and conditions of Section 9.19, and the right to be compensated for willful breaches.

ARTICLE 9
MISCELLANEOUS

9.1 Expenses. Except as set forth in this Agreement and whether or not the transactions contemplated hereby are consummated, each Party shall bear all costs and expenses incurred or to be incurred by such Party in connection with this Agreement and the consummation of the transactions contemplated hereby. As between the Buyer and Sellers, Sellers shall bear all costs of any Persons (other than the Buyer, its agents or Affiliates), entitled to reimbursement by the Bankruptcy Court.

9.2 Assignment. Neither this Agreement nor any of the rights or obligations hereunder may be assigned by Sellers without the prior written consent of the Buyer, or by the Buyer without the prior written consent of Sellers; provided, that Buyer may assign its rights hereunder pursuant to Section 3.3. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

9.3 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of Sellers, the Buyer and the Bowlmor Member Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement except as expressly set forth herein; provided, however that the Financing Sources shall be third party beneficiaries of Sections 8.2, 9.3, 9.7, 9.8, 9.12, 9.13, 9.14 and 9.18. Without limiting the foregoing, no direct or indirect holder of any equity interests or securities of Sellers, the Buyer or the Bowlmor Member Parties (whether such holder is a limited or general partner, member, stockholder or otherwise), nor any Affiliate of Sellers, the Buyer or the Bowlmor Member Parties, nor any Representative, or controlling Person of any of the Parties and any of its respective Affiliates, shall have any liability or obligation arising under this Agreement or the transactions contemplated hereby. Sellers covenant and agree that they shall not institute, and shall cause their Affiliates not to institute, a legal Proceeding (whether based in contract, tort, fraud, strict liability, other laws or otherwise) arising under or in connection with this Agreement, the Exit Financing, the transactions contemplated hereby or thereby, or the Plan Transactions against any New Senior Exit Financing Source (solely in their capacity as such) and that no New Senior Exit Financing Source (solely in their capacity as such) shall have any liability or obligations (whether based in contract, tort, fraud, strict liability, other Laws or otherwise) to Sellers, any of their respective Affiliates or any of their respective successors, heirs or representatives arising out of or relating to this Agreement, the Exit Financing, the transactions contemplated hereby or thereby, or the Plan Transactions.

9.4 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "Notices") required or permitted to be given hereunder or that are

given with respect to this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when delivered in person, (b) upon confirmation of receipt when transmitted by facsimile transmission, (c) upon receipt after dispatch by registered or certified mail, postage prepaid, or (d) on the next Business Day if transmitted by national overnight courier (with confirmation of delivery), in each case, addressed as follows:

If to any Seller:
AMF Bowling Worldwide, Inc.
7313 Bell Creek Road
Mechanicsville, VA 23111
Attention: Dan McCormack
Fax: (804) 559-6296

With copies to:
Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Christopher J. Greeno, P.C. and Patrick J. Nash, P.C.
Fax: (312) 862-2200

McGuireWoods LLP
901 East Cary Street
Richmond, VA 23219
Attention: Dion W. Hayes
Fax: (804) 698-2078

If to Buyer:
Cerberus California, LLC
11812 San Vicente Boulevard, Suite 300
Los Angeles, CA 90049
Attention: Robert Davenport
Fax: (310) 826-9203

Credit Suisse Loan Funding LLC
Eleven Madison Avenue, 23rd Floor
New York, NY 10010
Attention: Bob Franz
Fax: (214) 442-5186

Strike Holdings LLC
222 West 44th Street
New York, NY 10036
Attention: Brett I. Parker
Fax: (212) 777-5749

With copies to:
O'Melveny & Myers LLP
400 South Hope Street, 18th Floor
Los Angeles, CA 90071
Attention: Ben H. Logan, Esq.
Fax: (213) 413-6407

Fulbright & Jaworski LLP
666 Fifth Avenue
New York, NY 10103-3198
Attention: Neil Gold
Fax: (212) 318-3400

If to any Bowlmor Member Party:

Strike Holdings LLC
222 West 44th Street
New York, NY 10036
Attention: Brett I. Parker
Fax: (212) 777-5749

With copies to: Fulbright & Jaworski LLP
666 Fifth Avenue
New York, NY 10103-3198
Attention: Neil Gold
Fax: (212) 318-3400

Jones Day
222 East 41st Street
New York, NY 10017-6702
Attention: Randi Lesnick
Fax: (212) -755-7306

Rejection of or refusal to accept any Notice, or the inability to deliver any Notice because of changed address of which no Notice was given, shall be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver.

9.5 Acknowledgement and Release.

(a) Each Buyer Group Member and Bowlmor Member Party acknowledges that the Sellers are the sole Persons bound by, or liable with respect to, the obligations and Liabilities of the Sellers under this Agreement and the other Transaction Documents, and that no Affiliate of any Seller or any of their respective subsidiaries or any current or former officer, director, stockholder, agent, attorney, employee, other Representative, advisor or consultant of any Seller or any such other Person shall be bound by, or liable with respect to, any aspect of this Agreement and the other Transaction Documents.

(b) The Sellers acknowledge that each Buyer Group Member (and any designee of such Buyer Group Member pursuant to Section 3.3 hereof) is the sole Person bound by, or liable with respect to, the obligations and Liabilities of such Buyer Group Member (and any such Buyer Group Member designee) under this Agreement and the other Transaction Documents, and that no Affiliate of such Buyer Group Member or any current or former officer, director, stockholder, agent, attorney, employee, other Representative, advisor or consultant of

such Buyer Group Member shall be bound by, or liable with respect to, any aspect of this Agreement and the other Transaction Documents.

(c) The Sellers acknowledge that each Bowlmor Member Party is the sole Person bound by, or liable with respect to, the obligations and Liabilities of such Bowlmor Member Party under this Agreement and the other Transaction Documents, and that no Affiliate of such Bowlmor Member Party or any current or former officer, director, stockholder, member, agent, attorney, employee, other Representative, advisor or consultant of such Bowlmor Member Party shall be bound by, or liable with respect to, any aspect of this Agreement and the other Transaction Documents.

9.6 Disclosure Schedule. The disclosures in the Disclosure Schedule are to be taken as relating to the representations and warranties of the Sellers as a whole, notwithstanding the fact that the Disclosure Schedule is arranged by sections corresponding to the sections in this Agreement, or that a particular section of this Agreement makes reference to a specific section of the Disclosure Schedule, and notwithstanding that a particular representation and warranty may not make a reference to the Disclosure Schedule. The inclusion of information in the Disclosure Schedule shall not be construed as, and shall not constitute, an admission or agreement that a violation, right of termination, default, Liability or other obligation of any kind exists with respect to any item, nor shall it be construed as, or constitute, an admission or agreement that such information is material to any of Holdings or its Subsidiaries. In addition, matters reflected in the Disclosure Schedule are not necessarily limited to matters required by this Agreement to be reflected in the Disclosure Schedule. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. Neither the specifications of any dollar amount in any representation, warranty or covenant contained in this Agreement, nor the inclusion of any specific item in the Disclosure Schedule, is intended to imply that such amount, or higher or lower amounts, or the item so included or other items, are or are not material, and no Person shall use the fact of the setting forth of any such amount, or the inclusion of any such item, in any dispute or controversy between the Parties as to whether any obligation, item or matter not described herein or included in the Disclosure Schedule is, or is not, material for purposes of this Agreement. Further, neither the specification of any item or matter in any representation, warranty or covenant contained in this Agreement nor the inclusion of any specific item in the Disclosure Schedule is intended to imply that such item or matter, or other items or matters, are or are not in the ordinary course of business, and no Person shall use the fact of setting forth or the inclusion of any such items or matter in any dispute or controversy between the Parties as to whether any obligation, item or matter not described herein, or included in the Disclosure Schedule, is, or is not, in the ordinary course of business for purposes of this Agreement.

9.7 Choice of Law. This Agreement shall be construed and interpreted, and the rights of the Parties shall be determined, in accordance with the substantive Laws of the State of New York, without giving effect to any provision thereof that would require the application of the substantive Laws of any other jurisdiction, except to the extent that such Laws are superseded by the Bankruptcy Code.

9.8 Entire Agreement; Amendments and Waivers. This Agreement, the Confidentiality Agreement and all agreements entered into pursuant hereto and all certificates

and instruments delivered pursuant hereto and thereto constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations, and discussions, whether oral or written, of the Parties, other than any agreements solely by and among the Bowlmor Member Parties which relate to items not expressly and exclusively covered by this Agreement. This Agreement may be amended, supplemented or modified, and any of the terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by the Buyer, each of the Bowlmor Member Parties and the Sellers, or in the case of a waiver, by the Party waiving compliance. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), and no such waiver shall constitute a continuing waiver unless otherwise expressly provided. Notwithstanding anything to the contrary contained herein, Sections 8.2, 9.3, 9.7, 9.8, 9.12, 9.13, 9.14 and 9.18 (and any provision of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of Sections 8.2, 9.3, 9.7, 9.8, 9.12, 9.13, 9.14 or 9.18) may not be modified, waived or terminated in a manner that is adverse in any respect to the Exit Financing Sources without the prior written consent of the Financing Sources.

9.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts to this Agreement may be delivered via facsimile or other electronic transmission. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the Party against whom enforcement is sought.

9.10 Invalidity. If any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, the Parties shall use their reasonable efforts, including the amendment of this Agreement, to ensure that this Agreement shall reflect as closely as practicable the intent of the Parties on the Agreement Date.

9.11 Headings. The headings of the Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

9.12 Exclusive Jurisdiction. Without limiting any party's right to appeal any order of the Bankruptcy Court, (a) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, other than any claims or disputes solely between or among any of the Bowlmor Member Parties, and (b) any and all claims, actions, causes of action, suits and Proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive Notices at such locations as indicated in Section 9.4. Notwithstanding the other provisions of this Agreement, each of the Parties agrees that (i) it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source (solely in their capacity as such) in any way relating to this Agreement, the

Exit Financing or any of the transactions contemplated by hereby or thereby, including any dispute arising out of or relating in any way to the Exit Financing or the performance thereof, in any forum other than any State or Federal court sitting in the Borough of Manhattan in the City of New York (it being understood that the provisions of Section 9.13 relating to the waiver of jury trial shall apply to any such action, cause of action, claim, cross-claim or third-party claim)

9.13 WAIVER OF RIGHT TO TRIAL BY JURY. SELLERS, EACH BUYER GROUP MEMBER, AND EACH BOWLMOR MEMBER PARTY HEREBY WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY), OTHER THAN ANY PROCEEDING IN WHICH THE ONLY PARTIES ARE BOWLMOR MEMBER PARTIES.

9.14 Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature under or by reason of this Agreement, except as expressly provided herein; provided, however that the Financing Sources shall be third party beneficiaries of Sections 8.2, 9.3, 9.7, 9.8, 9.12, 9.13, 9.14 and 9.18.

9.15 Counting. If the due date for any action to be taken under this Agreement (including the delivery of Notices) is not a Business Day, then such action shall be considered timely taken if performed on or prior to the next Business Day following such due date.

9.16 Preparation of this Agreement. Each Party hereby acknowledges that (i) the Parties jointly participated in the drafting of this Agreement and each other agreement contemplated hereby to which such Party is to be a party, (ii) the Parties have been adequately represented and advised by legal counsel with respect to this Agreement and the transactions contemplated hereby, and (iii) no presumption shall be made that any provision of this Agreement shall be construed against any Party by reason of such role in the drafting of this Agreement and any other agreement contemplated hereby.

9.17 Bulk Sales Law. Each Buyer Group Member and each Bowlmor Member Party hereby waives compliance by the Sellers with the requirements and provisions of any "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the issuance of the New Equity to Buyer and the Bowlmor Member Parties. The Parties intend that pursuant to Sections 363(f), 1123 and 1129 of the Bankruptcy Code, the issuance of the New Equity and the transfer of the Acquired Assets shall be free and clear of any security interests in the Acquired Assets, including any liens or claims arising out of the bulk transfer Laws, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order.

9.18 Damages.

(a) Notwithstanding anything to the contrary elsewhere in this Agreement, no Party shall, in any event, be liable to any other Person for any consequential, incidental, indirect, special or punitive damages of such other Person, including loss of future revenue, income or

profits, diminution of value or loss of business reputation or opportunity relating to the breach or alleged breach hereof.

(b) Notwithstanding anything to the contrary elsewhere in this Agreement, no Financing Source shall, in any event, be liable to any other Person for any consequential, incidental, indirect, special or punitive damages of such other Person, including loss of future revenue, income or profits, diminution of value or loss of business reputation or opportunity relating to this Agreement, the Exit Financing or any of the transactions contemplated hereby or thereby.

9.19 Specific Performance.

(a) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by any of the Parties in accordance with their specific terms or were otherwise breached by any of the Parties. It is accordingly agreed that each of the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by any other Party, as applicable, and to enforce specifically the terms and provisions hereof against such other Party in any court having jurisdiction, this being in addition to any other remedy to which each Party is entitled at law or in equity.

(b) Notwithstanding the foregoing, the Sellers' right to obtain an injunction, specific performance or other equitable relief of Buyer's and each Bowlmor Member Party's obligation to cause the Closing to occur (but not the right of the Sellers to obtain an injunction, specific performance or other appropriate form of equitable relief, for any other reason) shall be subject to the requirement that: (i) all of the conditions set forth in Section 7.1 have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing and other than those that Buyer's or any Bowlmor Member Party's breach of this Agreement has caused not to be satisfied) and the Buyer or the Bowlmor Member Parties fail to complete the Closing by the date the Closing is required to have occurred pursuant to this Agreement pursuant to Section 3.1(a) and (ii) BCO has irrevocably confirmed in a written notice delivered to the Buyer and the Bowlmor Member Parties that if specific performance is granted, the Sellers stand ready, willing and able for the Closing to occur. The Parties acknowledge and agree that any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 9.19 shall not be required to provide any bond or other security in connection with any such order or injunction. Each Party hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by such Party, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement in accordance with the terms of this Section 9.19. If, prior to the Outside Date, any Party brings any action, in each case in accordance with this Section 9.19, to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date shall automatically be extended (x) for the period during which such action is pending, plus ten (10) Business Days or (y) by such other time period established by the court presiding over such action, as the case may be, in each case, so long as the Exit Financing Commitment Agreements have not expired pursuant to their terms.

9.20 Non-Survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing.

9.21 Several Obligations of Buyer and the Bowlmor Member Parties. The Parties are entering into this single Agreement for convenience, and this Agreement is and shall be interpreted for all purposes as separate and distinct agreements between each Buyer Group Member and Bowlmor Member Party, individually, on the one hand, and the Sellers, on the other hand, and nothing in this Agreement shall be deemed a joint venture, partnership or other association among any of the Buyer Group Members or any of the Bowlmor Member Parties. Without limiting the generality of the foregoing, the commitments, covenants and other obligations of "Buyer" under this Agreement are several and not joint obligations of the Buyer Group Members, and the commitments, covenants and other obligations of any "Bowlmor Member Party" under this Agreement are several and not joint obligations of the Bowlmor Member Parties. All rights and remedies of "Buyer" under this Agreement may be exercised by any Buyer Group Member independently of one another. All rights and remedies of the "Bowlmor Member Parties" under this Agreement may be exercised by any Bowlmor Member Party independently of one another. With the exception of the conditions to the Sellers' obligation to consummate the Plan Transactions set forth Section 7.2 and the rights and remedies of the Sellers set forth in Section 8.1, any rights or remedies of the Sellers under this Agreement resulting from the breach of a particular Buyer Group Member will not be enforceable against any other Buyer Group Member or any Bowlmor Member Party, and any rights or remedies of the Sellers under this Agreement resulting from the breach of a particular Bowlmor Member Party will not be enforceable against any other Bowlmor Member Party or any Buyer Group Member.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Purchase Agreement has been duly executed and delivered by the duly authorized signatories of Sellers, Buyer and the Bowlmor Member Parties as of the date first above written.

CERBERUS SERIES FOUR HOLDINGS, LLC

By:_____
Name:
Title:

CREDIT SUISSE LOAN FUNDING LLC

By:_____
Name:
Title:

STRIKE HOLDINGS LLC

By:_____
Name:
Title:

THE COBALT GROUP LLC

By:_____
Name:
Title:

_____
Thomas Shannon (Solely for purposes of Sections 2.1, 5.1-5.6, 6.4, 6.14, 7.1, 7.2(b) and (f), 8.2 and Article 9)

SELOUS CAPITAL LLC

By:_____
Name:
Title:

_____
Brett Parker (Solely for purposes of Sections 2.1, 5.1-5.6, 6.4, 6.14, 7.1, 7.2(b) and (f), 8.2 and Article 9)

GBC STRIKE HOLDINGS LLC

By:_____
Name:
Title:
(Solely for purposes of Sections 2.1, 5.1-5.6, 6.4, 7.1, 7.2(b) and (f), 8.2 and Article 9)

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.

By:_____
Name:
Title:

Exhibit A

Plan

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

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

Patrick J. Nash, Jr. (admitted *pro hac vice*)
Jeffrey D. Pawlitz (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

- and -

Joshua A. Sussberg (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Dion W. Hayes (VSB No. 34304)
John H. Maddock III (VSB No. 41044)
Sarah B. Boehm (VSB No. 45201)
McGUIREWOODS LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Telephone: (804) 775-1000
Facsimile: (804) 775-1061

Attorneys for the Debtors and Debtors in Possession

Dated: May 17, 2013

[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.

TABLE OF CONTENTS

INTRODUCTION

AMF Bowling Worldwide, Inc., together with its Affiliates 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, King Louie Lenexa, Inc., Kingpin Holdings, LLC, and Kingpin Intermediate Corp. (each, a "Debtor" and, collectively, the "Debtors") propose this joint plan of reorganization (together with the documents comprising the Plan Supplement, the "Plan") for the resolution of outstanding Claims against, and Interests in, the Debtors. Capitalized terms used and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. THE PLAN PROVIDES FOR SUBSTANTIVE CONSOLIDATION OF THE ESTATES FOR ALL PURPOSES ASSOCIATED WITH CONFIRMATION AND CONSUMMATION.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

As used in this Plan, capitalized terms have the meanings set forth below.

1. "*Accrued Professional Compensation*" means, at any given time, all accrued, contingent, and/or unpaid fees and expenses (including success fees) for legal, financial advisory, accounting, and other services and reimbursement of expenses that are (a) awardable and allowable under sections 328, 330, or 331 of the Bankruptcy Code or otherwise rendered allowable before the Effective Date by any retained estate Professional in the Chapter 11 Cases, (b) owing to Stroock, Miller Buckfire, Kutak Rock, or K&S, (c) owing to the Plan Sponsor Professionals, or (d) awardable and allowable under section 503 of the Bankruptcy Code, that the Court has not otherwise denied by Final Order, (i) all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (ii) after applying any retainer that has been provided to such Professional. To the extent that the Court or any higher court of competent jurisdiction denies or reduces by a Final Order any amount of a Professional's fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation. For the avoidance of doubt, Accrued Professional Compensation includes unbilled fees and expenses incurred on account of services provided by Professionals that have not yet been submitted for payment, except to the extent that such fees and expenses are either denied or reduced by a Final Order by the Court or any higher court of competent jurisdiction.

2. "*Ad Hoc Group of First Lien Lenders"* means the ad hoc group of certain holders of First Lien Claims, as identified in the *Amended and Restated Verified Statement of the Ad Hoc Group of First Lien Term Lenders Pursuant to Rule 2019* [Docket No. 338], and as may be amended, supplemented, or otherwise modified from time to time.

3. "*Ad Hoc Group of Second Lien Lenders*" means the ad hoc group of certain holders of Second Lien Claims, as identified in the *Statement Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Docket No. 139], and as may be amended, supplemented, or otherwise modified from time to time. The Ad Hoc Group of Second Lien Lenders holds, collectively, approximately 70% of the Second Lien Claims and, collectively, approximately 11.5% of the First Lien Claims.

4. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b) or 507(a)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Fee Claims; (c) amounts owing pursuant to the DIP Order; (d) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (e) all obligations, including expense reimbursement obligations, set forth in the Commitment Letter.

5. "*Administrative Claims Bar Date*" means the first Business Day that is 45 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

6. "*Affiliate*" shall have the meaning set forth in section 101(2) of the Bankruptcy Code.

7. "*Allowed*" means with respect to any Claim or Interest, except as otherwise provided herein: (a) a Claim or Interest that is evidenced by a Proof of Claim or Proof of Interest, as applicable, Filed by the applicable Claims Bar Date (or for which Claim or Interest under the Plan, the Bankruptcy Code, or a Final Order of the Court a Proof of Claim is or shall not be required to be Filed); (b) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest, as applicable, has been timely Filed; or (c) a Claim or Interest Allowed pursuant to the Plan or a Final Order of the Court; *provided that* with respect to a Claim or Interest described in clauses (a) and (b) above, such Claim or Interest, as applicable, shall be considered Allowed only if and to the extent that with respect to such Claim or Interest no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Court, or such an objection is so interposed and the Claim or Interest, as applicable, shall have been Allowed for voting purposes only by a Final Order. Any Claim or Interest that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Proof of Interest is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Court.

8. "*Avoidance Actions*" means any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code.

9. "*Backstop Fee*" means $2,500,000 in principal amount of the New Second Lien Loan, to be paid to the Backstop Parties.

10. "*Backstop Rights Purchase Agreement*" means the Backstop Rights Purchase Agreement by and among the Debtors and the Backstop Parties (as amended, supplemented, or otherwise modified from time to time), which will be included as part of the Plan Supplement.

11. "*Backstop Parties*" means Chase Lincoln First Commercial Corporation, Cerberus Series Four Holdings, LLC, and Credit Suisse Loan Funding LLC.

12. "*Bankruptcy Code*" means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.

13. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court.

14. "*Bowlmor*" means Strike Holdings, LLC.

15. "*Bowlmor AMF*" means the new, wholly-owned subsidiary of Parent created on the Effective Date pursuant to the Purchase Agreement.

16. "*Bowlmor AMF Board*" means the initial board of directors of Bowlmor AMF.

17. "*Bowlmor AMF Preferred Stock*" means preferred stock in Bowlmor AMF with a liquidation preference of $2,500,000, subject to mandatory redemption in the amount of $125,000 per quarter, bearing no dividends, and which will be allowed to vote only on matters affecting its liquidation preference, mandatory redemption or as otherwise required by law.

18. "*Business Day*" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

19. "*Cash*" means the legal tender of the United States of America or the equivalent thereof.

20. "*Causes of Action*" means any action, claim, cause of action, controversy, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury; and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

21. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Court and (b) when used with reference to all of the Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Court.

22. "*CHS*" shall mean CHS Management IV LP.

23. "*CHS Claim*" shall mean the Claim by CHS.

24. "*Claim*" shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

25. "*Claims Bar Date*" means (a) with respect to Governmental Units holding Claims that arose prior to the Petition Date, May 13, 2013, at 5:00 p.m., prevailing Pacific Time, or such other date established by the Court by which Proofs of Claims must have been Filed, and (b) with respect to all other Claims arising prior to the Petition Date, February 11, 2013, at 5:00 p.m., prevailing Pacific Time, or such other date established by the Court by which Proofs of Claims must have been Filed, in each case as set forth in further detail in the Claims Bar Date Order.

26. "*Claims Bar Date Order*" means the *Order (I) Establishing Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner for Filing Proofs of Claim, and (III) Approving Notice Thereof* [Docket No. 270].

27. "*Claims Objection Deadline*" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a) 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Court for objecting to such Claims.

28. "*Claims Register*" means the official register of Claims maintained by the Notice and Claims Agent.

29. "*Class*" means a category of holders of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

30. "*Cobalt*" means The Cobalt Group LLC, a member of Bowlmor and a company wholly-owned by Thomas Shannon.

31. "*Cobalt New Equity*" means a percentage of the New Equity in Bowlmor AMF determined by reference to the relative values of 20.6904% of the New Equity in Bowlmor AMF and the GBC Preferred Interest.

32. "*Commitment Letter*" means that certain second amended and restated Commitment Letter by and among Credit Suisse AG, Credit Suisse Securities (USA) LLC, Cerberus Series Four Holdings, LLC, and Bowlmor, dated May 3, 2013.

33. "*Committee*" means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

34. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

35. "*Confirmation Date*" means the date upon which the Court enters the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

36. "*Confirmation Hearing*" means the hearing held by the Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

37. "*Confirmation Order*" means a Final Order of the Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which order shall be in form and substance acceptable to the Plan Sponsors.

38. "*Consummation*" means the occurrence of the Effective Date.

39. "*Court*" means the United States Bankruptcy Court for the Eastern District of Virginia having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the Eastern District of Virginia.

40. "*Cure Claim*" means a monetary Claim based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code.

41. "*Cure Notice*" means a notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (a) procedures for objecting to proposed assumptions of Executory Contracts and Unexpired Leases, (b) Cure Claims to be paid in connection therewith and (c) procedures for resolution by the Bankruptcy Court of any related disputes.

42. "*Debtors*" means, collectively: 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; King Louie Lenexa, Inc.; Holdings; and Kingpin Intermediate Corp.

43. "*DIP Agent*" means Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent under the DIP Agreement, or any successor agent appointed in accordance with such agreement.

44. "*DIP Agreement*" means that certain senior secured $50 million debtor-in-possession financing agreement, dated as of December 18, 2012, by and among each of the Debtors, the DIP Lenders, and the DIP Agent, as amended, supplemented, or otherwise modified from time to time.

45. "*DIP Facility Claims*" means those claims arising under the DIP Agreement, including the Letters of Credit (and including any accrued but unpaid interest and fees due and owing under the DIP Agreement as of the Effective Date pursuant to the terms of the DIP Agreement, the DIP Order, and/or any related documents).

46. "*DIP Lenders*" means one or more existing First Lien Lenders party to the DIP Agreement.

47. "*DIP Order*" means the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 (A) Authorizing the Debtors to Obtain Post-Petition Financing, (B) Authorizing the Use of Cash Collateral, (C) Granting Liens and Providing Superpriority Administrative Expense Status, (D) Granting Adequate Protection, (E) Modifying Automatic Stay, and (F) Granting Related Relief* [Docket No. 263], and as may be amended, modified, or supplemented by the Court from time to time.

48. "*Disallowed*" means, with respect to any Claim or Interest, a Claim or Interest or any portion thereof that (a) has been disallowed by a Final Order, (b) is Scheduled as zero or as contingent, disputed, or unliquidated and as to which no proof of claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or this Plan, (c) is not Scheduled and as to which no proof of claim or request for payment of an Administrative Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law or this Plan, (d) has been withdrawn by agreement of the applicable Debtor and the holder thereof, or (e) has been withdrawn by the holder thereof.

49. "*Disclosure Statement*" means the *Second Disclosure Statement for the Second Modified Joint Plan of Reorganization of AMF Bowling Worldwide, Inc., and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated May 17, 2013, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

50. "*Disputed*" means a Claim or Interest that is not yet Allowed.

51. "*Disputed Claim Amount*" means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim: (i) the liquidated amount set forth in the Proof of Claim relating to the Disputed Claim; (ii) an amount agreed to by the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Disputed Claim; or (iii) if a request for estimation is Filed by any party, the amount at which such Disputed Claim is estimated by the Court, (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim: (i) an amount agreed to by the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Disputed Claim; (ii) the amount estimated by the Court with respect to such Disputed Claim, (iii) the amount estimated in good faith by the Debtors or Reorganized Debtors, as applicable, with respect to the Disputed Claim, or (c) zero, if the Disputed Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was Filed, or deemed to have been Filed, by the applicable Claims Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Court.

52. "*Distribution Record Date*" means the date for determining which Holders of Claims or Interests are eligible to receive distributions hereunder and shall be the Voting Deadline or such other date as designated in a Final Order of the Bankruptcy Court.

53. "*Effective Date*" means, with respect to the Plan, the date that is a Business Day selected by the Debtors and the Plan Sponsors on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article IX.B have been satisfied or waived (in accordance with Article IX.C); and (c) the Plan is declared effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

54. "*Employment Agreements*" mean the employment agreements to be included in the Plan Supplement for the officers of the Reorganized Debtors.

55. "*Entity*" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

56. "*Escrow Professionals*" means the Professionals, Stroock, Miller Buckfire, Kutak Rock, and K&S and the Plan Sponsor Professionals.

57. "*Estate*" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

58. "*Exculpated Claim*" means any Claim related to any act or omission derived from, based upon, related to, or arising from the Debtors' in or out-of-court restructuring efforts, the Chapter 11 Cases, the marketing process, formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan (including any term sheets related thereto), or any contract, instrument, release, or other agreement or document created or entered into in connection with the marketing process, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the pursuit of Consummation, and the administration and implementation of the Plan, including (a) the Restructuring Support Agreement, (b) the issuance of the New Equity, (c) the Rights Offering, (d) the execution, delivery, and performance of the Exit Facilities Documents, (e) the Restructuring Support Agreement, and (f) the distribution of property under the Plan or any other agreement; *provided, however*, the foregoing shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties' obligations or covenants arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

59. "*Exculpated Parties*" means each of the following in their capacity as such: (a) the First Lien Agent; (b) the Second Lien Agent; (c) the DIP Agent; (d) the DIP Lenders; (e) holders of First Lien Claims; (f) holders of Second Lien Claims, (g) iStar; (h) the Committee; (i) all other holders of Claims and Interests, subject to any reservations on Claims and/or Causes of Action to the extent set forth in the Plan or the Plan Supplement; (j) the agent under the New Senior Credit Facility; (k) the agent under the New Second Lien Facility; (l) the lenders party to the New Senior Credit Facility; (m) the lenders party to the New Second Lien Facility; (n) Bowlmor; (o) the Backstop Parties; (p) the New Shannon LLC and the New Parker LLC; and (q) with respect to the Debtors, the Reorganized Debtors, and each of the foregoing entities in clauses (a) through (p), such Person's current and former equity holders, including shareholders, partnership interest holders, and limited liability company unit holders, Affiliates, partners, subsidiaries, members, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective predecessors, successors, and assigns (in each case in their capacity as such).

60. "*Executory Contract*" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

61. "*Existing Benefits Agreements*" means the employment, severance, retirement, indemnification, and other similar or related agreements or arrangements in existence as of the Petition Date.

62. "*Exit Facilities*" means the New Senior Credit Facility and the New Second Lien Facility.

63. "*Exit Facilities Documents*" means the New Senior Credit Facility Documents, the New Second Lien Facility Documents, and any intercreditor agreement between the lenders under the Exit Facilities.

64. "*Exit Fees*" mean the fees set forth in the Commitment Letter and the Fee Letter.

65. "*Federal Judgment Rate*" means the federal judgment rate in effect as of the Petition Date, compounded annually.

66. "*Fee Claim*" means a Claim for Accrued Professional Compensation; *provided* that, any Fee Claim for fees and expenses incurred by Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals shall be Allowed without the Filing by such professionals of any final request for payment.

67. "*Fee Letter*" means that certain amended and restated fee letter by and among Credit Suisse AG, Credit Suisse Securities (USA) LLC, Cerberus Series Four Holdings, LLC, and Bowlmor, dated as of April 19, 2013.

68. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Court or, with respect to the filing of a Proof of Claim or Proof of Interest, the Notice and Claims Agent.

69. "*Final Order*" means an order or judgment of the Court (or any other court of competent jurisdiction) entered by the Clerk of the Court (or any other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been reversed, stayed, modified, amended, or vacated, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with rule 8002 of the Bankruptcy Rules; *provided that* the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.

70. "*First Day Declaration*" means the *Declaration of Stephen D. Satterwhite, Chief Financial Officer and Chief Operating Officer of AMF Bowling Worldwide, Inc., in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings*.

71. "*First Lien Agent*" means Credit Suisse AG, Cayman Islands Branch, in its capacity as Agent under the First Lien Credit Agreement and the other First Lien Loan Documents.

72. "*First Lien Claims*" means all Claims against the Debtors arising under the First Lien Loan Documents.

73. "*First Lien Credit Agreement*" means that certain Loan Agreement, dated as of June 12, 2007, and as amended by that certain Amendment No. 1, dated as of May 8, 2009, and as further amended by that certain Amendment No. 2, dated as of May 3, 2012, by and between each of the Company and Intermediate, the First Lien Agent, and the First Lien Lenders.

74. "*First Lien Lenders*" means, collectively, the lenders from time to time party to the First Lien Credit Agreement.

75. "*First Lien Loan Documents*" means the First Lien Credit Agreement and the other Finance Documents (as defined in the First Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

76. "*GBC*" means Goode Bowling Corp., a member of Bowlmor and a wholly-owned subsidiary of GBC Holdings.

77. "*GBC Holdings*" means GBC Strike Holdings LLC, the sole stockholder of GBC.

78. "*GBC New Equity*" means a percentage of the New Equity in Bowlmor AMF determined by reference to the relative values of 22.47% of the New Equity in Bowlmor AMF and the GBC Preferred Interest.

79. "*GBC Note*" means an unsecured note in the principal amount of $2,500,000 to be paid at the rate of $125,000 per quarter, with no stated interest, to be issued by Bowlmor AMF to GBC Holdings.

80. "*GBC Preferred Interest*" means, collectively, a preferred equity interest in the New Shannon LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Shannon LLC and a preferred equity interest in the New Parker LLC with a distribution preference in an amount to be determined by mutual agreement of GBC Holdings and the New Parker LLC, both such preferred

equity interests to be received by GBC Holdings in accordance with the terms of the Plan and the Purchase Agreement.

81. "*General Unsecured Claim*" means any Claim against any Debtor that is not: (a) an Administrative Claim; (b) a Priority Tax Claim; (c) a Priority Non-Tax Claim; (d) an Other Secured Claim; (e) a DIP Facility Claim; (f) a First Lien Claim; (g) a Second Lien Claim; (h) an Intercompany Claim; or (i) a Section 510(b) Claim.

82. *"General Unsecured Claims Distribution Escrow Account"* means the account that shall be established pursuant to Article VI.B and funded in the amount of $2.35 million, disbursements from which shall be payable to Holders of Allowed General Unsecured Claims in Class 5 in accordance with Article III.B.5 and Article VII.

83. "*Governmental Unit*" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

84. "*Holdings*" means Kingpin Intermediate Corp.

85. "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

86. "*Indemnification Provision*" means each of the Debtors' indemnification provisions currently in place (whether in the by-laws, certificates of incorporation, board resolutions, indemnification agreements, or employment contracts) for the current directors, officers, and employees of the Debtors.

87. "*Intercompany Claim*" means any Claim held by one Debtor against another Debtor.

88. "*Intercompany Interest*" means an Interest in one Debtor held by another Debtor.

89. "*Intercreditor Agreement*" means that certain Intercreditor Agreement, dated as of June 21, 2007, by and among Credit Suisse, Cayman Islands Branch, as First Lien Collateral Agent, Gleacher Products Corporation (as successor by assignment to Credit Suisse, Cayman Islands Branch), as Second Lien Collateral Agent, Credit Suisse, Cayman Islands Branch, as Control Agent, Kingpin Intermediate Corp., AMF Bowling Worldwide, Inc., and the other loan parties from time to time party thereto, governing, among other things, the respective rights, remedies, and priorities of Claims and Liens held by such parties, or any similar or related agreement (and as the same may have been modified, amended, or restated).

90. "*Interests*" means the common stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor and options, warrants, rights, or other securities or agreements to acquire the common stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement), including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

91. "*Interim Compensation Order*" means the *Order Establishing Interim Compensation Procedures* [Docket No. 250], as the same may be modified by a Court order approving the retention of a specific Professional or otherwise.

92. "*iStar*" means iStar I and iStar II.

93. "*iStar I*" means iStar Bowling Centers I LP.

94. "*iStar II*" means iStar Bowling Centers II LP.

95. "*iStar Master Lease Agreements*" means (i) Lease I Agreement, dated as of February 27, 2004, by and between iStar I, as lessor, and AMF Bowling Centers, Inc., as lessee, and (ii) Lease II Agreement, dated as of

February 27, 2004, by and between iStar I, as lessor, and AMF Bowling Centers, Inc., as lessee, in each case, as amended in accordance with the Purchase Agreement.

96. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

97. "*KEIP Obligations*" means the obligations arising pursuant to the *Order Approving Debtors' Key Employee Incentive Plan and Granting Related Relief* [Docket No. 437].

98. "*Kutak Rock*" means Kutak Rock LLP, local counsel to the Ad Hoc Group of First Lien Lenders, and certain of the DIP Lenders.

99. "*K&S*" means King & Spalding LLP, counsel to the First Lien Agent and the DIP Agent.

100. *"Letters of Credit"* means those letters of credit issued pursuant to the DIP Agreement and the DIP Order.

101. "*Lien*" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

102. "*Management Incentive Plan*" means that certain post-Effective Date management incentive plan (reasonably acceptable to the Plan Sponsors), the terms of which shall be set forth in the Plan Supplement.

103. "*Miller Buckfire*" means Miller Buckfire & Co., LLC, financial advisor to the Ad Hoc Group of First Lien Lenders, and certain of the DIP Lenders.

104. "*New Boards*" mean, collectively, the Bowlmor AMF Board and the New Subsidiary Boards.

105. "*New Equity*" means, when used in reference to Bowlmor AMF, the common equity in Bowlmor AMF and, when used in reference to any one or more of the Reorganized Debtors, the common equity in such Reorganized Debtor, in each case issued pursuant to the Plan and the Purchase Agreement and the terms of which shall be governed by the applicable New Organizational Documents.

106. "*New Intercreditor Agreement*" means the intercreditor agreement to be entered into between the lenders to the New Senior Credit Facility and the lenders to the New Second Lien Facility.

107. "*New Organizational Documents*" means the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents of each of Bowlmor AMF and the Reorganized Debtors (reasonably acceptable to the Plan Sponsors), which forms shall be included in the Plan Supplement.

108. "*New Parker LLC*" means a new limited liability company formed by Brett Parker in accordance with the terms of the Plan and the Purchase Agreement.

109. "*New Senior Credit Facility*" means, collectively, a first lien term loan facility in the amount of $230 million and first lien revolving credit facility in the principal amount of $30 million.

110. "*New Second Lien Facility Documents*" means, in connection with the New Second Lien Facility, those certain loan agreements, including, intercreditor agreements, to the extent necessary and applicable, dated as of the Effective Date, governing the New Second Lien Facility.

111. "*New Second Lien Loan*" means the loan to be made to Bowlmor AMF under the New Second Lien Facility.

112. "*New Senior Credit Facility Documents*" means, in connection with the New Senior Credit Facility, those certain loan agreements, including, intercreditor agreements, to the extent necessary and applicable, dated as of the Effective Date, governing the New Senior Credit Facility.

113. "*New Second Lien Facility*" means a term loan in the principal amount of $55.0 million, of which $50 million will be raised in the Rights Offering, $2.5 million of which will be paid as a fee to the Backstop Parties, and $2.5 million will be issued to GBC Holdings on account of its equity in Bowlmor.

114. "*New Shannon LLC*" means a new limited liability company formed by Thomas Shannon in accordance with the terms of the Plan and the Purchase Agreement.

115. "*New Subsidiary Board*" means the initial boards of directors of the Reorganized Debtors.

116. "*Notice and Claims Agent*" means Kurtzman Carson Consultants LLC.

