

STOCKHOLDERS' AGREEMENT

THIS STOCKHOLDERS' AGREEMENT (hereinafter referred to as the "Agreement") is made and entered into this 24th day of May, 1980, by and among SHOWBIZ PIZZA PLACE, INC., a Kansas corporation (hereinafter referred to as the "Company"), and all of the holders of the outstanding shares of common stock of the Company (hereinafter referred to collectively as the "Stockholders" and individually as a "Stockholder"), consisting of Brock Hotel Corporation (formerly Topeka Inn Management, Inc.), the eighty percent (80%) Stockholder of the Company (hereinafter referred to as "BHC") and those individuals whose names and stockholdings are listed on Exhibit "A" hereto (hereinafter referred to as the "Individual Stockholders").

A G R E E M E N T

1. Each Stockholder acknowledges and agrees that his or its shares of common stock of the Company (hereinafter referred to as the "Shares") shall be subject to the terms of this Agreement and that none of the Shares now owned or hereafter acquired by such Stockholder shall be sold, assigned, transferred or otherwise disposed of, whether voluntarily, involuntarily, by operation of law or otherwise, except in compliance with the terms of this Agreement; any attempted sale, assignment, transfer or other disposition of Shares by a Stockholder in violation of the terms of this Agreement shall be void ab initio. Notwithstanding the foregoing, (i) all or any part of the Shares held by any Individual Stockholder may be transferred during his lifetime (by sale, gift or otherwise) or upon his death (by will or by law of descent and distribution) to such Stockholder's spouse, ^{part} adult issue, or a fiduciary for his spouse or issue, (ii) all or any part of the Shares held by BHC may be transferred or sold to any person, firm or corporation controlling, controlled by or under common control with BHC or which shall obtain any Shares by merger,

consolidation, reorganization, sale of assets or otherwise, or to any stockholder of BHC, and (iii) the Individual Stockholders (or any of them) may transfer their Shares to a corporation the equity and voting power of which is entirely owned, both beneficially and of record, by the Individual Stockholders (or any of them) and or any of the persons to whom transfers are permitted by subparagraph (i) above; provided, however, that any such transferee corporation shall, at the time of such transfer of Shares to it, enter into a Stockholders' agreement which will effectively limit the entire record and beneficial ownership hereof to one or more of the Individual Stockholders and/or any of the persons to whom transfers are permitted by subparagraph (i) above, so long as this Agreement remains in effect; and provided, further, that all transferees or purchasers of Shares (other than the Company) shall be subject to, and by the acceptance of Shares shall become bound by, all of the terms of this Agreement.

2. Except as provided in Paragraph 1, in the event any Stockholder has received a bona fide offer for the purchase of all or a part of his or its Shares in cash (including promissory notes or other debt obligations for all or a portion of such purchase price), and the Stockholder desires to sell all or any part of his or its Shares (such Stockholder is herein referred to as the "Offering Stockholder"), such Offering Stockholder shall be entitled to do so only after complying with the following requirements:

(a) The offering Stockholder must first send a written notification of the identity of the party making such offer, and the terms of the offer, to the Company and to all non-offering Stockholders. Such notification shall indicate the price and other terms and conditions of the proposed sale and shall constitute an offer first to the Company, and second to the non-offering Stockholders, to purchase the Shares offered upon the same terms and

conditions.

(b) During the sixty (60) day period following the date such notice of the offer is given to the Company, the Company shall have the right to accept the offer, by written notice thereof to the Offering Stockholder, either as to all or as to any part of said Shares, upon the applicable terms and conditions stated in the offer.

(c) Should the Company not accept the offer as to all said Shares, the Company shall, within such sixty (60) days, so advise the Offering Stockholder and give to each non-offering Stockholder a copy of the original offer, together with a notice of the extent of the Company's acceptance or rejection of said offer. During the thirty (30) days following the effective date of said notice from the Company, each non-offering Stockholder shall have the right, by giving written notice to the Company and the Offering Stockholder, to accept the offer as to that number of Shares which bears the same relation to the total number of Shares remaining to be accepted as the number of Shares owned by said non-offering Stockholders bears to the total number of Shares owned by all non-offering Stockholders.

