

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-03-08** | Period of Report: **2013-03-06**

SEC Accession No. [0001193125-13-098954](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

**CEDAR FAIR L P**

CIK: [811532](#) | IRS No.: **341560655** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [001-09444](#) | Film No.: **13678534**  
SIC: **7990** Miscellaneous amusement & recreation

Mailing Address

ONE CEDAR POINT DRIVE  
SANDUSKY OH 44870

Business Address

ONE CEDAR POINT DRIVE  
SANDUSKY OH 44870  
4196260830

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

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

**Date of Report (Date Earliest Event Reported): March 6, 2013**

---

**CEDAR FAIR, L.P.**

**(Exact name of registrant as specified in its charter)**

---

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9444**  
(Commission  
File No.)

**34-1560655**  
(I.R.S. Employer  
Identification No.)

**One Cedar Point Drive,  
Sandusky, Ohio 44870-5259  
(419) 626-0830**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Not Applicable**

**(Former name or former address, if changed since last report)**

---

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

---

**Item 1.01 Entry into a Material Definitive Agreement.*****Credit Agreement***

On March 6, 2013, Cedar Fair, L.P. (“Cedar Fair”, the “Borrower”) entered into a Credit Agreement (the “New Credit Agreement”) among the Borrower, Magnum Management Corporation (“Magnum”), Canada’s Wonderland Company (“Cedar Canada”, and, collectively with Cedar Fair and Magnum, the “Borrowers”), the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other parties thereto. The New Credit Agreement provides for a revolving credit facility in an initial aggregate principal amount of \$255.0 million (\$15.0 million of which will be available through a revolving credit facility for borrowings by Cedar Canada) that will mature on March 6, 2018. The New Credit Agreement also provides for an initial term loan credit facility in an aggregate principal amount of \$630.0 million that will mature on March 6, 2020. In addition, upon the occurrence of certain events, the Borrower may request an incremental term loan facility to be added to the initial term loan credit facility and/or an increase in the commitments under the revolving credit facility, in an amount not to exceed the greater of \$400 million plus any other amount that may be incurred for any purpose if such incurrence would not cause the senior secured leverage ratio to exceed 3.25 to 1.00 on a pro forma basis, in each case subject to receipt of commitments by existing lenders or other financing institutions and to the satisfaction of certain other conditions.

Borrowings under the New Credit Agreement bear interest at a rate equal to, at the Borrower’s option, LIBOR plus an applicable margin or a base rate plus an applicable margin. Borrowings under the new term loan facility bear interest at LIBOR plus an applicable margin of 2.50% or base rate plus an applicable margin of 1.50%. Borrowings under the new revolving credit facility bear interest at LIBOR plus an applicable margin of 2.25% or base rate plus an applicable margin of 1.25%. LIBOR under the new term loan credit facility is subject to a minimum interest rate of 0.75%. On a quarterly basis, the Borrower pays a commitment fee of 0.50% per annum to the lenders under the new revolving credit facility in respect of unutilized commitments thereunder, such commitment fee being subject to one 12.5 basis point reduction based on the Borrower’s total leverage ratio. the Borrower also pays customary letter of credit fees and fronting fees under the new revolving credit facility.

The New Credit Agreement requires scheduled quarterly payments on the term loans in amounts equal to 1.00% per annum of the original principal amount of the term loans, with the balance paid at maturity.

All obligations under the New Credit Agreement (as well as any interest rate protection or other hedging arrangements or any cash management arrangements with lenders under the New Credit Agreement) are unconditionally guaranteed by each of Cedar Canada and Cedar Fair’s existing and future wholly owned material domestic subsidiaries and Canadian subsidiaries (unless adverse tax consequences would result), in each case other than certain excluded subsidiaries (the “Guarantors”). All obligations under the New Credit Agreement, and the guarantees of those obligations (as well as cash management obligations and other interest hedging or other swap agreements, in each case, with lenders or affiliates of lenders), are secured by substantially all of the existing and future property and assets held by the Borrower and the Guarantors, including a pledge of the capital stock of the domestic subsidiary guarantors and 65% of the capital stock of the first-tier foreign subsidiaries (or 100% in the case of first-tier Canadian subsidiaries (unless adverse tax consequences would result)), in each case subject to certain exceptions.

The New Credit Agreement contains certain covenants that, among other things, restrict, subject to certain exceptions, the Borrower’s ability and the ability of its subsidiaries to: (i) incur indebtedness; (ii) create liens on assets; (iii) engage in mergers, consolidations or partnerships; (iv) engage in acquisitions or dispositions of assets; (v) pay dividends and distributions or repurchase capital stock or units or make other restricted payments; (vi) make investments, loans, guarantees or advances; (vii) repay certain indebtedness; (viii) engage in certain transactions with affiliates; (ix) enter into sale and leaseback transactions; (x) enter into hedging agreements; (xi) change its fiscal year; (xii) enter into agreements that

---

restrict distributions from subsidiaries; and (xiii) enter into a different line of business. In addition, the New Credit Agreement requires the Borrower to maintain the following financial covenants: (i) a minimum fixed charge coverage ratio and (ii) a maximum total leverage ratio. The New Credit Agreement also contains certain customary affirmative covenants.

The New Credit Agreement also contain certain events of default, including, among other things, the failure to perform or observe terms, covenants or agreements included in the New Credit Agreement, nonpayment defaults on principal, interest or fees under the New Credit Agreement, defaults on other indebtedness in an aggregate principal amount exceeding \$25 million if the effect is to permit acceleration, entry of unsatisfied judgments in an aggregate amount in excess of \$25 million against the Borrower or its subsidiaries, the occurrence of a change of control, failure of any collateral document to create or maintain a priority lien and certain events related to bankruptcy and insolvency or ERISA matters.