117. *"Ordinary Course Professionals"* shall mean the various attorneys, accountants, auditors, and other professionals the Debtors employ in the ordinary course of their business and were retained by the Debtors pursuant to the procedures set forth in *Debtors' Motion for Entry of an Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 120].

118. *"Ordinary Course Professionals Order"* shall mean the *Order Authorizing the Retention and Compensation of Professionals Utilized in the Ordinary Course of Business* [Docket No. 251].

119. "*Other Secured Claim*" means any Secured Claim against any Debtor that is not: (a) a First Lien Claim, or (b) a Second Lien Claim.

120. "*Parent*" means Kingpin Holdings, LLC.

121. "*Parent-Bowlmor AMF Merger*" means the merger of Parent into Bowlmor AMF, with Bowlmor AMF being the surviving entity.

122. "*Person*" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

123. *"Petition Date"* means November 12, 2012, the date on which the Debtors' Chapter 11 Cases commenced.

124. "*Plan Sponsors*" means, collectively, Bowlmor and the Ad Hoc Group of Second Lien Lenders.

125. "*Plan Sponsor Professionals*" means, collectively, O'Melveny & Myers LLP, Fulbright & Jaworski LLP, Proskauer Rose LLP, Tavenner & Beran, PLC, and FTI Consulting, Inc.

126. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (reasonably acceptable to the Plan Sponsors and as amended, supplemented, or modified from time to time in accordance with the terms hereof and the Bankruptcy Code and the Bankruptcy Rules), to be Filed seven (7) days before the Voting Deadline, and additional documents or amendments to previously Filed documents, Filed before the Confirmation Date as amendments to the Plan Supplement, including the following, as applicable: (a) New Organizational Documents; (b) the New Senior Credit Facility Documents; (c) the New Second Lien Facility Documents; (d) Schedule of Rejected Executory Contracts and Unexpired Leases; (e) a list of retained Causes of Action; (f) the Backstop Rights Purchase Agreement; (g) the Management Incentive Plan; (h) a document listing the members of the New Boards; (i) the Employment Agreements; (j) the Stockholders Agreement; and (k) the New Intercreditor Agreement. Except as otherwise set forth herein, the Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date.

127. *"Post-Confirmation Committee"* means the two-member committee appointed pursuant to Article IV.Q.

128. *"Priority Claims"* means Priority Tax Claims and Priority Non-Tax Claims.

129. "*Priority Non-Tax Claim*" means any allowed Claim against any Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim, to the extent such claim has not already been paid during the Chapter 11 Cases.

130. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

131. "*Pro Rata*" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that respective Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed interests under the Plan.

132. "*Professional*" means an Entity: (a) employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Court pursuant to section 503(b)(4) of the Bankruptcy Code.

133. "*Professional Fee Account*" means an interest-bearing account to hold and maintain an amount of Cash equal to the Professional Fee Amount funded by the Debtors or the Reorganized Debtors as soon as reasonably practicable after the Confirmation Date and no later than two (2) Business Day after the Effective Date solely for the purpose of paying all remaining Allowed and unpaid Fee Claims. Such Cash shall remain subject to the jurisdiction of the Court.

134. "*Professional Fee Amount*" means the aggregate unpaid Fee Claims through the Effective Date as estimated in accordance with Article II.B.

135. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

136. "*Proof of Interest*" means a proof of Interest Filed in any of the Debtors in the Chapter 11 Cases.

137. "*Purchase Agreement*" means the Purchase Agreement, dated and executed on May 17, 2013, by and among the Debtors, Cerberus Series Four Holdings, LLC, Credit Suisse Loan Funding, LLC, Bowlmor, The Cobalt Group LLC, Thomas Shannon, Selous Capital LLC, Brett Parker, and GBC Holdings (as amended, supplemented, or otherwise modified from time to time), a form of which is attached to the Disclosure Statement as Exhibit F.

138. "*Reinstated*" or "*Reinstatement*" means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code.

139. "*Released Party*" means each of the following in their capacity as such: (a) the First Lien Agent; (b) the Second Lien Agent; (c) the DIP Agent; (d) the DIP Lenders; (e) holders of First Lien Claims; (f) holders of Second Lien Claims, (g) iStar; (h) the Committee; (i) all other holders of Claims and Interests (to the extent related to such Claims and Interests against the Debtors, including holders of Interests in Holdings), subject to any reservations on Claims and/or Causes of Action to the extent set forth in the Plan or the Plan Supplement; (j) the agent under the New Senior Credit Facility; (k) the agent under the New Second Lien Facility; (l) the lenders party to the New Second Lien Facility Documents; (m) the lenders party to the New Senior Credit Facility; (n) Bowlmor; (o) the Backstop Parties; (p) the New Shannon LLC and the New Parker LLC; and (q) with respect to the Debtors, the Reorganized Debtors, and each of the foregoing entities in clauses (a) through (q), such Person's current and former equity holders, including shareholders, partnership interest holders, and limited liability company unit holders, Affiliates, partners, subsidiaries, members, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective predecessors, successors, and assigns (in each case in their capacity as such).

140. "*Reorganized Debtors*" means, with respect to any Debtor, such Debtor on and after the Effective Date, including Reorganized Holdings.

141. "*Reorganized Holdings*" means Holdings on and after the Effective Date.

142. "*Restructuring Support Agreement*" means the Restructuring Support Agreement, dated November 12, 2012, as amended, supplemented, or otherwise modified from time to time, a copy of which is attached as Exhibit B to the First Day Declaration.

143. "*Rights*" means the rights distributed to Rights Offering Participants to purchase Rights Offering Units at the Rights Exercise Price, pursuant to the Rights Offering Procedures.

144. "*Rights Exercise Price*" means the purchase price per Rights Offering Unit in connection with the Rights Offering, equal to $1,000.

145. "*Rights Offering*" means that certain offering of Rights to the Rights Offering Participants to (i) receive 57.53% of the New Equity outstanding on the Effective Date, which New Equity shall not dilute the New Equity received by GBC Holdings, Cobalt and Selous in accordance herewith, and (ii) purchase interests in the New Second Lien Loan in the aggregate amount of $50,000,000, to be conducted in accordance with the Rights Offering Procedures.

146. "*Rights Offering Documents*" means, collectively, all related agreements, documents, or instruments in connection with the Rights Offering and the Backstop Rights Purchase Agreement, the forms of which shall be included in the Plan Supplement.

147. "*Rights Offering Participants*" means accredited investors or qualified institutional buyers (as such terms are respectively defined in Rules 501 and 144A promulgated under the Securities Act) as of the Voting Record Date that are holders of Second Lien Claims.

148. "*Rights Offering Procedures*" means the procedures governing the Rights Offering, which are included as Exhibit 10 to the order approving the Disclosure Statement.

149. "*Rights Offering Unit*" means, collectively, (a) $1,000 in principal amount of the New Second Lien Loan and (b) 0.0011506% of the New Equity offered for sale in connection with the Rights Offering.

150. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means the schedule (including any amendments or modifications thereto) of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as set forth in the Plan Supplement, as amended from time to time prior to the Confirmation Date.

151. "*Schedules*" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time.

152. "*Second Lien Agent*" means Gleacher Products Corp., together with any successors or assigns.

153. "*Second Lien Claims*" means all Claims against the Debtors arising under the Second Lien Loan Documents.

154. "*Second Lien Credit Agreement*" means that certain Credit Agreement, dated as of June 12, 2007, as the same may have been amended from time to time, by and between Intermediate and the Company, the Second Lien Agent, and the Second Lien Lenders.

155. "*Second Lien Lender*s" means, collectively, the lenders from time to time party to the Second Lien Credit Agreement.

156. "*Second Lien Loan Documents*" means the Second Lien Credit Agreement and the other Finance Documents (as defined in the Second Lien Credit Agreement), and any other document related to or evidencing the loans and obligations thereunder.

157. "*Section 510(b) Claims*" means any Claims arising from (a) rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, (b) purchase or sale of such a security or (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

158. "*Secured*" means when referring to a Claim, a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) otherwise Allowed pursuant to the Plan as a Secured Claim.

159. "*Secured Tax Claims*" means any Secured Claim against any Debtor that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

160. "*Security*" shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

161. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, or any similar federal, state or local law.

162. "*Securities Exchange Act*" means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a–78nn, as amended.

163. "*Selous*" means Selous Capital LLC, a member of Bowlmor and a company wholly-owned by Brett Parker.

164. "*Selous New Equity*" means a percentage of the New Equity in Bowlmor AMF determined by reference to the relative value of 1.7796% of the New Equity of Bowlmor AMF and the GBC Preferred Interest.

165. "*Stockholders Agreement*" means a stockholders agreement for holders of New Equity of Bowlmor AMF, substantially in the form to be included in the Plan Supplement.

166. "*Stroock*" means Stroock & Stroock & Lavan LLP, counsel to the Ad Hoc Group of First Lien Lenders, and certain of the DIP Lenders.

167. "*U.S. Trustee*" means the Office of the United States Trustee for the Eastern District of Virginia.

168. "*U.S. Trustee Fees*" means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

169. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

170. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in cash.

171. "*Voting Deadline*" means [June 20, 2013] at 4:00 p.m., prevailing Pacific Time.

B. Rules of Interpretation

For purposes of this Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Court's CM/ECF system; (12) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (13) references to "Proofs of Claim" and "Holders of Claim" shall include "Proofs of Interest" and "Holders of Interests" as applicable; and (14) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further Court order.

C. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate or limited liability company governance matters; *provided that* corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated or formed (as applicable) in New York shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. Reference to Monetary Figures

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

In the event of an inconsistency between the Plan and the Disclosure Statement or the Plan and the Purchase Agreement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

ARTICLE II.
DIP FACILITY CLAIMS, ADMINISTRATIVE CLAIMS, AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facility Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. Administrative Claims.

Except with respect to Administrative Claims that are Fee Claims and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a holder of an Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment with respect to such holder, each holder of an Allowed Administrative Claim shall be paid in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is practicable; *provided*, *however*, that Allowed Administrative Claims that arise in the ordinary course of the Debtors' businesses shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order. For purposes of this Plan, all Administrative Claims arising or granted under the DIP Order shall be deemed Allowed by Final Order.

Except as otherwise provided in this Article II.A and except with respect to Administrative Claims that are Fee Claims, requests for payment of Allowed Administrative Claims must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Allowed Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than 60 days after the Effective Date.

B. Professional Compensation

1. Professional Fee Account.

In accordance with this Article II.B, as soon as reasonably practicable after the Confirmation Date and no later than two (2) Business Day after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall establish the Professional Fee Account. The Debtors or Reorganized Debtors, as applicable, shall fund the Professional Fee Account with Cash in the amount of the aggregate Professional Fee Amount (which amount, for clarity, shall include only unpaid and outstanding Fee Claims) for all Escrow Professionals. The Professional Fee Account shall be maintained in trust for the Escrow Professionals. Such funds shall not be considered property of the Debtors' Estates except as otherwise provided in Article II.B.2.

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Escrow Professionals shall provide a good faith estimate of their Fee Claims before and as of the Effective Date and shall

deliver such estimate to the Debtors and the Plan Sponsors no later than two (2) business days before the intended Effective Date. If an Escrow Professional does not provide an estimate, the Debtors and the Plan Sponsors may estimate the unbilled fees and expenses of such Escrow Professional and such estimate will be used to establish the Professional Fee Amount attributable to that Escrow Professional. The total amount so estimated shall be the Professional Fee Amount.

2. Final Fee Applications and Payment of Fee Claims.

All final requests for payment of Fee Claims (other than Fee Claims of Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals, all of which shall be paid without the need for Filing of any final request for payment) shall be Filed no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Court orders, the Allowed amounts of such Fee Claims (other than the Fee Claims of Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals) shall be determined by the Court. The amount of Fee Claims owing to (a) in the case of Fee Claims for Professionals, shall be paid in Cash to such Professionals from funds held in the Professional Fee Account when such Fee Claims are Allowed by a Final Order, and (b) in the case of Fee Claims of Stroock, Miller Buckfire, Kutak Rock, K&S, and the Plan Sponsor Professionals, on or prior to the Effective Date, but in no event more than 120 days from the Confirmation Date. To the extent that funds held in the Professional Fee Account are unable to satisfy the amount of Fee Claims owing to the Professionals, any Estate Professional whose estimate was higher than or equal to the Allowed amount of its Fee Claims and who satisfies the standards set forth in Section II.B.1 shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II. After all Allowed Fee Claims have been paid in full to the extent required by Section II.B.2, any excess amounts in the Professional Fee Account shall be returned to or transferred to the Reorganized Debtors.

3. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation of the Plan incurred by the Reorganized Debtors.

Upon the Confirmation Date, any requirement that Professionals and Ordinary Course Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code, the Interim Compensation Order, or the Ordinary Course Professionals Order, in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Reorganized Debtors may employ and pay any Professional or Ordinary Course Professional in the ordinary course of business without any further notice to or action, order, or approval of the Court; *provided*, *however*, that monthly invoices shall be provided to the Reorganized Debtors.

C. DIP Facility Claims

Except to the extent that a holder of an Allowed DIP Facility Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed DIP Facility Claim, each such holder shall receive payment in full, in Cash, on the Effective Date or as soon as reasonably practicable after the Effective Date. All Letters of Credit (to the extent not terminated on or prior to the Effective Date) will be replaced by letters of credit issued pursuant to the Exit Revolver.

D. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim also is Secured, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. Summary of Classification

Claims and Interests, except for Fee Claims, Administrative Claims, DIP Facility Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class.

The Plan constitutes a separate chapter 11 plan of reorganization for each Debtor and, the classifications set forth in Classes 1 through 8 shall be deemed to apply to each Debtor, except for Class 9, which only applies to Parent.

1. Substantive Consolidation of the Debtor Estates.

Pursuant to Article IV.A hereof, the Plan provides for the substantive consolidation of the Estates into a single Estate for all purposes associated with Confirmation and Consummation. As a result of the substantive consolidation of the Estates, each Class of Claims and Interests will be treated as against a single consolidated Estate without regard to the separate identification of the Debtors.

2. Class Identification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as follows:

Class	Claim	Status	Voting Rights
1	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
2	Other Secured Claims	Unimpaired	Deemed to Accept
3	First Lien Claims	Unimpaired	Deemed to Accept
4	Second Lien Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Section 510(b) Claims	Impaired	Deemed to Reject
7	Intercompany Claims	Impaired	Deemed to Reject
8	Intercompany Interests	Impaired	Deemed to Reject
9	Interests in Parent	Impaired	Entitled to Vote

B. Treatment of Claims and Interests

1. Class 1 – Priority Non-Tax Claims

(a) *Classification*: Class 1 consists of Priority Non-Tax Claims.

(b) *Treatment*: Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Non-Tax Claim, each such holder shall be paid, to the extent such claim has not already been paid during the Chapter 11 Cases, in full in Cash in the ordinary course of business by the Debtors or the Reorganized Debtors, as applicable, on or as soon as reasonably practicable after (i) the Effective Date or as soon thereafter as reasonably practicable, (ii) the date on which such Priority Non-Tax Claim against the Debtors becomes Allowed or (iii) such other date as may be ordered by the Court.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Holders of Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 1 Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Secured Claims

(a) *Classification*: Class 2 consists of Other Secured Claims.

(b) *Treatment*: On the Effective Date, except to the extent that a holder of an Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each holder of an Allowed Other Secured Claim shall receive, at the option of the Plan Sponsors: (i) payment in full in Cash, including the payment of interest allowable under section 506(b) of the Bankruptcy Code and/or section 511 of the Bankruptcy Code, if any; (ii) reinstatement pursuant to Section 1124 of the Bankruptcy Code; (iii) the collateral securing any such Allowed Other Secured Claim, or (iv) such other consideration so as to render such Allowed Other Secured Claim Unimpaired.

In the event an Allowed Other Secured Claim may also be classified as a Priority Tax Claim, such Claim shall (i) be paid in full in Cash, including the payment of interest under section 506(b) of the Bankruptcy Code and/or section 511 of the Bankruptcy Code, if any, or (ii) retain any lien until such Claim is paid in full (it being understood that such Other Secured Claim may be paid in the ordinary course as and when it comes due, rather than on the Effective Date).

(c) *Voting*: Class 2 is Unimpaired under the Plan. Holders of Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 2 Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 - First Lien Claims

(a) *Classification*: Class 3 consists of all First Lien Claims

(b) *Allowance*: First Lien Claims are deemed Allowed in the aggregate amount of approximately $213,705,520.00, plus any accrued and unpaid interest and fees as of the Effective Date, including payment on account of any accrued but unpaid interest and/or accrued but unpaid fees arising from the letters of credit issued pursuant to the First Lien Credit Agreement.

(c) *Treatment*: On the Effective Date, except to the extent that a holder of a First Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed First Lien Claim, Reinstatement, pursuant to Bankruptcy Code §1124(2), of the First Lien Claims and payment in full in Cash, including accrued and unpaid interest at the non-default rate set forth in the First Lien Credit Agreement, immediately following Reinstatement of the First Lien Claims.

(d) *Voting*: Class 3 is Unimpaired under the Plan. Holders of Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Class 3 First Lien Claims are not entitled to vote to accept or reject the Plan..

4. Class 4 - Second Lien Claims

(a) *Classification*: Class 4 consists of all Second Lien Claims.

(b) *Allowance*: The Second Lien Claims shall be Allowed in an aggregate amount equal to $80.0 million, plus accrued but unpaid interest as of the Petition Date.

(c) *Treatment*: On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of a Second Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Second Lien Claim (including deficiency claims), each holder of a Second Lien Claim shall receive its Pro Rata share of: (i) 20.0% of the New Equity of Bowlmor AMF, (ii) the Rights to purchase all of the Rights Offering Units, and (iii) 100% of the New Equity of the Reorganized Debtors other than Bowlmor AMF, which shall be deemed automatically and immediately contributed to each such Reorganized Debtor's current parent company.

(d) *Voting*: Class 4 is Impaired under the Plan. Therefore, holders of Class 4 Second Lien Claims are entitled to vote to accept or reject the Plan.

5. Class 5 - General Unsecured Claims

(a) *Classification*: Class 5 consists of all General Unsecured Claims.

(b) *Treatment*: On the Effective Date or as soon as reasonably practicable thereafter, except to the extent that a holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each holder of a General Unsecured Claim shall receive a Pro Rata distribution on account of its Allowed General Unsecured Claim pursuant to Section VI.A hereof, payable from the General Unsecured Claims Distribution Escrow Account. The Allowed General Unsecured Claims will not include (i) any deficiency claims of the Second Lien Lenders, which the Second Lien Lenders have agreed to waive upon the occurrence of the Effective Date or (ii) the CHS Claim, which will be released and expunged as of the Effective Date.

(c) *Voting*: Class 5 is Impaired under the Plan. Therefore, holders of Class 5 General Unsecured Claims are entitled to vote to accept or reject the Plan.

6. Class 6 - Section 510(b) Claims

(a) *Classification*: Class 6 consists of all Section 510(b) Claims.

(b) *Treatment*: On the Effective Date, each Section 510(b) Claim shall be cancelled without any distribution and such holders of Section 510(b) Claims will receive no recovery.

(c) *Voting*: Class 6 is Impaired under the Plan. Holders of Claims in Class 5 are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

7. Class 7 - Intercompany Claims

(a) *Classification*: Class 7 consists of all Intercompany Claims.

(b) *Treatment*: Intercompany Claims may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such Claims.

(c) *Voting*: Class 7 is Impaired under the Plan. Holders of Claims in Class 7 are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

8. Class 8 - Intercompany Interests

(a) *Classification*: Class 8 consists of all Intercompany Interests.

(b) *Treatment*: Holders of Intercompany Interests in each of the Debtors shall not receive or retain any property on account of such Intercompany Interests.