(d) If the Company and non-offering Stockholders, in the aggregate, have not within ninety (90) days of the effective date of the initial offer accepted said offer as to all of the offered Shares, then the Company shall, within one hundred (100) days of said effective date, give to each non-offering Stockholder a notice of the extent of all acceptances or rejections of said offer. During the thirty (30) days following the effective date of this notice from the Company, each non-offering Stockholder shall have the right, by giving written notice to the Company and the Offering Stockholder, to accept the offer, either in whole or in part, to the extent that said offer

was not previously accepted by the Company and non-offering Stockholders. If the total number of Shares specified in such acceptances exceeds the number of all Shares then remaining to be accepted, each non-offering Stockholder shall be deemed to have accepted said offer for that number of remaining Shares which bears the same relation to the total number of Shares remaining to be accepted as the number of shares referred to in his or its acceptance bears to the total number of Shares specified in each such acceptance by all non-offering Stockholders. If such offer has then been accepted in its entirety, the Company shall give written notice to that effect to the Offering Stockholder within one hundred forty-five (145) days after the effective date of the initial offer to the Company.

(e) If said offer is not validly accepted in its entirety, as provided above, all acceptances shall be void and said offer shall terminate. The Offering Stockholder may then, within sixty (60) days after such termination, dispose of all of such Shares to the party, at the price and upon the terms and conditions specified in the initial offer to the Company, but only as provided in this Agreement, and any such transferee shall thereupon be subject and bound by all of the terms of this Agreement. In the event that the Offering Stockholder does not dispose of all of such Shares within said sixty (60) day period, all of such Shares shall again be subject to all of the terms and conditions of this Paragraph 2.

3. Any attempted transfer of Shares in violation of this Agreement, or to a transferee (including an estate, heir or legatee, but other than a transferee of all of the Shares held by all of the Stockholders of the Company) who, upon the attempted transfer, fails to agree in writing, in a form satisfactory to counsel for the Company, to be bound by all the

terms of this Agreement, shall be void and of no effect.

4. (a) In the event that and whenever any shares of any Stockholder shall be involuntarily sold, transferred or otherwise disposed of, whether by judicial decree, sale upon execution, foreclosure of any lien, charge or encumbrance or by acquisition of an interest therein by a trustee in bankruptcy, receiver or similar officer (such Stockholder is herein referred to as the "Offering Stockholder" and the party so acquiring any interest in such Shares is herein referred to as the "Adverse Party"), such Offering Stockholder shall immediately give written notification thereof (including the name and address of each Adverse Party acquiring any of such Shares and the number of Shares so acquired) to the Company. The Company, or other Stockholders designated by the Company (and the Company hereby agrees that, if the Offering Stockholder is an Individual Stockholder, it will designate ~~any or~~ all of the other Individual Stockholders as the ^{party having the first option to purchase said Shares} ~~purchasers of and to the extent (i) requested in writing by such Individual Stockholder at least thirty (30) days prior to the expiration of the option and (ii) actually purchased by such Individual Stockholder~~), shall have the right to purchase all, but not less than all, of the Shares so involuntarily sold, transferred or otherwise disposed of by giving the Offering Stockholder and the Adverse Party written notice of its election to purchase such Shares at any time not more than ninety (90) days after the receipt of written notification of the purchase price of any such Shares. The purchase price for such Shares shall be based upon the then current fair market value of the Company as ~~determined~~ ^{determined} by appraisal in accordance with the procedures set forth in subparagraph (b) below. For purposes of this Paragraph 4, the "fair market value" of the Shares shall be determined on the

basis of the price which would be obtainable in an arm's-length transaction between an informed and willing buyer under no compulsion to buy and an informed and willing seller under no compulsion to sell. In such determination, there shall be no deduction due to the Individual Stockholders' lack of control of the Company or for the restrictions on the marketability of such Shares resulting from this Agreement.