If an event of default occurs, the lenders under the New Credit Agreement may, among other things, terminate their commitments, declare all outstanding borrowings to be immediately due and payable together with accrued interest and fees, and exercise remedies under the collateral documents relating to the new senior secured credit facilities.

The foregoing summary is qualified in its entirety by reference to the New Credit Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

### ***Indenture***

On March 6, 2013, Cedar Fair, Cedar Canada and Magnum (together with Cedar Fair and Cedar Canada, the “Issuers”), entered into an Indenture among the Issuers, the guarantors named therein and The Bank of New York Mellon, as trustee (the “Indenture”), under which the Issuers co-issued (the “New Senior Notes Offering”) \$500.0 million aggregate principal amount of 5.25% Senior Notes due 2021 (the “New Senior Notes”), which are guaranteed on a senior unsecured basis by each of Cedar Fair’s direct and indirect wholly owned restricted subsidiaries (other than Cedar Canada and Magnum) that is a guarantor under the New Credit Agreement (collectively, the “Guarantors”).

The New Senior Notes are the Issuers’ and the Guarantors’ joint and several senior unsecured obligations and: (i) rank equally in right of payment with any existing and future senior unsecured indebtedness of the Issuers and the Guarantors; (ii) rank senior in right of payment to all existing and future subordinated indebtedness of the Issuers and the Guarantors; (iii) are effectively subordinated in right of payment to any secured indebtedness of the Issuers and the Guarantors (including indebtedness under the New Credit Agreement) to the extent of the value of the assets securing such indebtedness; and (iv) are structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of Cedar Fair that is not an issuer or a guarantor of the New Senior Notes.

The New Senior Notes are redeemable, in whole or in part, at any time: (i) on or after March 15, 2016, at a redemption price equal to 103.938% of the principal amount thereof, together with accrued and unpaid interest to the applicable redemption date; (ii) on or after March 15, 2017, at a redemption price equal to 102.625% of the principal amount thereof, together with accrued and unpaid interest to the applicable redemption date; (iii) on or after March 1, 2018, at a redemption price equal to 101.313% of the principal amount thereof, together with accrued and unpaid interest to the applicable redemption date; and (iv) on March 15, 2019 and thereafter, at a redemption price equal to 100.000% of the principal amount thereof, together with accrued and unpaid interest to the applicable redemption date. In addition, the Issuers may redeem up to 35% of the aggregate principal amount of the New Senior Notes at any time prior to March 15, 2016 with the net cash proceeds from certain equity offerings at a price equal to 105.250% of the principal amount thereof, together with accrued and unpaid interest and additional interest, if any. The

---

Issuers may also redeem some or all of the New Senior Notes before March 15, 2016 at a redemption price equal to 100% of the aggregate principal amount thereof plus a “make whole” amount, together with accrued and unpaid interest and additional interest, if any, thereon.

Upon the occurrence of certain change of control events, the Issuers must offer to purchase the New Senior Notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any, to the redemption date.

The New Senior Notes were sold in a private placement in reliance on exemptions from registration under the Securities Act of 1933, as amended. The New Senior Notes bear interest at 5.250% per annum and mature on March 15, 2021. Interest is payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2013, to holders of record at the close of business on March 1 and September 1, as the case may be, immediately preceding each such interest payment date.

The Indenture contains restrictive covenants that limit among other things, the ability of the Issuers and certain of their restricted subsidiaries, to incur additional indebtedness or issue certain preferred equity, pay distributions on or make distributions in respect of capital stock or make other restricted payments, make certain investments, create restrictions on distributions from restricted subsidiaries, create liens on certain assets to secure debt, sell certain assets, consolidate, merge, sell or otherwise dispose of all or substantially all of their assets, enter into certain transactions with affiliates and designate Cedar Fair’s subsidiaries as unrestricted subsidiaries. The Indenture also contains customary events of default, including upon the failure to make timely payments on the New Senior Notes or other material indebtedness, the failure to satisfy certain covenants and specified events of bankruptcy and insolvency.

The foregoing summary is qualified in its entirety by reference to the Indenture, a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K.

#### ***Registration Rights Agreement***

On March 6, 2013, in connection with the New Senior Notes Offering, the Issuers and the Guarantors also entered into a registration rights agreement (the “Registration Rights Agreement”) among the Issuers, the Guarantors and the representative of the initial purchasers named therein (collectively, the “Initial Purchasers”), relating to, among other things, the exchange offer for the New Senior Notes and the related guarantees. Pursuant to the Registration Rights Agreement, the Issuers and the Guarantors have agreed to use their commercially reasonable efforts to register with the Securities and Exchange Commission notes and guarantees having substantially identical terms as the New Senior Notes (except for provisions relating to the transfer restrictions and payment of additional interest) as part of an offer to exchange such registered notes for the New Senior Notes (the “Exchange Offer”). The Issuers have also agreed to file a shelf registration statement to cover resales of the New Senior Notes under certain circumstances. The Issuers and the Guarantors are expected to cause the Exchange Offer to be completed within 360 days after the original issue date (the “Issue Date”) of the New Senior Notes or to have a shelf registration statement declared effective prior to the later of the date that is 360 days after the Issue Date and the date that is 90 days after the Issuers and the Guarantors are required to file a shelf registration statement (the “Target Registration Date”). If this obligation is not satisfied, the annual interest rate on the New Senior Notes will increase by 25 basis points for the first 90-day period following the Target Registration Date, and by an additional 25 basis points per annum with respect to each subsequent 90-day period, up to a maximum additional rate of 100 basis points per annum thereafter until the earliest of the Exchange Offer being completed or the shelf registration statement, if required, becoming effective.