(c) *Voting*: Class 8 is Impaired under the Plan. Holders of Interests in Class 8 are conclusively presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such holders are not entitled to vote to accept or reject the Plan.

9. Class 9 - Interests in Parent

(a) *Classification*: Class 9 consists of all Interests in Parent.

(b) *Treatment*: On the Effective Date or as soon thereafter as reasonably practicable, except to the extent that a holder of an Interest in Parent agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Interest in Parent, each holder of an Interest in Parent shall receive a Pro Rata share of 0.00000001% of the New Equity of Bowlmor AMF.

(c) *Voting*: Class 9 is Impaired under the Plan. Therefore, holders of Interests in Class 9 are entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims

Nothing under the Plan shall affect the Debtors' rights in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims.

D. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise, including, without limitation, the Intercreditor Agreement. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to direct the Debtors to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Substantive Consolidation.

The Plan shall serve as a motion by the Debtors seeking entry of a Bankruptcy Court order substantively consolidating all of the Estates into a single consolidated Estate for all purposes associated with Confirmation and Consummation.

If substantive consolidation of all of the Estates is ordered, then all assets and liabilities of the Debtors shall be treated for purposes of the Plan as though they were merged into the Estate of AMF Bowling Worldwide, Inc. and for purposes of determining Allowed Claims and the distributions to be made under the Plan guarantees by any Debtor of the obligations of any other Debtor shall be eliminated so that any Claim and any guarantee thereof by any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor shall be treated as one collective obligation of the Debtors.

Substantive consolidation is purely for purposes of the Plan and shall not affect the legal and organizational structure of the Reorganized Debtors' Entities or their separate corporate existences or any prepetition or postpetition guarantees, Liens, or security interests that are required to be maintained under the Bankruptcy Code, under the Plan, any contract, instrument, or other agreement or document pursuant to the Plan, or, in connection with contracts or leases that were assumed or entered into during the Chapter 11 Cases.

Any alleged defaults under any applicable agreement with the Debtors, the Reorganized Debtors, or their Affiliates arising from substantive consolidation under the Plan shall be deemed cured as of the Effective Date.

Notwithstanding the substantive consolidation provided for herein, nothing shall affect the obligation of each and every Debtor to pay Quarterly Fees to the Office of the United States Trustee pursuant to 28 U.S.C. § 1930 until such time as a particular case is closed, dismissed, or converted.

B. Restructuring Transactions

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (1) the execution and delivery of the Purchase Agreement, the Backstop Rights Purchase Agreement and other appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (4) the execution and delivery of the Exit Facilities Documents; and (5) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

C. Sources of Consideration for Plan Distributions

The Reorganized Debtors shall fund distributions under the Plan as follows:

1. Issuance and Distribution of New Equity

The issuance of the New Equity shall be authorized without the need for any further corporate action and without any further action by the holders of Claims or Interests.

All of the shares of New Equity issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Equity under the Plan shall be governed by the terms and conditions set forth in the Plan and the Purchase Agreement applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

2. Exit Facilities

On the Effective Date the Reorganized Debtors shall enter into the Exit Facilities. Confirmation shall be deemed approval of the Exit Facilities, to the extent not approved by the Court previously, (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith) and the Reorganized Debtors are authorized to execute and deliver those documents necessary or appropriate to obtain the Exit Facilities, including the Exit Facilities Documents, without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such modifications as the Reorganized Debtors and the Plan Sponsors may deem to be necessary to consummate the Exit Facilities.

D. Purchase Agreement

On the Effective Date, the "Closing" under the Purchase Agreement shall occur. As contemplated in the Purchase Agreement: (i) Parent will create Bowlmor AMF; (ii) Parent will contribute its equity interest in Holdings to Bowlmor AMF; (iii) Holdings will convert into a limited liability company; (iv) the Parent-Bowlmor AMF Merger will occur; (v) the distributions under the Plan will be made in accordance with the terms of the Plan and the Purchase Agreement, including the distribution of 20% of the New Equity in Bowlmor AMF to the Second Lien Lenders and 100% of the New Equity in the Reorganized Debtors; (vi) GBC Holdings will contribute all the issued and outstanding shares of stock of GBC to Bowlmor AMF in exchange for (A) $10,000,000 cash, (B) an interest in the New Second Lien Loan in the principal amount of $2,500,000, (C) at the election of Bowlmor AMF, either the GBC Note or the Bowlmor AMF Preferred Stock, and (D) the GBC New Equity; (vii) the contribution by Bowlmor AMF of its interest in GBC to Holdings, which will, in turn, contribute its interest in GBC to BCO, which will, in turn, contribute its interests in GBC to AMF Bowling Centers, Inc. (provided that, for the benefit of the Bowlmor Member Parties, each contribution made pursuant to this clause (vii) shall be arranged in a manner such that section 351 of title 26 of the United States Code applies to each such contribution); (viii) each of Cobalt and Selous will contribute its entire membership interest in Bowlmor to Bowlmor AMF and, in exchange, Cobalt will receive the Cobalt New Equity and Selous will receive the Selous New Equity; (ix) Cobalt will contribute all of its New Equity in Bowlmor AMF to the New Shannon LLC and Selous will contribute all of its New Equity in Bowlmor AMF to the New Parker LLC; (x) GBC Holdings will contribute 92.08% of its New Equity in Bowlmor AMF to the New Shannon LLC and 7.92% of its New Equity in Bowlmor AMF to the New Parker LLC in exchange for the GBC Preferred Interest; (xi) Bowlmor AMF will contribute its entire membership interest in Bowlmor to GBC; (xii) the Second Lien Lenders who participate in the Rights Offering will pay $50.0 million and receive in exchange New Second Lien Loans in the principal amount of $50 million and 57.53% of the New Equity in Bowlmor AMF, which New Equity in Bowlmor AMF will not dilute the new common equity in Bowlmor AMF to be received by the current members of Bowlmor, as described below; and (xiii) the New Equity of each of the Reorganized Debtors will, automatically and without the requirement of further action by the Second Lien Lenders, be contributed and assigned to the Reorganized Debtor that owned the stock of such Reorganized Debtor immediately before the Closing. These transactions shall result in the combination of the Reorganized Debtors and Bowlmor.

E. Rights Offering

The Plan provides that $50,000,000 will be raised through the Rights Offering. On the Effective Date, the Reorganized Debtors shall consummate the Rights Offering, through which each Rights Offering Participant, subject to the terms and conditions set forth in the Plan and the Rights Offering Procedures, shall have the opportunity to purchase the Rights Offering Units pursuant to the Rights Offering Documents. The Backstop Parties will backstop the Rights Offering in accordance with the terms and conditions of the Backstop Rights Purchase Agreement. The Rights Offering shall be conducted and implemented in accordance with the Rights Offering Procedures.

F. Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law). For the avoidance of doubt, on the Effective Date, the Parent-Bowlmor AMF Merger shall occur, with Bowlmor AMF being the surviving entity.

G. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including the Purchase Agreement), on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors, including Interests held by the Debtors in non-Debtor subsidiaries, pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances, except for Liens securing the Exit Facilities, if applicable. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

H. Cancellation of Existing Securities

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date: (1) the obligations of the Debtors under the DIP Agreement, the First Lien Credit Agreement, the Second Lien Credit Agreement, and any other certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of the Debtors that are specifically Reinstated pursuant to the Plan) shall be cancelled solely as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the holder of a Claim or Interest shall continue in effect solely for purposes of enabling holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; *provided further*, *however*, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under this Plan. On and after the Effective Date, all duties and responsibilities of the DIP Agent under the DIP Agreement, the First Lien Agent under the First Lien Credit Agreement, and the Second Lien Agent under the Second Lien Credit Agreement, as applicable, shall be discharged unless otherwise specifically set forth in or provided for under the Plan.

I. Corporate Action

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including, as applicable: (1) entry into the Purchase Agreement; (2) entry into the Backstop Rights Purchase Agreement; (3) the issuance of the New Equity; (4) the

Rights Offering; (5) selection of the directors and officers for Bowlmor AMF and the Reorganized Debtors; (6) execution and delivery of the Exit Facilities Documents; (7) adoption of the Management Incentive Plan; (8) implementation of the restructuring transactions contemplated by this Plan; and (8) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Bowlmor AMF and the Reorganized Debtors, and any corporate action required by the Debtors, Bowlmor AMF or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, or officers of the Debtors, Bowlmor AMF or the Reorganized Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Bowlmor AMF or the Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of Bowlmor AMF and the Reorganized Debtors, including the New Senior Credit Facility Documents and the New Second Lien Facility Documents, paying the Backstop Fee and Exit Fees, and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Court. The authorizations and approvals contemplated by this Article IV.I shall be effective notwithstanding any requirements under non-bankruptcy law.

J. KEIP Obligations

All KEIP Obligations shall be an obligation of the Reorganized Debtors to the extent not already paid as of the Effective Date.

K. New Organizational Documents

To the extent required under the Plan or applicable nonbankruptcy law, Bowlmor AMF and the Reorganized Debtors will file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents of the Reorganized Debtors will prohibit the issuance of non-voting equity securities. After the Effective Date, Bowlmor AMF and the Reorganized Debtors, as applicable, may amend and restate their respective New Organizational Documents and other constituent documents as permitted by the laws of their respective states, provinces, or countries of incorporation and their respective New Organizational Documents. Notwithstanding any restrictions on the trading of the New Equity of Bowlmor AMF that the New Organizational Documents may contain, the New Equity of Bowlmor AMF acquired by holders of Class 9 Interests on the Effective Date on account of such Interests shall not be subject to any such trading restrictions or limitations.

L. Directors and Officers of the Reorganized Debtors.

As of the Effective Date, the term of the current members of the board of directors of the Debtors shall expire, and the initial boards of directors, including the New Boards, as well as the officers of each of the Reorganized Debtors, shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor. The initial Bowlmor AMF Board shall consist of nine directors appointed as follows: (i) three will be appointed by the common members of Bowlmor (one of whom will be an independent director) and (ii) of the remaining six members (one of whom will be an independent director) Chase Lincoln First Commercial Corporation shall be entitled to appoint one, Credit Suisse Loan Funding LLC shall be entitled to appoint one, and Cerberus Series Four Holdings, LLC shall be entitled to appoint four. Successors will be elected in accordance with the New Organizational Documents of Bowlmor AMF. So long as any of the GBC Note, the Bowlmor AMF Preferred, the $2.5 million interest in the New Second Lien Loan issued in favor of GBC Holdings or the GBC Preferred Interest remains outstanding, GBC Holdings will have the right to appoint a non-voting observer who will be entitled to attend meetings of the Bowlmor AMF Board and to receive materials distributed to the members of the Bowlmor AMF Board, or to the members of the New Subsidiary Boards on which a majority of the members of the Bowlmor AMF Board also sit, including, but not limited to, monthly unaudited financial statements in the form distributed to management of Bowlmor AMF, annual audited financial statements and weekly sales reports to the extent available and/or distributed to the management of Bowlmor AMF, and any third party valuations prepared and available and/or distributed to the New Boards, management, or shareholders of

Bowlmor AMF, subject to certain exceptions (e.g., with respect to matters on which GBC Holdings or its Affiliates has a conflicting interest but solely to the extent that Bowlmor AMF Board designees with a similar conflicting interest are also precluded from participating or where the observer's participation could result in a waiver of applicable legal privileges, in each case, solely for the portion of any meeting at which such matter will be addressed).

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the initial Bowlmor AMF Board and the New Subsidiary Boards, as well as those Persons that will serve as an officer of Bowlmor AMF or any of the Reorganized Debtors. To the extent any such director or officer is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of Bowlmor AMF and the Reorganized Debtors.

M. Effectuating Documents; Further Transactions

On and after the Effective Date, Bowlmor AMF, the Reorganized Debtors, and the officers and members of the New Boards thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan, including the New Equity, in the name of and on behalf of Bowlmor AMF or the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan.

N. Exemption from Certain Taxes and Fees

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

O. Preservation of Rights of Action

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.

P. Release of Avoidance Actions

On the Effective Date, the Debtors shall release any and all Avoidance Actions and the Debtors and the Reorganized Debtors, and any of their successors or assigns and any Entity acting on behalf of the Debtors or the Reorganized Debtors shall be deemed to have waived the right to pursue any and all Avoidance Actions. No avoidance actions shall revert to creditors of the Debtors.

Q. Post-Confirmation Committee

Following entry of the Confirmation Order, the Committee, in consultation with the Debtors, shall appoint the Post-Confirmation Committee. The Post-Confirmation Committee shall be appointed for the sole purpose of reviewing and consulting with the Debtors regarding objections to Claims pursuant to Article VII and overseeing distributions to all Holders of General Unsecured Claims. All reasonable and documented fees, expenses, and costs of the Post-Confirmation Committee and its counsel shall be paid by the Post-Confirmation Committee from the funds available in the General Unsecured Claims Distribution Escrow Account without application or submission to the Bankruptcy Court; it being understood that the Bankruptcy Court shall retain jurisdiction with respect to any disputes that may arise with respect to the Post-Confirmation Committee. The Post-Confirmation Committee shall be dissolved upon the closing of the Chapter 11 Cases. The Reorganized Debtors shall indemnify the Post-Confirmation Committee against causes of action brought against the Post-Confirmation Committee in connection with the discharge of its duties under Plan; provided that the Reorganized Debtors shall not indemnify the Post-Confirmation Committee against such claims arising out of bad faith, gross negligence, or willful misconduct.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases will be deemed assumed and assigned to the Reorganized Debtors in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute a Court order approving the assumptions, assumptions and assignments, or rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Court authorizing and providing for its assumption under applicable federal law. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order of the Court on or after the Effective Date.

The iStar Master Lease Agreements and the Existing Benefit Agreements shall be assumed by the Debtors on the Effective Date. iStar shall not have any Allowed Claims on account of the iStar Master Lease Agreements.

B. Claims Based on Rejection of Executory Contracts or Unexpired Leases

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within thirty (30) days after the date of entry of an order of the Court (including the Confirmation Order) approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Court. Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.5 of the Plan, as applicable.

C. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under an Executory Contract and Unexpired Lease, as reflected on the Cure Notice shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date, subject to the limitations described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption.

At least 14 days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices of proposed assumption and proposed amounts of Cure Claims to the applicable third parties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served and actually received by the Debtors at least three business days before the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or cure amount. Notwithstanding anything herein to the contrary, in the event that any Executory Contract or Unexpired Lease is removed from the Schedule of Rejected Executory Contracts and Unexpired Leases after such 14-day deadline, a Cure Notice of proposed assumption and proposed amounts of Cure Claims with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof and a noticed hearing set to consider whether such Executory Contract or Unexpired Lease can be assumed.

In any case, if the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Plan Sponsors will have the right to add such Executory Contract or Unexpired Lease from the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the date that the Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Court.

D. Insurance Policies

All of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, unless otherwise identified on the Schedule of Rejected Executory Contracts and Unexpired Leases, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto.

E. Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

F. Reservation of Rights

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.

G. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim or Interest is not an Allowed Claim or Allowed Interest on the Effective Date, on the date that such Claim or Interest becomes Allowed, or as soon as reasonably practicable thereafter), each holder of an Allowed Claim or Allowed Interest (or such holder's Affiliate) shall receive the full amount of the distributions that the Plan provides for Allowed Claims or Allowed Interests in each applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Interests, distributions on account of any such Disputed Claims or Interests shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan, holders of Claims or Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims (other than the First Lien Claims and Second Lien Claims) or Interests occurring on or after the Voting Deadline.

The Debtors, in consultation with the Post-Confirmation Committee, may make partial distributions to Holders of Allowed Class 5 Claims at mutually agreed upon times following the Effective Date.

B. General Unsecured Claims Distribution Escrow Account.

On or as reasonably practicable after the Effective Date, the Reorganized Debtors shall establish and fund the General Unsecured Claims Distribution Escrow Account, which shall be an escrow account separate and apart from the Debtors' general operating funds to be maintained in trust for the benefit of Holders of Allowed Class 5 General Unsecured Claims and funded in the amount of $2.35 million. Cash held in the General Unsecured Claims Distribution Escrow Account shall not constitute property of the Debtors' Estates or of the Reorganized Debtors. Distributions from the General Unsecured Claims Distribution Escrow Account to Holders of Allowed Class 5 General Unsecured Claims shall be made in accordance with the provisions governing distribution set forth in Article VII. The General Unsecured Claims Distribution Escrow Account may be an interest-bearing account. In the event there is a remaining balance, including interests in the General Unsecured Claims Distribution Escrow Account following (1) payment to all Holders of Allowed Class 5 General Unsecured Claims under the Plan and (2) the closing of the Chapter 11 Cases, such remaining amount, if any, shall be redistributed to the Reorganized Debtors.

C. Distributions to Be Made under the Plan

Except as otherwise provided in the Plan, all distributions made under the Plan shall be made by the Reorganized Debtors on the Effective Date or as soon as reasonably practicable thereafter.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

(a) Delivery of Distributions to DIP Agent

Except as otherwise provided in the Plan, all distributions to holders of Allowed DIP Facility Claims shall be governed by the DIP Agreement and shall be deemed completed when made to the DIP Agent, who shall be deemed to be the holder of all DIP Facility Claims for purposes of distributions to be made hereunder. The DIP Agent shall hold or direct such distributions for the benefit of the holders of Allowed DIP Facility Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the DIP Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed DIP Facility Claims.

(b) Delivery of Distributions to First Lien Agent

Except as otherwise provided in the Plan, all distributions to holders of First Lien Claims shall be governed by the First Lien Credit Agreement and shall be deemed completed when made to the First Lien Agent, who shall be deemed to be the holder of all First Lien Claims for purposes of distributions to be made hereunder. The First Lien Agent shall hold or direct such distributions for the benefit of the holders of Allowed First Lien Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the First Lien Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed First Lien Claims.

(c) Delivery of Distributions to Second Lien Agent

Except as otherwise provided in the Plan, all distributions to holders of Second Lien Claims shall be governed by the Second Lien Credit Agreement and shall be deemed completed when made to the Second Lien Agent, who shall be deemed to be the holder of all Second Lien Claims for purposes of distributions to be made hereunder. The Second Lien Agent shall hold or direct such distributions for the benefit of the holders of Second Lien Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the Second Lien Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed Second Lien Claims.

(d) Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to holders of Allowed Claims (other than holders of First Lien Claims and Second Lien Claims) or Interests shall be made to holders of record as of the Distribution Record Date by the Reorganized Debtors: (1) to the signatory set forth on any of the Proofs of Claim Filed by such holder or other representative identified therein (or at the last known addresses of such holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address); (2) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (3) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address; or (4) on any counsel that has appeared in the Chapter 11 Cases on the holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims or Interests shall not be subject to levy, garnishment, attachment, or like legal process, so that each holder of an Allowed Claim or Interest shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, and the Reorganized Debtors shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

2. Minimum Distributions

Except with respect to shares of New Equity in Bowlmor AMF issued pursuant to the Plan to holders of Class 9 Interests in Parent, no fractional shares of New Equity shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim or Interest would otherwise result in the issuance of a number of shares of New Equity that is not a whole number, the actual distribution of shares of New Equity shall be rounded as follows: (a) fractions of one-half or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half shall be rounded to the next lower whole number with no further payment therefore. The total number of authorized shares of New Equity to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding. Holders of Allowed Claims entitled to distributions of $50 or less shall not receive distributions.

3. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Reorganized Debtors have determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided, however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date; *provided further* that undeliverable distributions to holders of General Unsecured Claims shall revert back to the General Unsecured Claims Distribution Escrow Account. After such date, all unclaimed property or interests in property shall be redistributed Pro Rata (it being understood that, for purposes of this Article VI.D.3, "Pro Rata" shall be determined as if the Claim or Interest, as applicable, underlying such unclaimed distribution had been Disallowed) without need for a further order by the Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property or Interest in property shall be discharged and forever barred.