(b) Within ten (10) days following receipt of written notice of the occurrence of any such involuntary transfer, two (2) independent appraisers shall be appointed (neither of whom shall be affiliated with the Company, or any of the Stockholders or the Adverse Party), one chosen by the Company (or the buyer designated by the Company) and one by the adverse Party. - The "fair market value" of such Shares shall be the amount mutually agreed upon by said appraisers or, if within fifteen (15) days after appointment of the two appraisers they are unable to agree upon the amount in question, a third independent appraiser shall be chosen within ten (10) days thereafter by the mutual consent of the first two appraisers or, if they shall fail to agree upon the appointment of a third appraiser within such time period, such appointment shall be made by an authorized representative of the office of the American Arbitration Association, or any organization successor thereto, which is located closest to the Company's chief executive office. The decision of the third appraiser so appointed and chosen shall be given within fifteen (15) days after the selection of such third appraiser and, upon receipt of such decision, the amount in question shall be definitely determined by (i) averaging the respective decision of all three appraisers, (ii) dropping from further consideration the appraisal having the greatest difference (plus or minus from such average),

and (iii) taking the average of the two remaining appraisals, which amount shall be binding and conclusive upon the parties. The Company (or the buyer designated by the Company) and the Offering Stockholder shall pay the fees and expenses of the appraiser that he appointed and fifty percent (50%) of the fees and expenses of the third appraiser, if any.

5. Any transfer of Shares by a Stockholder to the Company, to anyone designated by the Company or to any other Stockholder which is made pursuant to this Agreement shall be made free of any and all claims, encumbrances, liens and restrictions of every kind, except (unless otherwise provided herein) those imposed by this Agreement.

6. Appropriate legends indicating the existence of the terms of this Agreement will be placed on the certificates evidencing all Shares.

7. Each Stockholder shall, upon request, take any and all actions and execute any and all documents reasonably necessary to effectuate the terms and intent of this Agreement and, when required by any provision of this Agreement to transfer all or any part of the Shares owned by him or it, shall deliver such Shares endorsed in blank so that title thereto will pass by delivery only.

8. Each of the Stockholders does hereby consent to, and approve, the appointment or election of the following individuals to the indicated positions:

<u>Name</u>	<u>Position(s)</u>
Robert L. Brock	President and Director
Andrew J. Whelan	Vice President-Director of Finance, Treasurer and Director
Rolfe E. Kennard	Vice President-Director of Operations and Director
Aaron Fechter	Vice President-Director of Entertainment and Director

James W. Parrish	Vice President-Director of Development, Secretary and Director
Michael R. Phenix	Vice President-Controller and Director
Thomas P. Powell, Jr.	Vice President-Director of Development Planning
H. Jack Cook	Vice President-Director of Construction
Melvin A. Fechter	Assistant Secretary and Director

All of said Directors shall serve in such capacity until the first annual meeting of the Stockholders of the Company and until their successors are duly elected and qualified. All officers shall serve as such at the pleasure of the board of directors.

9. Unless otherwise approved by all of the parties to this Agreement, it is the understanding and intention of the parties hereto that no salaries or other compensation shall be paid or provided by the Company to any officer of the Company for services rendered by him in his capacity as such officer unless such officer shall devote substantially all of his time during normal working hours to the business and affairs of the Company. The salaries of all such full-time officers shall be fixed or approved from time to time, by the board of directors (or the executive committee) of the Company.

10. It is the understanding and intention of the parties hereto that each director of the Company shall be paid the sum of \$500 for and in respect of each meeting of the board of directors in which he participates, and that he be reimbursed by the Company for all reasonable and necessary travel expenses incurred in attending each such meeting of the board of directors in which he participates.

11. The parties hereto recognize and agree that BHC will be providing substantial management and administrative services and benefits to the Company which are not capable of detailed enumeration and that, as compensation for all such services,

BHC shall be entitled to received a management fee in an amount equal to one percent (1%) of the gross sales of the Company, payable at least quarterly.

12. It is the understanding and intention of the parties hereto that dividends will not be paid until the Company has established a record of substantial earnings and that, thereafter, dividends will be paid quarterly in an amount approximately equal to fifteen percent (15%) of the Company's net income, or such higher percentage up to thirty-five percent (35%) as may be requested by Aaron Fechter. The parties hereto do hereby agree that they will each vote their shares and, in all other respects, exercise their best efforts to effectuate and carry out the foregoing understanding and intention.