The above description of the Registration Rights Agreement is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 4.3 to this Current Report on Form 8-K.

---

## ***Certain Relationships***

The Initial Purchasers, the financial institutions party to the New Credit Agreement and their respective affiliates perform various financial advisory, investment banking and commercial banking services from time to time for Cedar Fair and its affiliates, for which they receive customary fees.

### **Item 1.02 Termination of a Material Definitive Agreement.**

The Credit Agreement, dated as of July 29, 2010, as most recently amended by Amendment No. 1 dated February 25, 2011, among Cedar Fair, L.P., as U.S. Borrower, Magnum Management Corporation, as U.S. Co-Borrower, Canada's Wonderland Company, as Canadian Borrower, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other entities party thereto, was terminated effective March 6, 2013.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth above under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

### **Item 3.03 Material Modification to Rights of Security Holders.**

Each of the Indenture and the New Credit Agreement contains a covenant that, among other things, restricts the Issuers' and Borrowers' ability, respectively, to pay dividends or distributions or redeem or repurchase capital stock.

### **Item 8.01 Other Events.**

On March 6, 2013, Cedar Fair issued press releases announcing (i) the closing of the New Senior Notes Offering and (ii) the entry into the New Credit Agreement. Cedar Fair hereby incorporates by reference the information in its press releases dated March 6, 2013, copies of which are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- 4.1 Indenture, dated as of March 6, 2013, by and among Cedar Fair, L.P., Canada's Wonderland Company and Magnum Management Corporation, as issuers, the guarantors named therein and The Bank of New York Mellon, as trustee.
- 4.2 Form of 5.25% Senior Note due 2021 (included in Exhibit 4.1).
- 4.3 Registration Rights Agreement, dated March 6, 2013, by and among Cedar Fair, L.P., Canada's Wonderland Company and Magnum Management Corporation, as issuers, the guarantors named therein and J.P. Morgan Securities LLC, on behalf of itself and as representative of the initial purchasers named therein.
- 10.1 Credit Agreement, dated March 6, 2013, among Cedar Fair, L.P., Magnum Management Corporation and Canada's Wonderland Company as borrowers, the several lenders from time to time party thereto, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent and the other parties thereto.
- 99.1 Text of press release issued by Cedar Fair, L.P. on March 6, 2013, announcing the closing of the New Senior Notes Offering.
- 99.2 Text of press release issued by Cedar Fair, L.P. on March 6, 2013, announcing the entry into the New Credit Agreement.

---

## Signatures

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

Date: March 6, 2013

CEDAR FAIR, L.P.

By: Cedar Fair Management, Inc., General Partner

By: /s/ Brian C. Witherow

Brian C. Witherow

Executive Vice President and Chief Financial Officer

---

## Index to Exhibits

Exhibit Number	Description of Exhibit
4.1	Indenture, dated as of March 6, 2013, by and among Cedar Fair, L.P., Canada' s Wonderland Company and Magnum Management Corporation, as issuers, the guarantors named therein and The Bank of New York Mellon, as trustee.
4.2	Form of 5.25% Senior Note due 2021 (included in Exhibit 4.1).
4.3	Registration Rights Agreement, dated March 6, 2013, by and among Cedar Fair, L.P., Canada' s Wonderland Company and Magnum Management Corporation, as issuers, the guarantors named therein and J.P. Morgan Securities LLC, on behalf of itself and as representative of the initial purchasers named therein.
10.1	Credit Agreement, dated March 6, 2013, among Cedar Fair, L.P., Magnum Management Corporation and Canada' s Wonderland Company as borrowers, the several lenders from time to time party thereto, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent and the other parties thereto.
99.1	Text of press release issued by Cedar Fair, L.P. on March 6, 2013, announcing the closing of the New Senior Notes Offering.
99.2	Text of press release issued by Cedar Fair, L.P. on March 6, 2013, announcing the entry into the New Credit Agreement.



CEDAR FAIR, L.P.  
CANADA' S WONDERLAND COMPANY  
MAGNUM MANAGEMENT CORPORATION

5.25% SENIOR NOTES DUE 2021

INDENTURE

Dated as of March 6, 2013

THE BANK OF NEW YORK MELLON

as

Trustee

---

## CROSS-REFERENCE TABLE

<u>TIA Section</u>	<u>Indenture Section</u>
303	1.03
310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	7.10
(b)	7.10
(c)	N.A.
311 (a)	7.11
(b)	7.11
(c)	N.A.
312 (a)	2.05
(b)	11.03
(c)	11.03
313 (a)	7.06
(b)(1)	7.06
(b)(2)	7.06; 7.07
(c)	7.06; 11.02
(d)	7.06
314 (a)	4.03; 11.02
(a) (4)	4.04; 11.05
(b)	N.A.
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(d)	N.A.
(e)	11.04; 11.05
(f)	N.A.
315 (a)	7.01(b)
(b)	7.05; 11.02
(c)	7.01(a)
(d)	7.01(c)
(e)	6.11
316 (a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
(c)	2.13; 9.04
317 (a)(1)	6.08
(a)(2)	6.09
(b)	2.04

---

N.A. means Not Applicable.

Note: This Cross-Reference Table shall not, for any purposes, be deemed to be part hereof.