E. Securities Registration Exemption

Pursuant to section 1145 of the Bankruptcy Code or such other applicable registration exemption, the offering, issuance, and distribution of securities, including the New Equity, as contemplated by Article III.B of the Plan, shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of Securities. In addition, under section 1145 of the Bankruptcy Code, such New Equity will be freely tradable in the U.S. by the recipients thereof, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with applicable securities laws and any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments.

F. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, Bowlmor AMF and the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

G. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

H. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the DIP Order, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

I. Setoffs and Recoupment

The Debtors (in consultation with the Plan Sponsors) or the Reorganized Debtors may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such Claim it may have against the holder of such Claim.

J. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such holder shall, within two weeks of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such holder to timely repay or return such distribution shall result in the holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or

in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims or Interests.

After the Effective Date, each of the Debtors or the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim or Interest immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. Any Claim or Interest that as of the date of the Disclosure Statement Hearing has been listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim or Proof of Interest is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Court.

B. Claims and Interests Administration Responsibilities.

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors, by order of the Court, shall have the sole authority: (1) to File, withdraw, or litigate to judgment objections to Claims or Interests; (2) to settle or compromise any Disputed Claim or Interest without any further notice to or action, order, or approval by the Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Court.

C. Disputed Claims Reserve

On the Effective Date or any subsequent date that the Debtors make a distribution from the General Unsecured Claims Distribution Escrow Account on account of a payment of an Allowed Class 5 General Unsecured Claim, the Reorganized Debtors shall withhold on a pro rata basis from property that would otherwise be distributed to Holders of Allowed Class 5 General Unsecured Claims on such date, such amounts or property as may be necessary to equal one hundred percent of distributions to which Holders of such Disputed Claims would be entitled under this Plan if such Disputed Claims were allowed in their Disputed Claim Amount.

D. Estimation of Claims and Interests.

Before or after the Effective Date, the Debtors or the Reorganized Debtors may (but are not required to) at any time request that the Court estimate any Disputed Claim or Disputed Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Court has ruled on any such objection, and the Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a

Claim or Interest that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Court. In the event that the Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

E. Adjustment to Claims or Interests without Objection.

Any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors or the Reorganized Debtors without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Court.

F. Time to File Objections to Claims.

Any objections to Claims shall be Filed on or before the Claims Objection Deadline.

G. Disallowance of Claims or Interests.

Any Claims or Interests held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests until such time as such Causes of Action against that Entity have been settled or a Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors. All Claims Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Court.

As consideration for the releases and injunctions provided herein for the benefit of CHS and its related Persons, upon the Effective Date, the CHS Claims shall be deemed Disallowed and expunged from the Claims Register without any distributions on account of such Claims.

Except as provided herein or otherwise agreed, any and all Proofs of Claim or Proofs of Interest filed after the Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Court, and holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless on or before the Confirmation Hearing such late Filed Claim or Interest has been deemed timely Filed by a Final Order.

H. Amendments to Claims or Interests.

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of the Court and the Reorganized Debtors and any such new or amended Claim or Interest Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Court.

I. No Distributions Pending Allowance.

If an objection to a Claim or Interest or portion thereof is Filed as set forth in Article VII no payment or distribution provided under the Plan shall be made on account of such Claim or Interest or portion thereof unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

J. Distributions After Allowance.

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Court allowing any Disputed Claim or Interest becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim or Interest the distribution (if any) to which such holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim or Interest, without any interest, dividends, or accruals to be paid on account of such Claim or Interest unless required under applicable bankruptcy law or as otherwise provided in Article III.B.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Compromise and Settlement of Claims, Interests, and Controversies

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. Discharge of Claims and Termination of Interests

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action that arose prior to the Effective Date of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim or Proof of Interest based upon such debt, right, or interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan (including the Plan Supplement documents), on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds

of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns. In addition, the DIP Agent, First Lien Agent, and the Second Lien Agent shall execute and deliver all documents reasonably requested by the administrative agent(s) for the Exit Facilities to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

D. ***Debtor Release***

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors, the Reorganized Debtors, and their Estates from any and all claims, obligations, rights, suits, damages, Causes of Action (including Avoidance Actions), remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of the Debtors and/or the Reorganized Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities law, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, the other restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

E. ***Third Party Release***

As of the Effective Date, to the fullest extent permitted by applicable law, each Released Party and each holder of a Claim against or an Interest in the Debtors shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, each Debtor's and/or Reorganized Debtor's current and former Affiliates, partners, subsidiaries, officers, directors, managers serving on a board of managers, principals, employees, agents, managed funds, advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, together with their respective successors and assigns (in each case in their capacity as such), and the Released Parties from any and all claims, equity interests, obligations, debts, rights, suits, damages, causes of action, remedies, and liabilities whatsoever, including any derivative claims, asserted on behalf of a debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, existing or hereafter arising, in law, at equity, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, that such entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, Affiliates of the Debtors, the Reorganized Debtors, the restructuring transactions contemplated herein, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of claims and equity interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence, in each case, taking place on or before the Effective Date; *provided, however*, the foregoing release shall not apply to any obligations arising under the Confirmation Order, the Plan, the Plan

Supplement, the Exit Facilities Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

F. Exculpation

Except as otherwise specifically provided in the Plan or Plan Supplement, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any (1) Exculpated Claim and (2) any obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have participated in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of the Securities pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

G. Injunction

FROM AND AFTER THE EFFECTIVE DATE, ALL ENTITIES ARE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER ANY CAUSE OF ACTION RELEASED OR TO BE RELEASED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER.

FROM AND AFTER THE EFFECTIVE DATE, TO THE EXTENT OF THE RELEASES AND EXCULPATION GRANTED IN ARTICLE VIII HEREOF, ALL ENTITIES SHALL BE PERMANENTLY ENJOINED FROM COMMENCING OR CONTINUING IN ANY MANNER AGAINST THE RELEASED PARTIES AND THE EXCULPATED PARTIES AND THEIR ASSETS AND PROPERTIES, AS THE CASE MAY BE, ANY SUIT, ACTION, OR OTHER PROCEEDING, ON ACCOUNT OF OR RESPECTING ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, INTEREST, OR REMEDY RELEASED OR TO BE RELEASED PURSUANT TO ARTICLE VIII HEREOF.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED PURSUANT TO THE PLAN, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE VIII.D OR ARTICLE VIII.E HEREOF, DISCHARGED PURSUANT TO ARTICLE VIII.B, HEREOF, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE VIII.F HEREOF, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST THE RELEASED PARTIES OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SUBROGATION, SETOFF, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE INTERESTS, PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN.

THE RIGHTS AFFORDED IN THE PLAN AND THE TREATMENT OF ALL CLAIMS AND INTERESTS HEREIN SHALL BE IN EXCHANGE FOR AND IN COMPLETE SATISFACTION OF CLAIMS AND INTERESTS OF ANY NATURE WHATSOEVER, INCLUDING ANY INTEREST

ACCRUED ON CLAIMS FROM AND AFTER THE PETITION DATE, AGAINST THE DEBTORS OR ANY OF THEIR ASSETS, PROPERTY, OR ESTATES. ON THE EFFECTIVE DATE, ALL SUCH CLAIMS AGAINST THE DEBTORS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE INTERESTS SHALL BE CANCELLED.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED FOR HEREIN OR IN OBLIGATIONS ISSUED PURSUANT HERETO, FROM AND AFTER THE EFFECTIVE DATE, ALL CLAIMS SHALL BE FULLY RELEASED AND DISCHARGED, AND THE INTERESTS SHALL BE CANCELLED, AND THE DEBTORS' LIABILITY WITH RESPECT THERETO SHALL BE EXTINGUISHED COMPLETELY, INCLUDING ANY LIABILITY OF THE KIND SPECIFIED UNDER SECTION 502(G) OF THE BANKRUPTCY CODE.

ALL ENTITIES SHALL BE PRECLUDED FROM ASSERTING AGAINST THE DEBTORS, THE DEBTORS' ESTATES, THE REORGANIZED DEBTORS, EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, AND EACH OF THEIR ASSETS AND PROPERTIES, ANY OTHER CLAIMS OR INTERESTS BASED UPON ANY DOCUMENTS, INSTRUMENTS OR ANY ACT OR OMISSION, TRANSACTION, OR OTHER ACTIVITY OF ANY KIND OR NATURE THAT OCCURRED BEFORE THE EFFECTIVE DATE.

H. Subordination Rights.

Any distributions under the Plan to holders shall be received and retained free from any obligations to hold or transfer the same to any other holder and shall not be subject to levy, garnishment, attachment, or other legal process by any holder by reason of claimed contractual subordination rights. Any such subordination rights shall be waived, and the Confirmation Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions Precedent to the Confirmation Date

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied (or waived pursuant to the provisions of Article IX.C hereof):

1. The Confirmation Order shall have been approved by the Bankruptcy Court in form and substance reasonably acceptable to the Debtors and the Plan Sponsors;

2. The Bankruptcy Court shall have found that adequate information and sufficient notice of the Disclosure Statement, the Plan, and the Confirmation Hearing, along with all deadlines for voting on or objecting to the Plan have been given to all relevant parties in accordance with the solicitation procedures governing such service and in substantial compliance with Bankruptcy Rules 2002(b), 3017, 9019 and 3020(b); and

3. The Plan and the Plan Supplement, including any exhibits, schedules, amendments, modifications, or supplements thereto, each in form and substance reasonably acceptable to the Plan Sponsors, shall have been Filed subject to the terms hereof.

B. Conditions Precedent to the Effective Date

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied (or waived pursuant to the provisions of Article IX.C hereof):

1. The Confirmation Order shall have become a Final Order that has not been stayed or modified or vacated on appeal;

2. The Plan, including any amendments, modifications, or supplements thereto, and inclusive of any amendments, modifications, or supplements made after the Confirmation Date but prior to the Effective Date, shall be in form and substance reasonably acceptable to the Debtors and the Plan Sponsors and made in accordance with the Section X.A. of the Plan

3. The Exit Facilities Documents shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent to the consummation of the Exit Facilities shall have been waived or satisfied in accordance with the terms thereof and the closing of the Exit Facilities shall have occurred and the final portion of the Exit Fees and the Backstop Fees shall have been paid;

4. All governmental and material third party approvals and consents, including Court approval, necessary in connection with the transactions contemplated by this Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

5. All documents and agreements necessary to implement this Plan shall have (a) been tendered for delivery and (b) been effected or executed by all Entities party thereto, and all conditions precedent to the effectiveness of such documents and agreements shall have been satisfied or waived pursuant to the terms of such documents or agreements;

6. All conditions precedent in the Purchase Agreement shall have occurred or been waived;

7. All conditions precedent to the issuance of the New Equity, other than any conditions related to the occurrence of the Effective Date, shall have occurred;

8. All reasonable fees and expenses of the attorneys and financial advisors retained by the Plan Sponsors, the DIP Agent, the DIP Lenders, and the Exit Backstop Parties shall have been paid in full from the Professional Fee Account; and

9. The Effective Date shall have occurred on or before August 15, 2013.

C. Waiver of Conditions

The conditions to Confirmation of the Plan and to the Effective Date of the Plan set forth in this Article IX may be waived only by consent of the Debtors and the Plan Sponsors.

D. Substantial Consummation

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

E. Effect of Non-Occurrence of Conditions to the Effective Date

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any holders of a Claim or Interest or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any holders, or any other Entity in any respect.

ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Subject to the limitations contained herein, the Debtors reserve the right to modify the Plan (provided that such modifications are in form and substance acceptable to the Plan Sponsors) as to material terms and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors expressly reserve their rights to alter, amend, or modify materially the Plan (provided that such alterations, amendments, or modifications are in form and substance acceptable to the Plan Sponsors) with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan

The Debtors (with the consent of the Plan Sponsors) reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims or Interests; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, Disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Costs pursuant to section 365 of the Bankruptcy

Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the Reorganized Debtor amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed and assigned or rejected or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested, or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J.1 hereof;

13. resolve any cases, controversies, suits, disputes related to the General Unsecured Claims Distribution Escrow Account;

14. resolve any cases, controversies, suits, disputes related to the Purchase Agreement, other than any disputes solely by and among the Bowlmor Member Parties (as defined in the Purchase Agreement) which relate to items not expressly and exclusively covered by the Purchase Agreement;

15. resolve any cases, controversies, suits, disputes related to the Post-Confirmation Committee;

16. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

17. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order;

18. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

19. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Court order, including the Confirmation Order;

20. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

21. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

22. hear and determine all disputes involving the existence, nature, or scope of the Debtors' release, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

23. enforce all orders previously entered by the Court;

24. hear any other matter not inconsistent with the Bankruptcy Code;

25. enter an order concluding or closing the Chapter 11 Cases; and

26. enforce the injunction, release, and exculpation provisions set forth in Article VIII hereof.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Reorganized Debtors, as applicable, and any and all holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any holder of a Claim or debt has voted on the Plan.

B. Additional Documents

On or before the Effective Date, the Debtors may File with the Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors (prior to or on the Effective Date) or the Reorganized Debtors (after the Effective Date) for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

D. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve and all members, employees, or agents thereof shall be released and discharged from all rights and duties arising from or related to the Chapter 11 Cases.

E. Indemnification Provisions

The Indemnification Provisions shall not be discharged or impaired by Confirmation, shall survive Confirmation and shall remain unaffected thereby after the Effective Date; *provided however*, that, notwithstanding the foregoing, the right of an indemnified Person to receive any indemnities, reimbursements, advancements, payments, or other amounts arising out of, relating to, or in connection with the Indemnification Provisions shall be limited to, and an indemnified Person's sole and exclusive remedy to receive any of the foregoing shall be exclusively from, the director and officer insurance policies of the Debtors in effect on the Effective Date, and no indemnified Person shall seek, or be entitled to receive, any of the foregoing from (directly or indirectly) the Reorganized Debtors. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the Indemnification Provisions.

F. Reservation of Rights

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the holders of Claims or Interests prior to the Effective Date.

G. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, manager, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

H. Service of Documents

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors or Reorganized Debtors shall be served on:

the Debtors:

AMF Bowling Worldwide, Inc.:
7313 Bell Creek Road
Mechanicsville, Virginia 23111
Attn.: Stephen D. Satterwhite

with copies to:

Kirkland & Ellis LLP
300 North LaSalle Drive
Chicago, Illinois 60654
Attn.: Patrick J. Nash, Jr. and Jeffrey D. Pawlitz

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn.: Joshua A. Sussberg

McGuire Woods LLP
One James Center
901 East Cary Street
Richmond, Virginia 23219
Attn.: Dion W. Hayes

the Plan Sponsors: c/o O'Melveny & Myers LLP
400 South Hope Street, 18th Floor
Los Angeles, California 90071-2899
Attn: Ben Logan
Suzzanne Uhland
Jennifer Taylor

I. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

J. Entire Agreement

Except as otherwise indicated, the Plan, the Confirmation Order, the Plan Supplement, and the Exit Facilities Documents supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

K. Nonseverability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Court to be invalid, void, or unenforceable, the Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

Respectfully submitted, as of the date first set forth above,

AMF Bowling Worldwide, Inc. (for itself and all Debtors)

By: */s/*
Name: Stephen D. Satterwhite
Title: Chief Financial Officer / Chief Operating Officer

Exhibit B

iStar Amendment Term Sheet

SUMMARY OF TERMS

This iStar Lease Amendment Summary of Terms sets forth certain material terms of an amendment (the "Fourth Amendment") to that certain Lease I Agreement and that certain Lease II Agreement, each dated as of February 27, 2004 (as amended by (i) that certain First Lease Amendment dated as of June 30, 2004, intending to be effective as of February 27, 2004 (the "First Amendment"), (ii) that certain Second Lease Amendment dated as of February 3, 2005, intending to be effective as of February 27, 2004 (the "Second Amendment"), and (iii) that certain Third Lease Amendment dated as of June 18, 2008, intending to be effective as of March 30, 2008 (the "Third Amendment"), collectively, the "Existing Leases" and as to be amended as set forth herein, collectively, the "Leases") by and between AMF Bowling Centers, Inc. ("Tenant") and iStar Bowling Centers II LP ("Landlord") to be entered into in connection with a chapter 11 plan of reorganization of Tenant and its debtor affiliates (the "Plan").

This iStar Lease Amendment Summary of Terms does not set forth all terms and conditions of such amendment, and any amendment to the Existing Lease is subject to the negotiation of definitive documentation therefor consistent with the terms set forth below. Capitalized terms used herein without definition have the meanings given to them in the Existing Leases.

Definitions and Related Provisions	The identity of the Guarantor and the related definition of the "Guarantor" will be revised so that the Guarantor will be a holding company that has among its direct and indirect subsidiaries the entities presently owned by the existing Guarantor as well as Strike Holdings, LLC and its subsidiaries ("Bowlmor"). The definition of Guarantor's Consolidated EBITDA will be amended, on terms mutually agreeable to Landlord and Tenant, to provide appropriate add-backs (in addition to the add-backs set forth in the definition in the Existing Leases) to reflect the cost savings and benefits resulting from the combination of AMF and Bowlmor and from the bankruptcy cases, and to add back non-recurring costs and expenses related to the chapter 11 cases. These add-backs will include: (x) non-recurring expenses and charges incurred in connection with the chapter 11 bankruptcy cases of the Guarantor and its Consolidated Subsidiaries, (y) savings resulting from amendments to contracts, other savings achieved during the chapter 11 cases and savings resulting from the combination of Bowlmor and AMF, computed on a pro forma basis as though such savings had been in effect during the period that Guarantor's Consolidated EBITDA is measured, and (z) clarification that the Closed Sites (defined below) will be treated as discontinued operations per the definition in the Existing Leases). The term "Credit Agreement" will be amended to refer collectively to the loan agreements evidencing the New Senior Credit Facility (as defined in the Plan) and the New Second Lien Facility (as defined in the Plan).
Additional Letters of Credit:	Tenant will represent and warrant that upon the effective date of the Fourth Amendment, the ratio of Guarantor's Debt to Consolidated EBITDA will be less than 5.0:1.0, and based on that representation and warranty, the Additional LCs (totaling $10,000,000 for the Existing Leases) delivered by Tenant to Landlord in connection with the Third Amendment will be released and cancelled.

	From and after the effective date of the Fourth Amendment, if the ratio of Guarantor's Debt to Guarantor's Consolidated EBITDA equals or exceeds 5.0 as of the end of any quarter annual or annual period, then Tenant shall within fifteen (15) Business Days after delivery of such certified financials or audited financial statements, as applicable, deliver to Landlord new Additional LCs totaling $2,500,000 for the Leases ($1,250,000 for each Lease), and thereafter at the end of each fiscal quarter and fiscal year-end period: (a) if the ratio of Guarantor's Debt to Guarantor's Consolidated EBITDA equals or exceeds 5.0, within fifteen (15) Business Days after delivery of such certified financials or audited annual financial statements, as applicable, delivered to Landlord reflecting such ratio, Tenant shall cause the amount of the Additional LCs to be increased by $2,500,000 for the Leases ($1,250,000 for each Lease); or (b) if the ratio of Guarantor's Debt to Guarantor's Consolidated EBITDA is less than 5.0, within fifteen (15) Business Days after delivery of such certified financials or audited annual financial statements, as applicable, delivered to Landlord reflecting such ratio, Tenant shall be permitted to reduce the amount of the Additional LCs by $2,500,000 ($1,250,000 for each Lease); provided, however, that in no event at any time shall the amount of the Additional LCs be required to be in excess of $10,000,000 ($5,000,000 for each Lease). For the purposes of the foregoing ratios, Guarantor's Debt will be calculated giving effect to any reduction in Guarantor's Debt in connection with the Plan, and Guarantor's Consolidated EBITDA will be calculated on a trailing 12 months pro forma basis reflecting the combination of AMF and Bowlmor pursuant to the Plan.
Tenant Required Investments:	For the period commencing with the effective date of the Fourth Amendment and continuing until the end of the 30th full consecutive fiscal quarter thereafter (the "Contribution Period"), Tenant will invest at least $10,000,000.00 in the Premises under the Leases for Permitted Upgrades; provided, however, Tenant's obligation to make such investments will be suspended and the Contribution Period will be tolled (for up to 12 months) during any time that Tenant is required to deliver to Landlord any Additional LCs. "Permitted Upgrades" means, for any Site, the replacement of equipment, including scoring systems, installing new scoring systems or investing in other technological and entertainment enhancements to the bowling experience at such Site, costs associated with converting Sites to "Bowlero" "Bowlmor" or "AMF Sports" concept bowling centers and other general and cosmetic capital expenditures, including FF&E, all of which shall be made to such Sites under the Leases in accordance with the terms and subject to the conditions of the Lease, including paragraph 23 (Alterations). Until such time as Tenant has fully funded such $10,000,000, Tenant shall provide, together with the required quarterly and annual financial statements being delivered pursuant to paragraph 20 of the Lease, an itemization of all Permitted Upgrades actually made and completed from the effective date of the Fourth Amendment through the date of such statement and those anticipated to be made during the remainder of the Contribution Period.