13. No Stockholder of the Company shall be required or obligated to purchase any additional Shares or to make any other or further equity investment in the Company, whatsoever.

14. BHC presently intends, but shall not be contractually obligated, to guarantee leases, loans, commitments and obligations of the Company, from time to time. It is the understanding and intention of the parties that, if and to the extent BHC shall make any such guarantees, it shall do so without charge to the Company.

15. BHC may, but shall not be contractually obligated, to make direct loans or advances to the Company, from time to time. It is the understanding and intention of the parties that, if and to the extent that BHC shall make any such loans or advances, they shall be evidenced by the Company's promissory notes, payable on demand, which shall provide for the payment of interest to BHC upon the unpaid principal amount at a rate, adjusted as of the first day of each calendar quarter, equal to (i) the rate of interest most recently fixed, by an unaffiliated lender, for an unsecured loan to BHC for a term of ninety (90) days or less, or (ii) if no such loans are outstanding to BHC, then the "Prime Rate" plus 1% ("Prime Rate"

To the extent permitted by law, this provision shall bind upon the Board & Directors of the Company.

A.T.
L.H.
C.H.
D.H.

being the lowest published rate which Chase Manhattan Bank would charge to its most credit worthy commercial borrower on an unsecured loan, made otherwise than pursuant to a prior commitment, having a maturity of ninety (90) days or less].

16. It is the understanding and intention of the parties that, except with the prior approval of all the Stockholders, (i) the Company shall not make loans or advances to the Stockholders, or to any person, entity or corporation controlling, controlled by or under common control with the Stockholders, except for prepayment of the cost of Electronimation Products purchased by the Company from Creative Engineering, Inc. pursuant to that certain Manufacturing, Sales and License Agreement, of even date herewith, (ii) the Company shall not enter into contracts or arrangements with BHC, otherwise than in the ordinary course of business, and except for (A) the lease of executive office space on reasonable terms and conditions, (B) loans and advances to the Company by BHC upon the terms set forth in paragraph 15 above, (C) a contract with BHC to provide training for personnel operating ShowBiz Pizza Place restaurants, upon reasonable terms and conditions, (D) leases of real and personal property from partnerships in which BHC, or a subsidiary thereof, may be a general partner or manager, upon reasonable terms and conditions, (E) payment of the fee provided for in Paragraph 11 hereof, and (F) the transaction described in Paragraph 17 below.

17. BHC hereby agrees to transfer to the Company, and the Company agrees to acquire, all of the assets, properties and rights of BHC which are exclusively related to the operation of ShowBiz Pizza Place restaurants and, in consideration therefor, the Company will assume all debts, liabilities and obligations of BHC which are exclusively related to the operation of ShowBiz Pizza Place restaurants, and shall reimburse BHC for all operating losses and expenses (net of any operating income and revenues) suffered or incurred by BHC from or in connection

with the development and operation of ShowBiz Pizza Place restaurants from and after December 28, 1979, the amount of such reimbursement to be evidenced by the Company's promissory note to BHC upon the terms and conditions, including interest rate, set forth in Paragraph 15 above with respect to loans and advances by BHC to the Company. The parties hereto do each hereby consent to, and approve, all such transactions.

18. BHC does hereby agree to indemnify the Company and each of the other Stockholders, and hold them harmless, from and against any and all loss, liability, cost and expense suffered or incurred by them as a result of the litigation styled Pizza Time Theatre, Inc. vs. Topeka Inn Management, Inc., et al., which is presently pending in the United States District Court for the Northern District of California (Civil No. C80 0066-RHS).

19. The term of this Agreement shall commence on the date hereof and shall terminate upon the date of the closing of a sale or exchange of all of the issued and outstanding stock of the Company or of the sale or exchange of all or substantially all of the assets of the Company.

20. All Notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed by first class mail, return receipt requested, postage and fees prepaid:

(a) If to the Company, to:

SHOWBIZ PIZZA PLACE, INC.
2209 West 29th Street
Topeka, Kansas 66611
Attn: Robert L. Brock

(b) If to BHC, to:

BROCK HOTEL CORPORATION
2209 West 29th Street
Topeka, Kansas 66611
Attn: Robert L. Brock

(c) If to the Individual Shareholders,
to their addresses as set forth
opposite their signatures on the

execution page of this Agreement.