---

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1	
DEFINITIONS AND INCORPORATION BY REFERENCE	
SECTION 1.01. Definitions.	1
SECTION 1.02. Other Definitions.	27
SECTION 1.03. Incorporation by Reference of Trust Indenture Act.	28
SECTION 1.04. Rules of Construction.	28
SECTION 1.05. Acts of Holders; Record Dates.	29
ARTICLE 2	
THE NOTES	
SECTION 2.01. Form and Dating.	30
SECTION 2.02. Form of Execution and Authentication.	32
SECTION 2.03. Registrar and Paying Agent.	34
SECTION 2.04. Paying Agent To Hold Money in Trust.	34
SECTION 2.05. Lists of Holders of the Notes.	34
SECTION 2.06. Transfer and Exchange.	35
SECTION 2.07. Replacement Notes.	45
SECTION 2.08. Outstanding Notes.	45
SECTION 2.09. Treasury Notes.	45
SECTION 2.10. Temporary Notes.	46
SECTION 2.11. Cancellation.	46
SECTION 2.12. Defaulted Interest.	46
SECTION 2.13. Record Date.	46
SECTION 2.14. CUSIP Number.	46
SECTION 2.15. Joint and Several Obligations.	47
ARTICLE 3	
REDEMPTION	
SECTION 3.01. Notices to Trustee.	47
SECTION 3.02. Selection of Notes To Be Redeemed.	47
SECTION 3.03. Notice of Redemption.	47
SECTION 3.04. Effect of Notice of Redemption.	48
SECTION 3.05. Deposit of Redemption Price.	48
SECTION 3.06. Notes Redeemed in Part.	49
SECTION 3.07. Optional Redemption.	49
SECTION 3.08. Excess Proceeds Offer.	50

## ARTICLE 4

### COVENANTS

SECTION 4.01.	Payment of Notes.	53
SECTION 4.02.	Maintenance of Office or Agency.	53
SECTION 4.03.	Reports.	54
SECTION 4.04.	Compliance Certificate.	55
SECTION 4.05.	Taxes.	55
SECTION 4.06.	Stay, Extension and Usury Laws.	55
SECTION 4.07.	Limitation on Restricted Payments.	55
SECTION 4.08.	Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.	59
SECTION 4.09.	Limitation on Incurrence of Indebtedness.	61
SECTION 4.10.	Limitation on Asset Sales.	66
SECTION 4.11.	Limitation on Transactions with Affiliates.	67
SECTION 4.12.	Limitation on Liens.	69
SECTION 4.13.	Additional Subsidiary Guarantees.	69
SECTION 4.14.	Organizational Existence.	69
SECTION 4.15.	Change of Control.	70
SECTION 4.16.	Suspension of Covenants.	71
SECTION 4.17.	Additional Amounts.	72

## ARTICLE 5

### SUCCESSORS

SECTION 5.01.	Merger, Amalgamation, Consolidation or Sale of Assets.	75
SECTION 5.02.	Successor Corporation Substituted.	76

## ARTICLE 6

### DEFAULTS AND REMEDIES

SECTION 6.01.	Events of Default.	77
SECTION 6.02.	Acceleration.	78
SECTION 6.03.	Other Remedies.	79
SECTION 6.04.	Waiver of Past Defaults.	79
SECTION 6.05.	Control by Majority.	79
SECTION 6.06.	Limitation on Suits.	79
SECTION 6.07.	Rights of Holders of Notes To Receive Payment.	80
SECTION 6.08.	Collection Suit by Trustee.	80
SECTION 6.09.	Trustee May File Proofs of Claim.	80
SECTION 6.10.	Priorities.	81
SECTION 6.11.	Undertaking for Costs.	81

## ARTICLE 7

## TRUSTEE

SECTION 7.01.	Duties of Trustee.	81
SECTION 7.02.	Rights of Trustee.	82
SECTION 7.03.	Individual Rights of Trustee.	84
SECTION 7.04.	Trustee' s Disclaimer.	84
SECTION 7.05.	Notice of Defaults.	84
SECTION 7.06.	Reports by Trustee to Holders of the Notes.	84
SECTION 7.07.	Compensation and Indemnity.	85
SECTION 7.08.	Replacement of Trustee.	85
SECTION 7.09.	Successor Trustee by Merger, Etc.	87
SECTION 7.10.	Eligibility; Disqualification.	87
SECTION 7.11.	Preferential Collection of Claims Against Issuers.	87

## ARTICLE 8

## DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01.	Termination of the Issuers' Obligations.	87
SECTION 8.02.	Option To Effect Legal Defeasance or Covenant Defeasance.	88
SECTION 8.03.	Legal Defeasance and Covenant Discharge.	88
SECTION 8.04.	Covenant Defeasance.	89
SECTION 8.05.	Conditions to Legal or Covenant Defeasance.	89
SECTION 8.06.	Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions.	90
SECTION 8.07.	Repayment to Issuers.	91
SECTION 8.08.	Reinstatement.	91
SECTION 8.09.	Release of Obligations.	92

## ARTICLE 9

## AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01.	Without Consent of Holders of Notes.	92
SECTION 9.02.	With Consent of Holders of Notes.	93
SECTION 9.03.	Compliance with Trust Indenture Act.	95
SECTION 9.04.	Revocation and Effect of Consents.	95
SECTION 9.05.	Notation on or Exchange of Notes.	95
SECTION 9.06.	Trustee To Sign Amendments, Etc.	95

## ARTICLE 10

## GUARANTEES

SECTION 10.01.	Guarantee.	96
----------------	------------	----

	<u>Page</u>
SECTION 10.02. Execution and Delivery of Guarantees.	97
SECTION 10.03. Merger, Consolidation or Sale of Assets of Guarantors.	98
SECTION 10.04. Successor Corporation Substituted.	98
SECTION 10.05. Releases from Guarantees.	99