Closed Centers:

The Sites listed below (the "Closed Sites") will be released from the Leases and Tenant will be free to sell, transfer or otherwise dispose of the Closed Sites and retain the proceeds of such disposition free and clear of any interest or claim of the Landlord; provided that no such disposition shall reduce or otherwise affect the rent payable under the Leases.

Ctr No	Ctr Name	# Lanes	Address	City	State	Zip
25	Hurst Lanes	24	720 West Pipeline Rd	Hurst	TX	76053
109	Ocala	40	2730 E. Silver Springs	Ocala	FL	32670
272	Blossom Lanes	36	2305 South M-139	Benton Harbor	MI	49022
293	Maple Lanes	32	6310 Hwy 65	Fridley	MN	55432
321	Des Moines	52	3839 East 14th St	Des Moines	IA	50313
324	Kings Point	40	4111 Deer Park Rd	Randallstown	MD	21133
390	Clear Lake	40	16743 Diana Ln	Houston	TX	77062
404	Longwood	32	607 Savage Court	Longwood	FL	32750
593	Irving	48	3450 Willow Creek Dr.	Irving	TX	75061
611	Albany Lanes	24	1245 Clay St	Albany	OR	97321

Surveys Regarding Level of Maintenance

So long as Tenant is in compliance with its obligations regarding Tenant Required Investments, during the Contribution Period Landlord will not cause any independent private inspections to be conducted pursuant to Section 9 of the Leases; provided, however, that nothing in the Fourth Amendment will relieve Tenant's obligations to maintain the Premises as set forth in Section 9 of the Leases; and provided, further, that if Landlord provides Tenant with notice of one or more material issues affecting the safety of a Premise, Landlord may cause an independent private inspection to be conducted of such Premise until such material safety issue(s) has been corrected. .

Conditions:

The effectiveness of the Fourth Amendment will be conditioned on Tenant or Guarantor providing evidence to Landlord that Tenant is entitled to utilize at least $10 million under one or more of Tenant's or Guarantor's loan facilities for Permitted Upgrades; provided that such evidence shall consist of either a certification in a form satisfactory to Landlord of such facts from the lender providing such financing or copies of loan documents certified by Tenant or Guarantor which specifically outline such rights of Tenant or Guarantor.

Expenses:

Tenant will pay all costs and expenses in connection with the preparation, negotiation, execution and delivery of the Fourth Amendment, including the legal fees and expenses of Landlord.

Exhibit C

Employment Terms

Bowlmor AMF will adopt the following management compensation:

1. **Employment Contracts for CEO and CFO.** Thomas Shannon, CEO, will receive $839,358 annual base compensation (subject to annual increases determined by the board of directors of Bowlmor AMF) and a car allowance of $3,000 per month, pursuant to a five-year contract. Brett Parker, CFO, will receive $610,642 annual base compensation (subject to annual increases determined by the board of directors of Bowlmor AMF) and a car allowance of $1,500 per month, pursuant to a five-year contract. In each case, unless terminated for cause (which shall be defined to be based upon bad acts) or voluntary resignation not for Good Reason (to be customarily defined), the greater of (i) the remaining salary for the remainder of the contract term or (ii) one year's salary shall be payable as severance.

2. **Incentive Compensation Based on EBITDA**. Shannon and Parker will receive incentive compensation based on consolidated EBITDA of Bowlmor AMF as follows: 75% of the bonus resulting from table below will be paid as a result of achieving the corresponding targets below. The remaining 25% will be paid if the Net Debt target set by the board of directors of Bowlmor AMF in Bowlmor AMF's annual plan is achieved. Base year EBITDA is to be agreed upon; adjustments from the current model will include contracted savings, an overhead transaction adjustment and current TTM EBITDA unadjusted (except for any effect from non-continuing operations) for each business at closing to be the base starting point).

Shannon

Annual Performance Bonus Upon Achievement of Targets		Improvement Over Base EBITDA (Combined Company EBITDA at Purchase)				
% of Base Salary Increases	**Base $ Bonus**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**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%

Parker

Annual Performance Bonus Upon Achievement of Targets		Improvement Over Base EBITDA (Combined Company EBITDA at Purchase)				
% of Base Salary Increases	**Base $ Bonus**	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**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%

3. **Incentive Compensation Based on Liquidity Events**. The board of directors of Bowlmor AMF will adopt an incentive compensation plan designed to incentivize management to grow the value of the equity in Bowlmor AMF and to facilitate the ability of holders of equity in Bowlmor AMF to exit this investment through one or more Liquidity Events, which plan shall be reasonably acceptable to Shannon and Parker. Shannon and Parker agree that an incentive plan on the terms described below would be reasonably acceptable to them.

a. Upon the occurrence of a Liquidity Event, members of management who participate in this incentive compensation plan will receive incentive compensation equal to the sum of (i) 10% of the Liquidity Event Amount that is in excess of the First Bonus Threshold, plus (ii) an additional 10% to the extent that the Liquidity Event Amount exceeds the Second Bonus Threshold (i.e., the additional incentive compensation under this (ii) will equal 20% of the Liquidity Event Amount in excess of the Second Bonus Threshold), plus (iii) an additional 7.5% to the extent that the Liquidity Event Amount exceeds the Third Bonus Threshold (i.e., the additional incentive compensation under this (iii) will equal 27.5% of the Liquidity Event Amount in excess of the Third Bonus Threshold); the total of such incentive compensation being the "Total Liquidity Event Bonus Pool".

b. Shannon will be entitled to receive 50.375% of the Total Liquidity Event Bonus Pool and Parker will be entitled to receive 14.625% of the Total Liquidity Event Bonus Pool, in each case, subject to the other terms and conditions described in this Section 3.

c. The board of directors of Bowlmor AMF will determine how to allocate the balance of the incentive compensation based on a Liquidity Event (each participant's "Liquidity Event Bonus Allocation").

d. Each incentive plan participant's Liquidity Event Bonus Allocation will be payable upon actual receipt by a holder of Effective Date Equity of Liquidity Event Amounts in excess of the applicable threshold. Except as set forth below, such incentive compensation will be owed to such plan participant only if such participant is employed by Bowlmor AMF at the time that a Liquidity Event occurs. The Liquidity Event Bonus Allocation will be paid in the form of the consideration received by holders of Effective Date Equity in the Liquidity Event, except (i) to the extent that the consideration is received by holders of Effective Date Equity is in a form other than cash (e.g., notes, stock), such incentive compensation will be paid in cash to the extent of the taxes the members of management who participate in this incentive compensation program will owe in connection therewith with the balance paid in the form of consideration received by holders of Effective Date Equity, and (ii) such incentive compensation owed in connection with an IPO shall be paid in cash to the extent of the taxes that members of the management who participate in this incentive

compensation plan will owe in connection therewith with the balance paid in shares issued in the IPO.

e. In the event a participant is terminated without cause, voluntarily terminates his or her employment for good reason, is separated as a result of death of disability, or his or her Employment Contract is not renewed on at least equal terms for the participant following its expiration and is no longer employed by Bowlmor AMF (each, a "Separation"), such participant shall receive at the time of Separation an amount equal to (i) the incentive compensation that would have been payable to the participant under the plan had a Liquidity Event constituting the sale of all of the equity of the Company occurred on the Separation Date (with the applicable Liquidity Event Amount for such a hypothetical Liquidity Event to be determined based on the appraised value of the equity in Bowlmor AMF at the time of Separation) (ii) multiplied by the participant's Earned Share as of the Separation; provided that in the event a Liquidity Event is consummated within 18 months after Separation, upon consummation of such Liquidity Event, such participant shall be entitled to receive the amount that would have been payable to such participant if he or she had been employed by Bowlmor AMF at the time of such Liquidity Event minus the amount previously received by such participant pursuant to this clause e.

f. "Liquidity Event" means any of the following: (i) a merger, consolidation, or reorganization of Bowlmor AMF, (ii) a sale, transfer, lease or license of all or substantially all of Bowlmor AMF's assets, (iii) any acquisition by any person other than an Effective Date Equity Holder of all, or substantially all, of the equity in Bowlmor AMF, (iv) the redemption or repurchase by Bowlmor AMF of an Effective Date Equity Holder's shares in Bowlmor AMF for cash, (v) a payment of cash dividends or other cash distributions to an Effective Date Equity Holder on account of equity in Bowlmor AMF, or (vi) an initial underwritten public offering of the equity of Bowlmor AMF (an "IPO").

g. "Liquidity Event Amount" means any and all of the following received in connection with a Liquidity Event: (i) cash received by holders of Effective Date Equity, (ii) notes or other deferred payment obligation received by holders of Effective Date Equity, with the value of such notes or deferred payment obligation computed based on its present value, discounted taking into consideration the risk of nonpayment, (iii) to the extent that securities listed on a national market exchange are received by holders of Effective Date Equity, which securities are freely tradeable by the recipients without restriction, the value of such securities as listed on the national market exchange as of the date of receipt, and (iv) in the event of an IPO, the value of the Effective Date Equity of Bowlmor AMF times the per share value of the equity or Bowlmor AMF sold in the IPO. To the extent that there is more than one Liquidity Event, the Liquidity Event Amount will be computed on a cumulative basis, with a credit for amounts previously paid. For example, if holders of Effective Date Equity receive cash dividends and subsequently there is a sale of substantially all the assets of Bowlmor AMF, the Liquidity Event Amounts from these events will be aggregated in computing the total amount of incentive compensation owed and upon the occurrence of the sale of substantially all the assets of Bowlmor AMF, the participants in this incentive compensation program will receive additional incentive compensation such that the total amount of such incentive compensation received on account of both Liquidity Events equals the amount of incentive compensation they would have been received if the total Liquidity Event Amount were received in a single Liquidity Event.

h. "Effective Date Equity" means the equity in Bowlmor AMF as of the effective date of the Plan of Reorganization.

i. "Effective Date Equity Holder" means a Person who holds equity in Bowlmor AMF as of the effective date of the Plan of Reorganization.

j. "First Bonus Threshold" means an amount, which shall not be less than $0, equal to the greater of (i) $120 million and (ii) 120% of the Value of Bowlmor AMF; provided, however, that to the extent that a holder of Effective Date Equity is either not able to or elects not to participate in a Liquidity Event but the Liquidity Event nonetheless involves a change of control, the First Bonus Threshold will be multiplied by the percentage equal to 100% minus the percentage of the Effective Date Equity of the holder who does not participate in the Liquidity Event. It is understood that each reference to "holder" above can apply in either the singular or plural form.

k. "Second Bonus Threshold" means the greater of (i) $250 million and (ii) 120% of the Value of Bowlmor AMF; provided, however, that to the extent that a holder of Effective Date Equity is either not able to or elects not to participate in a Liquidity Event but the Liquidity Event nonetheless involves a change of control, the Second Bonus Threshold will be multiplied by the percentage equal to 100% minus the percentage of the Effective Date Equity of the holder who does not participate in the Liquidity Event. It is understood that each reference to "holder" above can apply in either the singular or plural form.

l. "Third Bonus Threshold" means the greater of (i) $350 million, and (ii) 120% of the Value of Bowlmor AMF; provided, however, that to the extent that a holder of Effective Date Equity is either not able to or elects not to participate in a Liquidity Event but the Liquidity Event nonetheless involves a change of control, the Third Bonus Threshold will be multiplied by the percentage equal to 100% minus the percentage of the Effective Date Equity of the holder who does not participate in the Liquidity Event. It is understood that each reference to "holder" above can apply in either the singular or plural form.

m. "Value of AMF Bowlmor" means the value of the equity of Bowlmor AMF determined by Bowlmor AMF for purposes of computing the amount of cancellation of debt income that would be realized in connection with the Plan but for the application of Internal Revenue Code section 108 and which will reduce the amount of NOLs that are available to Bowlmor AMF.

n. "Earned Share" means the lesser of (i) 1 and (ii) the quotient obtained by dividing the number of years of such participant's service to Bowlmor AMF since the Effective Date of the Plan by 5.

Exhibit G

Backstop Rights Purchase Agreement

BACKSTOP RIGHTS PURCHASE AGREEMENT

by and among

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 Debtors,

Chase Lincoln First Commercial Corporation
Cerberus Series Four Holdings, LLC,
Credit Suisse Loan Funding LLC,
as the Backstop Parties

Dated: May __, 2013

TABLE OF CONTENTS

Page

BACKSTOP RIGHTS PURCHASE AGREEMENT

THIS BACKSTOP RIGHTS PURCHASE AGREEMENT (this "Agreement") is made this ___ day of May, 2013, by and among Kingpin Holdings, LLC, a Delaware limited liability company ("Parent"), Kingpin Intermediate Corp., a Delaware corporation ("Holdings"), AMF Bowling Worldwide, Inc., a Delaware corporation (the "Company"), AMF BCH LLC, a Delaware limited liability company ("BCH"), AMF WBCH LLC, a Delaware limited liability company ("WBCH"), AMF Bowling Centers Holdings Inc., a Delaware corporation ("Centers Holdings"), AMF Holdings, Inc., a Delaware corporation ("AMF Holdings"), 300, Inc., a Texas corporation ("300"), American Recreation Centers, Inc., a California corporation ("ARC"), AMF Beverage Company of Oregon, Inc., an Oregon corporation ("ABC Oregon"), AMF Bowling Centers, Inc., a Virginia corporation ("AMF Centers"), AMF Bowling Mexico Holding, Inc., a Delaware corporation ("Mexico"), AMF Worldwide Bowling Centers Holdings Inc., a Delaware corporation ("Worldwide Centers Holding"), Boliches AMF, Inc., a Virginia corporation ("Boliches"), Bush River Corporation, a South Carolina corporation ("Bush River"), King Louie Lenexa, Inc., a Kansas corporation ("King Louie" and, together with Holdings, Kingpin, the Company, BCH, WBCH, Centers Holdings, AMF Holdings, 300, ARC, ABC Oregon, AMF Centers, Mexico, Worldwide Centers Holding, Boliches and Bush River, the "Debtors" and each a "Debtor"), and Chase Lincoln First Commercial Corporation ("Chase"), Cerberus Series Four Holdings, LLC ("Cerberus"), and Credit Suisse Loan Funding LLC ("CS" and together with Chase and Cerberus, the "Backstop Parties" and each, a "Backstop Party"), and upon its execution hereof, Bowlmor AMF. Capitalized terms used herein but not defined herein will have the meaning assigned to them in the Plan.

W I T N E S S E T H:

WHEREAS, on November 12, 2012 (the "Petition Date"), the Debtors filed voluntary Chapter 11 petitions in the Bankruptcy Court, and the Debtors' chapter 11 cases are being jointly administered under the caption *In re AMF Bowling Worldwide, Inc*. Case No. 12-36495 (KRH) (the "Chapter 11 Cases");

WHEREAS, the transactions contemplated by the Plan include a rights offering, pursuant to which the Rights Offering Participants will be offered the opportunity to (i) purchase $50 million in principal amount of the New Second Lien Loan to be made to Bowlmor AMF, and (ii) receive shares of New Equity constituting 57.53% of the outstanding equity in Bowlmor AMF on the Effective Date (collectively, the "Rights Offering");

WHEREAS, for each $1,000 (the "Exercise Price") invested by a Rights Offering Participant pursuant to the Rights Offering, the participant will receive (i) an interest in the New Second Lien Loan in the principal amount of $1,000 and (ii) 0.0011506% of the New Equity outstanding on the Effective Date (together, a "Rights Offering Unit");

WHEREAS, each Rights Offering Participant will have the non-detachable, non-assignable and non-transferable (except as provided in Section 2.2(b)(i)) right to subscribe for the portion of Rights Offering Units equal to such Rights Offering Participant's pro rata share of the principal amount of the Second Lien Loan Claims held by such Rights Offering Participant (which shall be rounded to the nearest whole Rights Offering Unit in the case in the case of

fractional Rights Offering Units) (such Rights Offering Participant's "Individual Subscription Right");

WHEREAS, to facilitate the Rights Offering, and in consideration of the payment of the premiums and expense reimbursements described herein, each Backstop Party is willing to exercise on the Effective Date, to the extent that the Rights Offering is not fully subscribed, its Backstop Commitment Percentage of the Individual Subscription Rights that have not been exercised by the Rights Offering Participants by the Subscription Expiration Date;

WHEREAS, pursuant to the Plan and Section 8.3(b) below, subject to the Confirmation Order, the members of the Ad Hoc Group of Second Lien Lenders will cause Bowlmor AMF to execute this Agreement on the Effective Date; and

WHEREAS, the Parties agree that any valuations of the Debtors' or the Reorganized Debtors' assets or estates, whether implied or otherwise, arising from this Agreement will not be binding for any other purpose, including but not limited to, determining recoveries under the Plan, and this Agreement does not limit such rights regarding valuation in the Chapter 11 Cases.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, the Parties hereto hereby agree as follows:

Section 1. Definitions.

(a) For purposes of this Agreement, the following terms will have the meanings set forth below:

"Ad Hoc Group of Second Lien Lenders" means that certain group of holders of debt issued by the Debtors identified in the Statement Pursuant to Federal Rule of Bankruptcy Procedure 2019 filed with the Bankruptcy Court on November 27, 2012 [Docket No. 139].

"Affiliate" has the meaning assigned to such term under Rule 144 of the Securities Act of 1933, as amended.

"Agreement" has the meaning assigned to it in the Preamble.

"Approvals" means all approvals and other authorizations that are required under the Bankruptcy Code for the Debtors to take the actions set forth herein and in the Plan.

"Backstop Commitment Amounts" means the amounts set forth under the heading "Backstop Commitment Amounts" on Schedule 1 opposite each Backstop Party's name.

"Backstop Commitment" means the agreement by the Backstop Parties pursuant to this Agreement to exercise all of the Individual Subscription Rights that are not exercised by the Rights Offering Participants as part of the Rights Offering; *provided* that each Backstop Party agrees to fund up to the amount set forth under the heading "Backstop Commitment Amounts" opposite its name on Schedule 1 attached hereto (and will receive the applicable number of Remaining Rights Offering Units based on the final funding by each Backstop Party) and the

amount required to be funded pursuant to this Agreement by each Backstop Party shall not exceed such Backstop Party's Total Commitment Amount.

"Backstop Commitment Percentages" means the percentages set forth under the heading "Backstop Commitment Percentages" on Schedule 1 opposite each Backstop Parties' name.

"Backstop Fee" has the meaning assigned to it in Section 2.2(d) hereof.