Any of the parties hereto may, from time to time, change his or its address for the receipt of notice by giving written notice thereof in the manner outlined above.

21. The parties hereto understand that shares of the Company's stock cannot be purchased or sold in the open market and for that reason, among others, the parties will be irreparably damaged in the event that this Agreement is not specifically enforced. Accordingly, in the event of any controversy concerning the right or obligation to purchase or sell any of the Shares, such right or obligation shall be enforceable in a court of equity by a decree of specific performance or by injunction. Such remedies shall be cumulative and not exclusive, and shall be in addition to any and all other remedies which the parties may have hereunder at law or in equity.

22. Should any party hereto institute any action or proceeding to enforce any provision hereof, or for damages by reason of any alleged breach of any provision of this Agreement or for a declaration of such party's rights or obligations hereunder, or for any judicial remedy, the prevailing party shall be entitled to be reimbursed by the unsuccessful party for reasonable attorneys' fees, court costs and all other expenses reasonably incurred by the prevailing party.

23. This Agreement shall be binding upon the Company, its successors and assigns, and the Stockholders and their respective assigns, successors, heirs and personal representatives, and shall inure to the benefit of permitted transferees.

24. No provision hereof may be waived unless such waiver is contained in a writing signed by all the parties hereto. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein. This Agreement may be amended only by a written agreement executed by all of the

parties hereto.

25. This Agreement shall be construed in accordance with the laws of the State of Kansas.

26. This Agreement may be executed in counterparts, each of which shall be an original but all of which, together, shall be deemed to constitute a single instrument.

27. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person, persons, entity or entities may require.

28. Except to the extent of transfers of Shares permitted or required hereunder, neither this Agreement nor any right pursuant hereto or interest herein shall be assignable by any of the parties hereto without the prior written consent of the other parties.

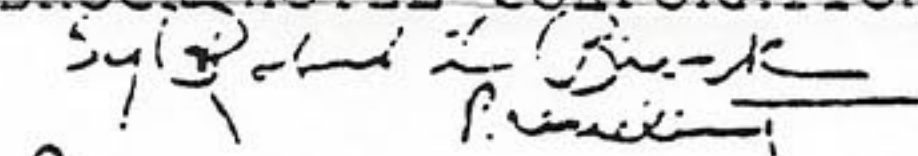
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

SHOWBIZ PIZZA PLACE, INC.

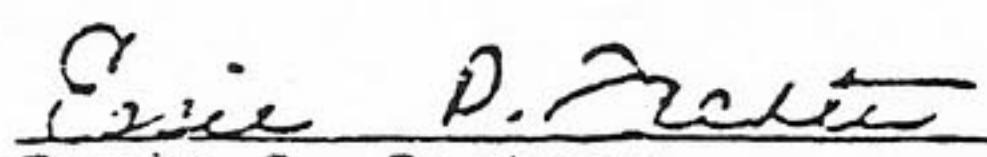
By  Vice - President

Shareholders

BROCK HOTEL CORPORATION


Aaron Fechter


Melvin A. Fechter


Essie P. Fechter

Address

417 W. Seligman St.
Orlando, Fla. 32801

2627 Norfolk Rd.
Orlando, Fla. 32803

2627 Norfolk Rd.
Orlando, Fla. 32803

EXHIBIT A

SHOWBIZ PIZZA PLACE, INC.
STOCKHOLDERS

<u>Name</u>	<u>Number of Shares</u>
Arron Fechter	1,600
Melvin A. Fechter	200
Essie P. Fechter	200
Brock Hotel Corporation	8,000

SHOWBIZ PIZZA PLACE, INC. STOCKHOLDERS' AGREEMENT

Date of Origin: May, 1980

Archived: 6-13-13

Submission by VegaNova

Version 1.0

The documents contained herein are for educational use only. Please do not replicate, redistribute, or make any unauthorized printings. All intellectual property including characters, artwork, photography, and slogans are trademark and/or copyright their respective owners.