## ARTICLE 11

### MISCELLANEOUS

SECTION 11.01. Reserved.	100
SECTION 11.02. Notices.	100
SECTION 11.03. Communication by Holders of Notes with Other Holders of Notes.	101
SECTION 11.04. Certificate and Opinion as to Conditions Precedent.	101
SECTION 11.05. Statements Required in Certificate or Opinion.	101
SECTION 11.06. Rules by Trustee and Agents.	102
SECTION 11.07. No Personal Liability of Directors, Owners, Employees, Incorporators and Stockholders.	102
SECTION 11.08. Governing Law; Submission to Jurisdiction	102
SECTION 11.09. No Adverse Interpretation of Other Agreements.	103
SECTION 11.10. Successors.	103
SECTION 11.11. Severability.	103
SECTION 11.12. Counterpart Originals.	103
SECTION 11.13. Table of Contents, Headings, Etc.	103
SECTION 11.14. Force Majeure.	103
SECTION 11.15. Waiver of Jury Trial.	104

### EXHIBITS

EXHIBIT A	FORM OF NOTE
EXHIBIT B	FORM OF GUARANTEE
EXHIBIT C	FORM OF CERTIFICATE OF TRANSFER
EXHIBIT D	FORM OF CERTIFICATE OF EXCHANGE

---

INDENTURE dated as of March 6, 2013 by and among Cedar Fair, L.P., a Delaware limited partnership (“*Cedar Fair*”), Canada’s Wonderland Company, a Nova Scotia unlimited liability company (“*Cedar Canada*”), Magnum Management Corporation, an Ohio corporation (“*Magnum*” and together with Cedar Fair and Cedar Canada, the “*Issuers*”), the Guarantors (as hereinafter defined) and The Bank of New York Mellon, a corporation organized under the laws of the State of New York authorized to conduct a banking business, as trustee (the “*Trustee*”).

## RECITALS

The Issuers and the Guarantors have duly authorized the execution and delivery hereof to provide for the issuance of the Notes (as hereinafter defined) and the Guarantees (as hereinafter defined).

All things necessary (i) to make the Notes, when executed by the Issuers and authenticated and delivered hereunder and duly issued by the Issuers and delivered hereunder, the valid and binding obligations of the Issuers, (ii) to make the Guarantees when executed by the Guarantors and delivered hereunder the valid and binding obligations of the Guarantors, and (iii) to make this Indenture a valid and legally binding agreement of the Issuers and the Guarantors, all in accordance with their respective terms, have been done.

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the Issuers, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as hereinafter defined) of the Issuers’ 5.25% Senior Notes due 2021.

## ARTICLE 1

### DEFINITIONS AND INCORPORATION BY REFERENCE

#### SECTION 1.01. ***Definitions.***

“*144A Global Note*” means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*2018 Senior Notes*” means the Issuers’ 9.125% Senior Notes due 2018.

“*2018 Senior Notes Indenture*” means the indenture dated as of July 29, 2010 governing the 2018 Senior Notes.

“*Acquired Debt*” means, with respect to any specified Person, Indebtedness, Disqualified Stock or Preferred Equity Interests of any other Person existing at the time such other Person merges or amalgamates with or into or becomes a Subsidiary of such specified Person or is a Subsidiary of such other Person at the time of such merger, amalgamation or acquisition, or Indebtedness incurred by such Person in connection with the acquisition of assets.

---

“*Additional Notes*” means additional Notes (other than the Initial Notes or Exchange Notes issued in exchange for such Initial Notes) issued from time to time under this Indenture in accordance with Section 2.02, it being understood that any Notes issued in exchange for or replacement of any Initial Notes shall not be Additional Notes.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “*control*” (including, with correlative meanings, the terms “*controlling*,” “*controlled by*” and “*under common control with*”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

“*Agent*” means any Registrar, Paying Agent, co-registrar or authenticating agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary that apply to such transfer or exchange.

“*Asset Acquisition*” means (1) an Investment by Cedar Fair or any Restricted Subsidiary of Cedar Fair in any other Person pursuant to which such Person shall become a Restricted Subsidiary of Cedar Fair or any Restricted Subsidiary of Cedar Fair, or shall be merged or amalgamated with or into Cedar Fair or any Restricted Subsidiary of Cedar Fair, or (2) the acquisition by Cedar Fair or any Restricted Subsidiary of Cedar Fair of the assets of any Person (other than a Restricted Subsidiary of Cedar Fair) which constitute all or substantially all of the assets of such Person or comprise any division or line of business of such Person.

“*Asset Sale*” means any sale, issuance, conveyance, transfer, lease, assignment or other disposition by Cedar Fair or any Restricted Subsidiary to any Person other than to any Issuer or any Restricted Subsidiary (including by means of a merger, amalgamation or consolidation or through the issuance or sale of Equity Interests of Restricted Subsidiaries (other than Preferred Equity Interests of Restricted Subsidiaries issued in compliance with Section 4.09 hereof and other than directors’ qualifying shares or shares or interests required to be held by foreign nationals or third parties to the extent required by applicable law) (collectively, for purposes of this definition, a “*transfer*”), in one transaction or a series of related transactions, of any assets of Cedar Fair or any of its Restricted Subsidiaries (other than sales of inventory and other transfers or operating leases in the ordinary course of business). For purposes of this definition, the term “*Asset Sale*” shall not include:

- (a) transfers of cash or Cash Equivalents;
- (b) transfers of assets of Cedar Fair (including Equity Interests) that are governed by, and made in accordance with Section 5.01(a) hereof;
- (c) Permitted Investments and Restricted Payments not prohibited or permitted under Section 4.07 hereof;



---

(d) the creation of or realization on any Lien not prohibited under this Indenture;

(e) transfers of damaged, worn-out or obsolete equipment or assets that, in Cedar Fair's reasonable judgment, are no longer used or useful in the business of Cedar Fair or its Restricted Subsidiaries;

(f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other intellectual property, or abandonment thereof, and licenses, leases or subleases of other assets, of Cedar Fair or any Restricted Subsidiary to the extent not materially interfering with the business of Cedar Fair and the Restricted Subsidiaries;