"Backstop Party" and "Backstop Parties" have the meanings assigned to such terms in the Preamble.

"Backstop Party Material Adverse Effect" means a material adverse effect on (a) the ability of a Backstop Party to perform its obligations under this Agreement or (b) the validity or enforceability of this Agreement against a Backstop Party.

"Backstop Purchase Price" has the meaning assigned to it in Section 2.2(c)(i) hereof.

"Backstop Rollover Amount" has the meaning assigned to it in Section 2.2(c)(ii)(a).

"Backstop Rollover Deficiency" has the meaning assigned to it in Section 2.2(c)(ii)(a).

"Backstop Rollover Election" has the meaning assigned to it in Section 2.2(c)(ii)(a).

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended and as codified in title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as applicable to the Chapter 11 Cases.

"Bankruptcy Court" means the United States Bankruptcy Court for the Eastern District of Virginia having jurisdiction over the Chapter 11 Cases, whether acting through its bankruptcy court unit or otherwise.

"Bankruptcy Estates" means the estates created under Section 541 of the Bankruptcy Code for each of the Debtors upon commencement of the Chapter 11 Cases.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, as amended, as applicable to the Chapter 11 Cases.

"Bowlmor AMF" means the new, wholly-owned subsidiary of Parent created on the Effective Date pursuant to the Purchase Agreement.

"Business Day" means any day other than a Saturday, Sunday or a legal holiday on which banking institutions in the State of New York are not required to open.

"Chapter 11 Cases" has the meaning assigned to it in the Recitals.

"Claim" shall mean "claim" (as defined in section 101(5) of the Bankruptcy Code) against any Debtor, whether such claim arose, was incurred or accrued before or after the Petition Date.

"Company" has the meaning assigned to it in the Preamble.

"Confirmation Date" means the date on which the Confirmation Order is entered by the Clerk of the Bankruptcy Court.

"Confirmation Order" has the meaning assigned to it in Section 6(a) hereof.

"Debtors" has the meaning assigned to it in the Preamble.

"Disclosure Statement" means the disclosure statement in respect of the Plan that describes the Plan.

"Disclosure Statement Order" means the Order entered by the Bankruptcy Court that approves the Disclosure Statement as containing "adequate information" under section 1125 of the Bankruptcy Code.

"Effective Date" has the meaning set forth in the Plan.

"Exercise Price" has the meaning assigned to it in the Recitals.

"Expense Reimbursement" means all reasonable and documented out-of-pocket fees and expenses of each Backstop Party, including the reasonable fees and expenses of one lead counsel, one local counsel and one financial advisor retained by such Backstop Party, that have been and are subsequently incurred in connection with the negotiation, preparation and implementation of the Rights Offering, excluding any amounts incurred after the termination of this Agreement.

"Expiration Date" has the meaning assigned to it in Section 8.10(a) hereof.

"File" or "Filed" means file, filed or filing with the Bankruptcy Court or its authorized designee in these Chapter 11 Cases.

"Final Order" means an order or judgment of the Bankruptcy Court or any other court of competent jurisdiction that: (i) has not been reversed, revoked, rescinded, stayed, enjoined, modified or amended and is in full force and effect; and (ii) (a) as to which the time to appeal, petition for certiorari, or move for reconsideration, reargument or rehearing has expired and as to which no appeal, stay pending appeal, petition for certiorari, or other motion or proceedings for reconsideration, reargument or rehearing (or any similar relief) shall then be pending, or (b) as to which any appeal, stay pending appeal, petition for certiorari, or other motion or proceedings for reconsideration, reargument or rehearing (or any similar relief) shall have been dismissed or withdrawn in writing in form and substance satisfactory to the Backstop Parties, as a result of which such order shall have become final in accordance with Rule 8002 of the Bankruptcy Rules and other applicable Laws. Notwithstanding the foregoing, the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure may be, but has not been, filed with respect to such order shall not cause such order not to be a Final Order.

"First Lien Loan Claims" means all allowed Claims in respect of the obligations under the Credit Agreement (as amended from time to time), dated as of June 12, 2007, by and among AMF Bowling Worldwide, Inc., as borrower, Credit Suisse AG, Cayman Islands Branch, as administrative agent, and certain lenders party thereto.

"Governmental Entity" means any (i) federal, state, local, municipal, foreign or other government; (ii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal); or (iii) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or Tax Authority or power of any nature, including any arbitration tribunal.

"Holder" has the meaning set forth in the Plan.

"HSR Act" has the meaning assigned to it in Section 6(b) hereof.

"Individual Subscription Right" has the meaning assigned to it in the Recitals.

"Material Adverse Effect" means a material adverse effect on (a) the ability of any of the Debtors or the Reorganized Debtors, subject to the Approvals, to perform its obligations under this Agreement or (b) subject to the Approvals, the validity or enforceability of this Agreement against the Debtors and the Reorganized Debtors.

"New Equity" means the new equity in Bowlmor AMF.

"New Second Lien Loan" means the loan made on the Effective Date to Bowlmor AMF, which loan (i) is guaranteed by the Reorganized Company and each of the entities that guarantees the New Senior Exit Financing, (ii) is secured by a second priority lien on all assets securing the New Senior Exit Financing, (iii) bears interest at a rate equal to the interest rate on the debt under the terms of the New Senior Exit Financing plus 4.25%, with interest is payable in cash or paid in kind (at the option of Bowlmor AMF) except to the extent that the intercreditor agreement with respect to the New Senior Exit Financing prohibits the payment in cash, in which case interest will be payable in kind; *provided* that on the sixth anniversary of the Effective Date, Bowlmor AMF will be required to make a catch-up payment of accrued but unpaid interest in an amount sufficient to avoid treatment of the New Second Lien Loan as an Applicable High Yield Discount Obligation (as defined in the Internal Revenue Code), (iv) the principal of which shall be due on the date that is six months after the maturity date of the debt under the New Senior Exit Financing, and (v) is subject to an intercreditor agreement acceptable to the agent for the lenders under the New Senior Exit Financing. The New Second Lien Loan will be documented in agreements prepared by the Ad Hoc Group of Second Lien Lenders to be filed with the Plan.

"New Senior Exit Financing" means debt issued on the Effective Date by the Reorganized Company consisting of a term loan facility in the principal amount of $230 million and a revolving loan facility in the principal amount of $30 million, which debt will be secured by first priority liens on substantially all assets of the Reorganized Company.

"Party" means each of the Debtors, Bowlmor AMF, or any Backstop Party, individually, and the "Parties" means the Debtors, Bowlmor AMF, and the Backstop Parties, collectively;

provided that Bowlmor AMF will not be considered a Party until execution of this Agreement by such entity.

"Person" means an individual, a partnership, a joint venture, a corporation, a business trust, a limited liability company, a trust, an unincorporated organization, a joint stock company, a labor union, an estate, a Governmental Entity or any other entity.

"Petition Date" has the meaning assigned to it in the Recitals.

"Plan" means the Chapter 11 plan of reorganization of the Debtors in form and substance materially consistent with the plan of reorganization attached hereto as Exhibit B.

"Remaining Rights Offering Units" has the meaning assigned to it in Section 2.2(b)(i) hereof.

"Reorganized Company" means the Company as reorganized pursuant to and under the Plan on the Effective Date.

"Reorganized Debtors" means the Debtors as reorganized pursuant to and under the Plan on the Effective Date.

"Required Lenders" has the meaning assigned to it in the Second Lien Credit Agreement

"Rights Offering" has the meaning assigned to it in the Recitals.

"Rights Offering Amount" means $50,000,000.

"Rights Offering Participant" means a Second Lien Lender with a Second Lien Loan Claim.

"Rights Offering Unit" has the meaning assigned to it in the Recitals.

"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 AMF Bowling Worldwide, Inc., as borrower, Gleacher Products Corporation, as administrative agent (as successor to Credit Suisse, Cayman Islands Branch), and the lenders party thereto.

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

"Second Lien Loan Claims" means all allowed Claims in respect of the obligations of the Debtors under the Second Lien Credit Agreement and the loan documents entered into in connection therewith.

"Securities Act" means the Securities Act of 1933, as amended.

"Subscription Agent" means Kurtzman Carson Consultants LLC.

"Subscription Amounts" means the amounts set forth under the heading "Subscription Amounts" on Schedule 1 opposite each Backstop Party's name.

"Subscription Expiration Date" has the meaning set forth in the Plan.

"Subscription Form" means the subscription form(s) and applicable instructions included on the ballot sent to each Rights Offering Participant on which such Rights Offering Participant may exercise his, her or its Individual Subscription Right, in substantially the form attached hereto as Exhibit A.

"Subscription Purchase Price" means the purchase price for the Rights Offering Units acquired by a Rights Offering Participant as calculated in accordance with such Rights Offering Participant's Subscription Form.

"Subscription Rollover Amount" has the meaning assigned to it in Section 2.1(b).

"Subscription Rollover Deficiency" has the meaning assigned to it in Section 2.1(b).

"Subscription Rollover Election" has the meaning assigned to it in Section 2.1(b).

"Subscription Units" means the number of Rights Offering Units acquired by each Backstop Party pursuant to the Rights Offering and Section 2.1(b).

"Subsidiary" shall mean, with respect to any Person (a) a corporation, a majority of whose capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by a subsidiary of such Person, or by such Person and one or more subsidiaries of such Person, (b) a partnership in which such Person or a subsidiary of such person is, at the date of determination, a general partner of such partnership, or (c) any other Person (other than a corporation) in which such Person, a subsidiary of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (i) at least a majority ownership interest thereof or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"Taxation," "Tax" or "Taxes" shall mean all forms of taxation, assessment, levy, duty or other governmental charge imposed by any Governmental Entity, including any income, alternative or add-on minimum, accumulated earnings, personal holding company, franchise, capital stock, environmental, profits, windfall profits, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, real property, personal property, ad valorem, occupancy, license, occupation, unclaimed property liabilities, employment, payroll, social security, disability, unemployment, withholding, corporation, inheritance, value added, stamp duty reserve, estimated or other similar tax, assessment, levy, duty (including duties of customs and excise) or other governmental charge of any kind whatsoever, chargeable by any Tax Authority together with all penalties, interest and additions thereto, whether disputed or not.

"Tax Authority" shall mean any taxing or other authority (whether within or outside the U.S.) competent to impose Tax.

"Termination Payment Event" means a termination of this Agreement by any applicable Party due to the failure of any of the following conditions to be satisfied on or prior to such termination: Section 6(c), Section 6(e), Section 6(g), Section 6(h)(i), Section 6(h)(ii) or Section 7(b) or a termination pursuant to Section 8.10(a)(ii).

"Total Commitment Amounts" means, with respect to each Backstop Party, the aggregate of the Subscription Amount and Backstop Commitment Amount for such Backstop Party.

Section 2. Rights Offering; Backstop Commitment.

2.1 The Rights Offering.

(a) **Commencing the Rights Offering.** The Subscription Agent will commence the Rights Offering as part of the Plan solicitation process. Each Rights Offering Participant will have the opportunity to participate in the Rights Offering by electing to exercise its Individual Subscription Right, in whole or in part, by (i) completing and returning a duly completed Subscription Form in the manner specified in the instructions accompanying the Subscription Form and (ii) paying or arranging for payment of such Rights Offering Participant's Subscription Purchase Price (as calculated pursuant to the Subscription Form) in the manner specified in the instructions accompanying the Subscription Form.

(b) **Individual Subscription Right.** Pursuant to the terms and subject to the conditions of this Agreement, each of the Backstop Parties hereby irrevocably commits to participate in the Rights Offering by funding the amount set forth opposite its name under the heading "Subscription Amounts" set forth on Schedule 1 for its applicable Subscription Units (which shall be rounded to the nearest whole Subscription Unit in the case of fractional Subscription Units); *provided* that the obligations of the Backstop Parties to fund their applicable Subscription Amount are agreed to be several and not joint; *provided further* that any Backstop Party who is also a holder of First Lien Loan Claims may, at its option, elect by written notice to the Subscription Agent to direct that the amount of any cash that it is entitled to receive pursuant to the Plan in respect of its First Lien Loan Claims (such amount, the "Subscription Rollover Amount") be credited against its applicable Subscription Purchase Price (such election, a "Subscription Rollover Election") with any difference between the Subscription Amount and the Rollover Amount (the "Subscription Rollover Deficiency") being paid in immediately available funds.

(c) **Failure to Deliver Subscription Form or Subscription Amount.** If, for any reason, the Subscription Agent does not receive on or prior to the Subscription Expiration Date from a Rights Offering Participant both (i) a duly completed Subscription Form and the other documents included therewith and (ii) (x) payment in immediately available funds in an amount equal to such Rights Offering Participant's Subscription Purchase Price (as calculated pursuant to the Subscription Form) or (y) a Subscription Rollover Election and payment of the Subscription Rollover Deficiency pursuant to Section 2.1(b), then such Rights Offering Participant will be deemed to have relinquished and waived its right to participate in the Rights Offering and all of such Rights Offering Participant's Individual Subscription Rights shall be deemed transferred to the Backstop Parties pursuant to Section 2.2(b)(i); *provided* that the failure by a Backstop Party to deliver its Subscription Form and Subscription Amount pursuant to

Section 2.1(b) will not relieve such Party of any of its obligations hereunder (including pursuant to Section 2.1(b)). If any Backstop Party fails to deliver any portion of its Subscription Amount pursuant to Section 2.1(b), then the Parties may enforce against the Backstop Party who failed to fund any such portion of its Subscription Amount in accordance with Section 2.1(b), its irrevocable commitment to do so and to purchase the related Rights Offering Units, including without limitation, seeking specific performance by such non-funding Backstop Party.

2.2 Backstop

(a) **Backstop Commitment.** The Backstop Parties' Total Commitment Amounts are equal, in the aggregate, to the Rights Offering Amount.

(b) **Effectuating the Backstop Commitment.**

(i) Pursuant to the terms and subject to the conditions of this Agreement, if fewer than all of the Rights Offering Units are subscribed for by the Rights Offering Participants or if any Rights Offering Participant fails to fund its Subscription Purchase Price or make a Rollover Election and pay the Rollover Deficiency pursuant to Section 2.1(b) on or prior to the Subscription Expiration Date, then the Individual Subscription Rights to acquire such Rights Offering Units that are not subscribed for or funded pursuant to the Rights Offering (the "Remaining Rights Offering Units") shall be automatically and without further action by any party deemed transferred to the Backstop Parties in accordance with their Backstop Commitment Percentages, and each of the Backstop Parties hereby irrevocably elects to exercise such Individual Subscription Rights and purchase, at the Exercise Price, the number of such Remaining Rights Offering Units equal to its Backstop Commitment Percentage multiplied by the number of Remaining Rights Offering Units, by funding up to its applicable Backstop Commitment Amount set forth opposite its name under the heading "Backstop Commitment Amounts" on Schedule 1 (which shall be rounded to the nearest whole unit in the case in the case of fractional units) or making a Backstop Rollover Election and funding its Backstop Rollover Deficiency in accordance with Section 2.2(c)(ii)(a); *provided* that the agreements of the Backstop Parties to fund their Backstop Commitment Amounts are agreed to be several and not joint. In accordance with Section 2.2(c)(ii)(a), the purchase price for such Remaining Rights Offering Units shall be paid to Bowlmor AMF which will use such proceeds in funding the Plan.

(ii) The closing of the purchase and sale of the Remaining Rights Offering Units, if any, will take place on the Effective Date.

(c) **Backstop Purchase.**

(i) **Notice.** No later than ten (10) Business Days after the Subscription Expiration Date, the Subscription Agent will deliver notice to the Backstop Parties of (A) each of the Backstop Parties' irrevocable commitment to purchase the Remaining Rights Offering Units; and (B) the purchase price therefor equal to the applicable number of Remaining Rights Offering Units multiplied by the Exercise Price (the "Backstop Purchase Price").

(ii) **Delivery of Funds.**

(a) On the Effective Date, each of the Backstop Parties will deliver its applicable Backstop Purchase Price by wire transfer in immediately available funds to an account (or accounts) designated by the Subscription Agent at least two (2) Business Days prior to the Effective Date; *provided* that any Backstop Party who is also a holder of First Lien Loan Claims may, at its option, elect by written notice to the Subscription Agent to direct that the amount of any cash that it is entitled to receive pursuant to the Plan in respect of its First Lien Loan Claims not previously credited against such Backstop Party's Subscription Amount (the "Backstop Rollover Amount") be credited against its applicable Backstop Purchase Price (such election, the "Backstop Rollover Election") with any difference between such Backstop Party's Backstop Purchase Price and Backstop Rollover Amount (the "Backstop Rollover Deficiency") being paid in immediately available funds.

(b) In the event that one or more of the Backstop Parties fails to fund any portion of its Backstop Commitment Amount or make a Backstop Rollover Election and fund its Backstop Rollover Deficiency in accordance with Section 2.2(c)(ii)(a), the Subscription Agent will first reoffer the Individual Subscription Rights represented by such Backstop Commitment Amount to the other Backstop Parties (pro rata based on their Backstop Commitment Percentages (calculated after excluding the non-funding Backstop Party)) and may again thereafter offer the Individual Subscription Rights represented by any remaining Backstop Commitment Amount to such other Backstop Parties or to another Person(s) as the Ad Hoc Group of Second Lien Lenders directs in its reasonable discretion; *provided* that no Backstop Party shall be obligated to fund more than its Total Commitment Amount hereunder. If after making such offers to the other Backstop Parties, the Rights Offering is not fully subscribed, then the Parties may enforce against the Backstop Party who failed to fund its Backstop Commitment Amount in accordance with Section 2.2(c)(ii), its irrevocable commitment to do so and to purchase the related Rights Offering Units, including without limitation, seeking specific performance by such non-funding Backstop Party.

(d) **The Backstop Fee.** In consideration for the Backstop Parties having irrevocably elected to purchase their applicable Subscription Units and applicable Remaining Rights Offering Units, on the Effective Date the Backstop Parties will be entitled to receive an amount equal to 5% of its Total Commitment Amount (the "Backstop Fee"). The Backstop Fee will be paid to each of the Backstop Parties in the form of interests in the New Second Lien Loan in a principal amount equal to the Backstop Fee. For the avoidance of doubt, each of the Backstop Parties will be entitled to the Backstop Fee without regard to whether the Rights Offering is fully subscribed so long as such Backstop Party has purchased its applicable Subscription Units in accordance with Section 2.1(b) and its applicable Remaining Rights Offering Units in accordance with Section 2.2(b). Notwithstanding the foregoing, in the event that any Backstop Party fails to purchase any portion of its applicable Subscription Units or any portion of its applicable Remaining Rights Offering Units allocated to such Party pursuant to its irrevocable commitment hereunder, such Backstop Party will not be entitled to any portion of the Backstop Fee; for the avoidance of doubt, notwithstanding the failure of any Backstop Party to purchase all of its applicable Subscription Units and all of its applicable Remaining Rights Offering Units allocated to such Backstop Party pursuant to its irrevocable commitment hereunder, each other Backstop Party who purchases all of its applicable Subscription Units and all of its applicable Remaining Rights Offering Units shall remain entitled to receive its applicable portion the Backstop Fee in accordance with this Section 2.2(d).

Section 3. Representations and Warranties of the Debtors. The Debtors jointly and severally represent and warrant as of the Effective Date to the Backstop Parties as follows:

3.1 Organization. Each Debtor is duly formed and validly existing under the laws of its state of formation.

3.2 Due Authorization, Execution and Delivery; Enforceability. Subject to the Approvals, each of the Debtors has the requisite corporate power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder, including the issuance of the Rights Offering Units by Bowlmor AMF, and will take all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement, including the issuance of the Initially Issued Equity. This Agreement will constitute, assuming the execution by the other Parties hereto, the legally valid and binding obligation of the Debtors, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

3.3 Consents. Subject to the Approvals, none of the execution, delivery or performance of this Agreement by the Debtors will require any consent of, authorization by, exemption from, filing with, or notice to any governmental entity having jurisdiction over such Debtor.