(g) any transfer or series of related transfers that, but for this clause, would be Asset Sales, if the aggregate Fair Market Value of the assets transferred in such transaction or series of related transactions does not exceed \$20.0 million;

(h) any sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the sale, transfer or other disposition of Hedging Obligations incurred in accordance with this Indenture;

(j) sales of assets received by Cedar Fair or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(k) the sale of any property in a sale-leaseback transaction within six months of the acquisition of such property;

(l) (i) any loss or destruction of or damage to any property or asset or receipt of insurance proceeds in connection therewith or (ii) any institution of a proceeding for, or actual condemnation, seizure or taking by exercise of the power of eminent domain or otherwise of such property or asset, or confiscation of such property or asset or the requisition of the use of such property or asset or settlement in lieu of the foregoing;

(m) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(n) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind; and

(o) any issuance of Capital Stock of Cedar Fair.

"*Bankruptcy Law*" means Title 11, the U.S. Code or any similar federal or state law for the relief of debtors.

---

*“Board of Directors”* means:

(1) with respect to a corporation, the board of directors of the corporation or, except in the context of the definition of “Change of Control,” a duly authorized committee thereof;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

*“Business Day”* means any day other than a Legal Holiday.

*“Capital Lease Obligations”* means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at the time any determination thereof is to be made shall be the amount of the liability in respect of a capital lease that would at such time be so required to be capitalized on a balance sheet in accordance with GAAP; *provided*, for the avoidance of doubt, that any obligations of the Issuers and their Restricted Subsidiaries either existing on the Issue Date or created prior to any recharacterization described below (i) that were not included on the consolidated balance sheet of Cedar Fair as capital lease obligations as of such date of determination and (ii) that are subsequently recharacterized as capital lease obligations due to a change in accounting treatment or otherwise, shall for all purposes of the Indenture not be treated as Capital Lease Obligations.

*“Capital Stock”* means any and all shares, interests, participations, rights or other equivalents, however designated, of corporate stock or partnership or membership interests, whether common or preferred.

*“Cash Equivalents”* means:

(a) United States dollars or Canadian dollars;

(b) Government Securities having maturities of not more than twelve (12) months from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank or trust company having capital and surplus in excess of \$500.0 million;

(d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in clauses (b) and (c) entered into with any financial institution meeting the qualifications specified in clause (c) above or any affiliate thereof;

---

(e) commercial paper issued by any issuer bearing at least an “A1” rating for any short-term rating provided by S&P or “P1” by Moody’s and maturing within two hundred seventy (270) days of the date of acquisition or carrying an equivalent rating by a nationally recognized rating agency if both of the two named Rating Agencies cease publishing ratings of commercial paper issuers;

(f) variable or fixed rate notes issued by any issuer rated at least AA by S&P (or the equivalent thereof) or at least Aa2 by Moody’s (or the equivalent thereof) and maturing within one (1) year of the date of acquisition;

(g) money market funds or programs (x) offered by any commercial or investment bank or insurance or mutual fund company having capital and surplus in excess of \$500.0 million or any affiliate thereof at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition, (y) offered by any other United States or Canadian nationally recognized financial institution (i) at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f), (ii) are rated AAA and (iii) the fund is at least \$4 billion or (z) registered under the Investment Company Act of 1940, as amended, that are administered by reputable financial institutions having capital and surplus of at least \$500.0 million or affiliates thereof and the portfolios of which are limited to investments of the character described in the foregoing subclauses hereof; and

(h) in addition, in the case of any Foreign Subsidiary, high quality short-term investments which are customarily used for cash management purposes in any country in which such Foreign Subsidiary operates.

“*Change of Control*” means the occurrence of one or more of the following events:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the Commission thereunder as in effect on the Issue Date) of Equity Interests representing more than 50% (on a fully diluted basis) of the total voting power represented by the issued and outstanding Equity Interests of Cedar Fair or the general partner of Cedar Fair then entitled to vote in the election of the Board of Directors of Cedar Fair or the General Partner of Cedar Fair generally; or

(b) there shall be consummated any share exchange, consolidation or merger of Cedar Fair pursuant to which Cedar Fair’s Equity Interests entitled to vote in the election of the Board of Directors of Cedar Fair generally would be converted into cash, securities or other property, or Cedar Fair sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets, in each case other than pursuant to a share exchange, consolidation or merger of Cedar Fair in which the holders of Cedar Fair’s Equity Interests entitled to vote in the election of the Board of Directors of Cedar Fair generally immediately prior to the share exchange, consolidation or merger have, directly or indirectly, at least a majority of the total voting power in the aggregate of all classes of Equity Interests of the continuing or surviving entity entitled to vote in the election of the Board of Directors of such Person generally immediately after the share exchange, consolidation or merger.

---

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) Cedar Fair becomes a direct or indirect wholly-owned subsidiary (the “*Sub Entity*”) of a holding company and (2) holders of securities that represented 100% of the voting power of the Equity Interests of Cedar Fair immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction), other than holders receiving solely cash in lieu of fractional shares, own directly or indirectly at least a majority of the voting power of the Equity Interests of such holding company (and no Person or group owns, directly or indirectly, a majority of the voting power of the Equity Interests of such holding company); *provided* that, upon the consummation of any such transaction, “Change of Control” shall thereafter include any Change of Control of any direct or indirect parent of the Sub Entity.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Commission*” means the Securities and Exchange Commission.