3.4 Due Issuance and Authorization of Notes. The Rights Offering Units issued and delivered to the Backstop Parties pursuant to the terms of this Agreement will be, upon issuance, duly authorized and validly issued and will be free from all taxes, liens, preemptive rights and charges with respect to the issue thereof and the shares of New Equity will be fully paid and non-assessable.

3.5 No Conflicts. Except for the Approvals, the execution, delivery and performance of this Agreement by the Debtors will not (a) conflict with or result in any breach of any provision of Bowlmor AMF's organizational documents as in effect on the Effective Date, (b) conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which any of them is a party or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to any of them or their Subsidiaries or by which any of them or their Subsidiaries' properties or assets are bound or affected as in effect on the Effective Date, except in the case of clauses (b) or (c) as would not, individually or in the aggregate, result in or reasonably be expected to result in a Material Adverse Effect.

3.6 No Registration. Assuming the accuracy of the representations and warranties and compliance with the covenants of the Backstop Parties set forth in this Agreement, no registration of the Rights Offering Units under the Securities Act is required for the purchase of

the Rights Offering Units by the Backstop Parties in the manner contemplated by this Agreement.

3.7 Arm's Length. The Debtors are acting solely in the capacity of an arm's length contractual counterparty to such Backstop Party with respect to the transactions contemplated hereby. The Debtors understand that no Backstop Party is relying on the Debtors, or any of their legal, financial, accounting or other advisors for any legal, tax, investment, accounting or regulatory advice.

3.8 No Broker's Fees. To the best of their knowledge, no Debtor is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a claim against the Debtors or the Backstop Parties for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated hereby.

Section 4. Representations and Warranties of the Backstop Parties. Each Backstop Party severally, and not jointly with any other Backstop Party, represents and warrants to the Debtors as follows:

4.1 Organization. Such Backstop Party is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation.

4.2 Due Authorization. Such Backstop Party has the requisite power and authority to enter into, execute and deliver this Agreement and the Subscription Forms and to perform its obligations hereunder and thereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement and the Subscription Forms. Such Backstop Party is, and will be at the Effective Date, ready, willing and able to satisfy all of its obligations hereunder, subject to all conditions herein being satisfied.

4.3 Due Execution; Enforceability. This Agreement has been duly and validly executed and delivered by such Backstop Party and, assuming the execution of the other parties hereto, will constitute its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). The Subscription Forms will be duly and validly executed and delivered by such Backstop Party and, assuming the execution of the other parties hereto, will constitute its valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.4 Consents. Except for filings, if any, required under and in compliance with the HSR Act, none of the execution, delivery or performance of this Agreement or the Subscription

Forms by such Backstop Party will require any consent of, authorization by, exemption from, filing with, or notice to any governmental entity having jurisdiction over such Backstop Party.

4.5 No Conflicts. The execution, delivery and performance of this Agreement and the Subscription Forms by such Backstop Party will not (a) conflict with or result in any breach of any provision of its organizational documents, (b) conflict with or result in the breach of the terms, conditions or provisions of or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any right of termination, acceleration or cancellation under, any material agreement, lease, mortgage, license, indenture, instrument or other contract to which it is a party or by which its properties or assets are bound, or (c) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, federal and state securities laws and regulations) applicable to it or by which its properties or assets are bound or affected as in effect on the Effective Date, except in the case of clauses (b) and (c), as would not, individually or in the aggregate, result in or reasonably be expected to result in a Backstop Party Material Adverse Effect with respect to such Backstop Party.

4.6 Legal Proceedings. There are no actions, suits or proceedings to which such Backstop Party is a party or to which any property of such Backstop Party is subject that, individually or in the aggregate, has materially prohibited, delayed or adversely impacted, or if determined adversely to such Backstop Party, would reasonably be expected to materially prohibit, delay or adversely impact such Backstop Party's performance, of its obligations under this Agreement and no such actions, suits or proceedings are, to the knowledge of such Backstop Party, threatened or contemplated and, to the knowledge of such Backstop Party, no investigations are threatened by any governmental or regulatory authority or threatened by others that has or would reasonably be expected, individually or in the aggregate, to materially prohibit, delay or adversely impact such Backstop Party's performance of its obligations under this Agreement.

4.7 No Registration Under the Securities Act. Such Backstop Party understands that the Rights Offering Units to be purchased by it pursuant to the terms of this Agreement have not been registered, and that neither Bowlmor AMF nor the Debtors will be required to effect any registration or qualification, under the Securities Act or any state securities law, and the Rights Offering Units will be issued in reliance upon exemptions contained in the Securities Act or interpretations thereof, in the applicable state securities laws and under the Bankruptcy Code. The Rights Offering Units cannot be offered for sale, sold or otherwise transferred except pursuant to a registration statement or in a transaction exempt from or not subject to registration under the Securities Act.

4.8 Accredited Backstop Party. Such Backstop Party is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act.

4.9 Additional Information. Such Backstop Party acknowledges that (a) it has been afforded the opportunity to ask questions and receive answers concerning the Debtors and their Subsidiaries and to obtain additional information that it has requested to verify the accuracy of the information contained herein and as otherwise considered necessary in connection with the purchase of the Rights Offering Units, (b) it has received copies of all documents and any other

information requested from the Debtors, or has elected to waive such opportunity, and (c) it has been furnished with such financial and other information concerning the Debtors, their Subsidiaries, their management and their business and proposed business as such Backstop Party considers necessary or appropriate for deciding whether to purchase the Rights Offering Units.

4.10 Arm's Length. Such Backstop Party understands that the Debtors are acting solely in the capacity of an arm's length contractual counterparty to such Backstop Party with respect to the transactions contemplated hereby. Additionally, such Backstop Party is not relying on the Debtors, or any of their legal, financial, accounting or other advisors for any legal, tax, investment, accounting or regulatory advice.

4.11 No Broker's Fees. To the best of its knowledge, such Backstop Party is not a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a claim against the Debtors for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated hereby.

4.12 Subscription Form. Such Backstop Party hereby makes all of the representations, warranties, covenants and agreements set forth in its applicable Subscription Form as if fully set forth herein with respect to the Remaining Rights Offering Units purchased pursuant to this Agreement.

Section 5. Additional Covenants. The Debtors and each Backstop Party hereby agree to the following:

5.1 Uncertificated Units. The Parties agree that the New Equity will not be certificated.

5.2 Further Assurances. From time to time after the date of this Agreement, the Parties will execute, acknowledge and deliver to the other Party such other instruments, documents, and certificates and will take such other actions as the other Party may reasonably request in order to consummate the transactions contemplated by this Agreement.

5.3 Commercially Reasonable Efforts

(a) The Debtors will use commercially reasonable efforts to cause the conditions set forth in Section 6 to be satisfied and to consummate the transactions contemplated herein.

(b) The Backstop Parties will use commercially reasonable efforts to cause the conditions set forth in Section 7 to be satisfied and to consummate the transactions contemplated herein.

Section 6. Conditions to Backstop Parties' Obligations. The obligation of each Backstop Party, severally, to fund its Total Commitment Amount will be subject to the satisfaction (or waiver by each Backstop Party in its sole discretion) of each of the following conditions on the Effective Date:

(a) **Confirmation Order.** The Final Order or Orders of the Bankruptcy Court, among other things, confirming the Plan pursuant to section 1129 of the Bankruptcy Code (the

"Confirmation Order") that is reasonably acceptable to the Backstop Parties will have been entered by the Bankruptcy Court, and no order staying the Confirmation Order will be in effect;

(b) **HSR Act.** The waiting period (and any extension thereof) applicable to the Plan and the purchase of the Rights Offering Units, if any, under the Hart Scott Rodino Antitrust Improvements Act of 1976, as amended, (the "HSR Act") will have been terminated or will have expired;

(c) **Expense Reimbursement.** Bowlmor AMF will have paid all Expense Reimbursements on the Effective Date;

(d) **Rights Offering.** The Rights Offering will have been consummated pursuant to and in accordance with the Plan, *provided* that this clause will not be a condition to the obligations of the Backstop Parties to purchase Subscription Units as set forth in Section 2.1(b) pursuant to the Subscription Form;

(e) **Due Execution.** Each of the Backstop Parties, the Debtors, and Bowlmor AMF will have executed and delivered this Agreement; and

(f) **Other Conditions.** (i) Each of the Debtors and Bowlmor AMF will have performed, in all material respects, their respective obligations hereunder required to be performed by it at or prior to the Effective Date, (ii) the representations and warranties of the Debtors in this Agreement that are qualified as to materiality or Material Adverse Effect will be true and correct in all respects, and the representations and warranties that are not qualified as to materiality or Material Adverse Effect will be true and correct in all material respects, in each case, at and as of the Effective Date as if made at and as of Effective Date (other than those representations and warranties that address matters only as of a particular earlier date, which need only be true and correct or true and correct in all material respects (as the case may be) as of such earlier date) and (iii) all conditions precedent to the Effective Date set forth in the Plan shall have been satisfied or waived (except for the obligations set forth herein).

Section 7. Conditions to the Debtors' and Bowlmor AMF's Obligations. The obligations of the Debtors and Bowlmor AMF's hereunder are subject to the satisfaction (or the waiver by the Debtors or Bowlmor AMF, as applicable, in their sole discretion) of the following conditions as of the Effective Date:

(a) **Rights Offering.** The Rights Offering will have been consummated pursuant to the Plan;

(b) **Plan Confirmation.** The Confirmation Order that is reasonably acceptable to the Debtors will have been entered by the Bankruptcy Court, and no order staying the Confirmation Order will be in effect;

(c) **HSR Act.** The waiting period (and any extension thereof) applicable to the Plan and the purchase of the Rights Offering Units, if any, under the HSR Act will have been terminated or will have expired;

(d) **Backstop Party Execution.** Each of the Backstop Parties will have executed and delivered this Agreement; and

(e) **Other Conditions.** (i) Each Backstop Party will have performed, in all material respects, its obligations hereunder required to be performed by it at or prior to the Effective Date, (ii) the representations and warranties of each Backstop Party in this Agreement that are qualified as to materiality or Backstop Party Material Adverse Effect will be true and correct in all respects, and the representations and warranties that are not qualified as to materiality or Backstop Party Material Adverse Effect will be true and correct in all material respects, in each case, at and as of the Effective Date as if made at and as of Effective Date (other than those representations and warranties that address matters only as of a particular earlier date, which need only be true and correct or true and correct in all material respects (as the case may be) as of such earlier date) and (iii) all conditions precedent to the Effective Date set forth in the Plan shall have been satisfied or waived (except for the obligations set forth herein).

Section 8. Miscellaneous

8.1 Notices. Any notice or other communication required or which may be given pursuant to this Agreement will be in writing and either delivered personally to the addressee, emailed or faxed to the addressee or mailed, certified or registered mail, postage prepaid, and will be deemed given when so delivered personally, if emailed or faxed, upon notice of successful transmission thereof, or, if mailed, five (5) days after the date of mailing, as follows:

(a) if to a Backstop Party, to the address specified on Schedule 1 hereto.

With a copy to:

O'Melveny & Myers LLP
400 South Hope Street, 18th Floor
Los Angeles, California 90071
Attention: Ben H. Logan, Esq.
Facsimile No.: (213) 430-6407

(b) if to the Debtors, to:

c/o AMF Bowling Worldwide, Inc.
7313 Bell Creek Road
Mechanicsville, Virginia 23111
Attention: Stephen D. Satterwhite

with a copy to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Patrick J. Nash, Jr.
Joshua A. Sussberg

Jeffrey D. Pawlitz
Facsimile: (312) 862-2200

8.2 Survival of Representations and Warranties, etc. All representations and warranties made in this Agreement, the Schedules attached hereto will survive the execution and delivery of this Agreement.

8.3 Assignment.

(a) This Agreement will be binding upon and inure to the benefit of each and all of the Parties, and, except as set forth below, neither this Agreement nor any of the rights, interests or obligations hereunder may or will be assigned, sold or transferred by any of the Parties.

(b) Notwithstanding the foregoing, (i) subject to the Confirmation Order, the members of the Ad Hoc Group of Second Lien Lenders will cause Bowlmor AMF to execute this Agreement and until such time the Ad Hoc Group of Second Lien Lenders may enforce all of the rights and obligations against the Backstop Parties hereunder and (ii) upon agreement of the Parties (not to be unreasonably withheld), the Bowlmor AMF's obligation to issue the Notes and New Equity hereunder may be assigned (in whole or in part) to another newly formed holding company which will own 100% of the equity interest of Bowlmor AMF on the Effective Date. Neither the Ad Hoc Group of Second Lien Lenders nor its members will have any liability under this Agreement.

8.4 Entire Agreement. This Agreement and the Plan contain the entire agreement by and among the Debtors, Bowlmor AMF, and the Backstop Parties with respect to the transactions contemplated by this Agreement and supersede all prior agreements and representations, written or oral, with respect thereto.

8.5 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the Debtors and the Backstop Parties, and following its execution, Bowlmor AMF. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any Party otherwise may have at law or in equity.

8.6 Governing Law; Jurisdiction; Venue; Process. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK. EACH PARTY HEREBY IRREVOCABLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE UNITED STAPES BANKRUPTCY COURT,

FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

If a court finds that subject matter jurisdiction is not available in the Bankruptcy Court, the Parties hereby agree to submit any and all disputes arising out of this Agreement to the jurisdiction and venue of the U.S. District Court for the Southern District of New York or if such court will not have jurisdiction, then to the appropriate courts of the State of New York sitting in New York County.

8.7 Counterparts. This Agreement may be executed and delivered (including by facsimile or portable document format (PDF) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed will be deemed to be an original, but all of which taken together will constitute one and the same.

8.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

8.9 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein will not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties will be enforceable to the fullest extent permitted by law.

8.10 Termination

(a) **Termination by the Backstop Parties.**

(i) The Backstop Parties, by consent of the Backstop Parties holding a majority of the aggregate Total Commitment Amount, will have the right, but not the obligation, to terminate this Agreement by notice to the Debtors: (1) if the Debtors or Bowlmor AMF materially breaches this Agreement, and such breach is not cured after a notice period of five (5) Business Days (which may be extended by the Backstop Parties by majority consent) during which the Debtors or Bowlmor AMF, as applicable, may negotiate in good faith regarding any such cure or (2) if the conditions set forth in Section 6 have not been satisfied (or waived) by August 15, 2013 (the "Expiration Date").

(ii) A Backstop Party may terminate its individual Total Commitment Amount by written notice given within five (5) Business Days to the Subscription Agent following a cancellation (if applicable) or a material amendment, modification or waiver of: (1) the Plan, (2) any material condition or term of the Plan, including (x) the allocation of Notes or New Equity among the Holders of Second Lien Loan Claims and Rights Offering Participants and (y) any cash distribution to creditors under the Plan or (3) any form agreement (or material term or

condition thereof) attached as an Exhibit to the Plan, Bowlmor AMF's organizational documents or any stockholder agreement, by the Debtors in accordance with the Plan which in case of clauses (1), (2) or (3) is not reasonably acceptable to such Backstop Party.

(b) **Termination by the Debtors.** The Debtors will have the right, but not the obligation, to terminate this Agreement by notice to the Backstop Parties if the conditions set forth in Section 7 have not been satisfied (or waived) by the Expiration Date. In the event that any, but not all Backstop Parties materially breach this Agreement, and such breach is not cured after a notice period of five (5) Business Days (which may be extended by the Debtors), the Debtors may terminate this Agreement with respect to such Backstop Party only and this Agreement will continue to remain in effect with respect to all other Parties.

(c) **Effect of Termination.** In the event of termination of this Agreement as provided above, the provisions of this Agreement will immediately become void and of no further force and effect (other than this Article 8 (except Section 8.2) and Section 2.1(b)); provided that no Party will be released for any intentional breach existing prior to the termination.

8.11 Conflict with Confirmation Order and Plan.

(a) **Conflict with the Confirmation Order.** In the event there is a conflict between the terms of this Agreement and the terms of the Confirmation Order, the terms of the Confirmation Order will control and such Confirmation Order will control over the Plan.

(b) **Conflict with the Plan.** In the event there is a conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan will control.

8.12 No Third Party Beneficiaries. This Agreement will not confer any rights or remedies upon any other person or entity other than the Parties and their respective successors and permitted assigns; *provided* that upon execution of this Agreement by the Company and Bowlmor AMF, all of the rights of the Debtors hereunder will inure to Bowlmor AMF.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

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.

By: _____
Name:
Title:

BACKSTOP PARTIES:

CERBERUS SERIES FOUR HOLDINGS, LLC

By: _____
Name:
Title:

BACKSTOP PARTIES (CONT.):

CHASE LINCOLN FIRST COMMERCIAL CORPORATION

By: _____
Name:
Title:

BACKSTOP PARTIES (CONT.):

CREDIT SUISSE LOAN FUNDING LLC

By: _____
Name:
Title:

JOINDER TO BACKSTOP RIGHTS PURCHASE AGREEMENT

This Joinder to Backstop Rights Purchaser Agreement (this "**Joinder**") is entered into as of _____ by [INSERT NAME OF Bowlmor AMF] ("**Bowlmor AMF**").

Bowlmor AMF was not a party to the original Backstop Rights Purchase Agreement dated as of May ___, 2013 (the "**Backstop Agreement**") by and among the Debtors, Cerberus Series Four Holdings, LLC, Chase Lincoln First Commercial Corporation, and Credit Suisse Loan Funding LLC. Capitalized terms used herein without definition shall have the meanings given in the Backstop Agreement.

Bowlmor AMF has agreed to become party to the Backstop Agreement. Bowlmor AMF hereby agrees to be subject to the applicable terms and conditions of the Backstop Agreement as "Bowlmor AMF" referred to therein.

Any notice required or permitted by the Backstop Agreement shall be given to Bowlmor AMF at the address listed under Bowlmor AMF's signature below.

[BOWLMOR AMF]

By: _____
Name:
Title:

Address:

Schedule 1

Backstop Party	Address	Backstop Commitment Amount	Backstop Commitment Percentage	Backstop Units	Subscription Amount	Subscription Percentage	Subscription Units	Total Commitment Amount	Backstop Fee
Cerberus Series Four Holdings, LLC	c/o Cerberus California, LLC 11812 San Vicente Boulevard, Suite 300 Los Angeles, CA 90049 Attn: Robert Davenport Fax: (310) 826-9203	$6,519,000	67.6552%	Notes: $6,519,000 New Equity: 7.501054%	$27,308,000	54.6155%	Notes: $27,308,000 New Equity: 31.420586%	$33,827,000	$1,691,350
Chase Lincoln First Commercial Corporation	277 Park Ave., 13th Fl. New York, NY 100172 Attention: Robbin D. Schulson Fax: (646) 534-6387	$1,716,000	17.8071%	Notes: $1,716,000 New Equity: 1.974305%	$7,188,000	14.375%	Notes: $7,188,000 New Equity: 8.270513%	$8,904,000	$445,200
Credit Suisse Loan Funding LLC	11 Madison Avenue 5th Floor New York, NY 10010 Attn: Ian Landow Fax: (866) 469-3871	$1,401,000	14.5377%	Notes: $1,401,000 New Equity: 1.611821%	$5,868,000	11.7358%	Notes: $5,868,000 New Equity: 6.751721%	$7,269,000	$363,450
Total		**$9,636,000**	**100.0%**	**Notes: $9,636,000** **New Equity: 11.08718%**	**$40,364,000**	**80.7263%**	**Notes: $40,364,000** **New Equity: 46.44282%**	**Notes: $50,000,000** **New Equity: 57.53%**	**$2,500,000**