“*Consolidated Cash Flow*” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period (i) *plus*, to the extent deducted in computing Consolidated Net Income:

- (a) provision for taxes based on income, profits or capital;
- (b) consolidated interest expense;
- (c) Consolidated Non-Cash Charges;

(d) any extraordinary, non-recurring or unusual losses or expenses, including, without limitation, (i) salary, benefit and other direct savings resulting from workforce reductions by such Person implemented during such period, (ii) severance or relocation costs or expenses and fees and restructuring costs of such Person during such period, (iii) costs and expenses incurred after the Issue Date related to employment of terminated employees incurred by such Person during such period, (iv) costs or charges (other than Consolidated Non-Cash Charges) incurred in connection with any equity offering, Permitted Investment, acquisition, disposition, recapitalization or incurrence or repayment of Indebtedness permitted under this Indenture, including a refinancing thereof, and including any such costs and charges incurred in connection with the Transactions (in each case whether or not successful), and any amendment or other modification of the Notes or other Indebtedness, and any additional interest in respect of the Notes, (v) fees, costs or other expenses incurred in connection with the negotiation of the proposed merger pursuant to the Agreement and Plan of Merger, dated as of December 6, 2009, among Siddur Holdings, Ltd., Cedar Fair and the other parties thereto and the termination of such agreement and (vi) losses realized in connection with any business disposition or any disposition of assets outside the ordinary course of business or the disposition of securities, in each case to the extent deducted in computing such Consolidated Net Income and without regard to any limitations of Item 10(e) of Regulation S-K;

---

(e) any losses in respect of post-retirement benefits of such Person, as a result of the application of Financial Accounting Standards Board Statement No. 106, to the extent that such losses were deducted in computing such Consolidated Net Income; and

(f) any proceeds from business interruption insurance received by such Person during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;

(ii) *minus*, to the extent not excluded from the calculation of Consolidated Net Income, (x) non-cash gain or income of such Person for such period (except to the extent representing an accrual for future cash receipts or a reversal of a reserve that, when established, was not eligible to be a Consolidated Non-Cash Charge) and (y) any extraordinary, non-recurring or unusual gains or income and without regard to any limitations of Item 10(e) of Regulation S-K.

“*Consolidated Interest Expense*” means, with respect to any Person for any period, consolidated interest expense of such Person for such period, whether paid or accrued, including amortization of original issue discount, non-cash interest payments and the interest component of Capital Lease Obligations, on a consolidated basis determined in accordance with GAAP, but excluding additional interest in respect of the Notes, amortization or write-off of deferred financing fees and expensing of any other financing fees, and the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of outstanding Indebtedness; *provided* that, for purposes of calculating consolidated interest expense, no effect will be given to the discount and/or premium resulting from the bifurcation of derivatives in accordance with the Financial Accounting Standards Board Accounting Standards Codification as a result of the terms of the Indebtedness to which such consolidated interest expense applies; *provided, further*, that with respect to the calculation of the consolidated interest expense of Cedar Fair, the interest expense of Unrestricted Subsidiaries and any Person that is not a Subsidiary shall be excluded.

“*Consolidated Net Income*” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, and without reduction for any dividends on Preferred Equity Interests; *provided, however*, that:

(a) the Net Income of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person, in the case of a gain, or to the extent of any contributions or other payments by the referent Person, in the case of a loss;

(b) the Net Income of any Person that is a Subsidiary that is not a Restricted Subsidiary shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person;

---

(c) solely for purposes of Section 4.07 hereof, the Net Income of any Subsidiary of such Person that is not an Issuer or a Guarantor shall be excluded to the extent that the declaration or payment of dividends or similar distributions is not at the time permitted by operation of the terms of its charter or bylaws or any other agreement, instrument, judgment, decree, order, statute, rule or government regulation to which it is subject; *provided* that the Consolidated Net Income of such Person will be increased by the amount of dividends or distributions or other payments actually paid in cash (or converted to cash) by any such Subsidiary to such Person in respect of such period, to the extent not already included therein;

(d) the cumulative effect of a change in accounting principles shall be excluded;

(e) any after-tax effect of income (loss) (x) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments, (y) from sales or dispositions of assets (other than in the ordinary course of business), or (z) that is extraordinary, non-recurring or unusual (without regard to any limitations of Item 10(e) of Regulation S-K), in each case, shall be excluded;

(f) any non-cash compensation expense recorded from grants and periodic remeasurements of stock appreciation or similar rights, stock options, restricted stock or other rights shall be excluded;

(g) any non-cash impairment charge or asset write-off, including impairment charges or asset write-offs or write-downs relating to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(h) any fees, expenses and other charges in connection with the Transactions or any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of Equity Interests, refinancing transaction or amendment or other modification of any debt instrument shall be excluded;

(i) gains and losses resulting solely from fluctuations in foreign currencies (including hedge agreements for currency exchange risk) shall be excluded; and

(j) any net unrealized gain or loss (after any offset) resulting from Hedging Obligations shall be excluded.

“*Consolidated Non-Cash Charges*” means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, compensation, rent, other non-cash expenses and write-offs and write-downs of assets (including non-cash charges, losses or expenses attributable to the movement in the mark-to-market valuation of Hedging Obligations pursuant to Financial Accounting Standards Board Statement No. 133 or in connection with the early extinguishment of Hedging Obligations) of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period

---

on a consolidated basis and otherwise determined in accordance with GAAP, but excluding (i) any such charge which consists of or requires an accrual of, or cash reserve for, anticipated cash charges for any future period and (ii) the non-cash impact of recording the change in fair value of any embedded derivatives in accordance with the Financial Accounting Standards Board Accounting Standards Codification as a result of the terms of any agreement or instrument to which such Consolidated Non-Cash Charges relate.

“*Consolidated Secured Indebtedness Leverage Ratio*” means, as of any date of determination, the ratio of (1) the Total Secured Debt as of such date of determination to (2) Consolidated Cash Flow of Cedar Fair for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, with such *pro forma* and other adjustments to Consolidated Cash Flow as are appropriate and consistent with the *pro forma* and other adjustment provisions set forth in the definition of Total Indebtedness to Consolidated Cash Flow Ratio.

“*Consolidated Total Assets*” shall mean, as of any date of determination for any Person, the total assets of such Person and its Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of such Person immediately preceding such date of determination.

“*continuing*” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“*Corporate Trust Office of the Trustee*” means the office of the Trustee at which at any time its corporate trust business shall be principally administered, which office at the date hereof is located at 101 Barclay Street, Floor 4 East, New York, New York, Attention: International Corporate Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuers, or the corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuers).

“*Credit Agreement*” means the credit agreement dated the Issue Date, by and among Cedar Fair and Cedar Canada, as borrowers, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents) as such agreement or facility may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring, whether in the bank or debt capital markets (or combination thereof) (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

“*Credit Facilities*” means one or more credit agreements or debt facilities to which Cedar Fair and/or one or more of its Restricted Subsidiaries are party from time to time (including without limitation the Credit Agreement), in each case with banks, investment banks, insurance companies, mutual funds or other lenders or institutional investors providing for revolving credit

---

loans, term loans, debt securities, bankers acceptances, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case as such agreements or facilities may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring, whether in the bank or debt capital markets (or combination thereof) (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depository*” means, initially, The Depository Trust Company and any and all successors thereto appointed as depository hereunder and having become such pursuant to an applicable provision hereof.

“*Designated Non-cash Consideration*” means the Fair Market Value of non-cash consideration received by Cedar Fair or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers’ Certificate, setting forth the basis of such valuation, executed by the chief financial officer and one additional Officer of Cedar Fair, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

“*Designated Preferred Stock*” means Preferred Equity Interests of Cedar Fair (other than Disqualified Stock) that are issued for cash (other than to any of Cedar Fair’s Subsidiaries or an employee stock plan or trust established by Cedar Fair or any of its Subsidiaries) and are so designated as Designated Preferred Stock, pursuant to an Officers’ Certificate, on the date of issuance thereof, the cash proceeds of which are excluded from the calculation set forth in Section 4.07(a)(3) hereof.

“*Disqualified Stock*” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date on which the Notes mature; *provided, however*, that any such Capital Stock may require the issuer of such Capital Stock to make an offer to purchase such Capital Stock upon the occurrence of certain events if the terms of such Capital Stock provide that such an offer may not be satisfied and the purchase of such Capital Stock may not be consummated until the 91st day after the purchase of the Notes as required under Section 4.15 or Section 3.08 hereof.



---

“*Domestic Subsidiary*” means any Subsidiary other than a Foreign Subsidiary and any Canadian Subsidiary that is not a “controlled foreign corporation” (within the meaning of the Code) or a Subsidiary of such a “controlled foreign corporation.”

“*Eligible Institution*” means a commercial banking institution that has combined capital and surplus of not less than \$500.0 million or its equivalent in foreign currency, whose debt is rated by at least two nationally recognized statistical rating organizations in one of each such organization’s four highest generic rating categories at the time as of which any investment or rollover therein is made.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Exchange Notes*” means the Notes issued in the Exchange Offer pursuant to Section 2.06(f) hereof.

“*Exchange Offer*” has the meaning set forth in the Registration Rights Agreement.

“*Exchange Offer Registration Statement*” has the meaning set forth in the Registration Rights Agreement.

“*Existing Indebtedness*” means any Indebtedness (other than Indebtedness under the Credit Agreement, the Notes and the Guarantees, but including, for the avoidance of doubt, the \$405.0 million in aggregate principal amount of 2018 Senior Notes issued on July 29, 2010) of Cedar Fair and its Subsidiaries in existence on the Issue Date after giving effect to the consummation of the Transactions.

“*Fair Market Value*” means the value (which, for the avoidance of doubt, will take into account any liabilities associated with related assets) that would be paid by a willing buyer to an unaffiliated willing seller in an arm’s-length transaction not involving distress or compulsion of either party, determined in good faith by the Board of Directors of Cedar Fair (unless otherwise provided in this Indenture).

“*Foreign Currency Obligations*” means, with respect to any Person, the obligations of such Person pursuant to any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect Cedar Fair or any Restricted Subsidiary of Cedar Fair against fluctuations in currency values.

“*Foreign Subsidiary*” means (i) any Subsidiary that is not incorporated, formed or organized under the laws of the United States, any state thereof or the District of Columbia and (ii) any Subsidiary of a Subsidiary described in the foregoing clause (i).

“*GAAP*” means United States generally accepted accounting principles set forth in the opinions and pronouncements of the APB of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board

---

or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are applicable as of the date of determination; *provided* that, except as otherwise specifically provided, all calculations made for purposes of determining compliance with the terms of the provisions of this Indenture shall utilize GAAP as in effect on the Issue Date.

“*Global Note Legend*” means the legend set forth in Section 2.01(b) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto issued in accordance with Section 2.01 or 2.06 hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed or insured by, (i) the United States or any agency or instrumentality thereof for the payment of which guarantee or obligations the full faith and credit of the United States is pledged or (ii) Canada or any agency or instrumentality thereof for the payment of which guarantee or obligations the full faith and credit of Canada is pledged.

“*guarantee*” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness.

“*Guarantee*” means a guarantee by a Guarantor of the Notes.

“*Guarantor*” means Cedar Fair’s direct and indirect wholly-owned Restricted Subsidiaries (other than the Issuers) that execute this Indenture or a supplemental indenture providing for the guaranty of the payment of the Notes, or any successor obligor under any Guarantee pursuant to the terms of this Indenture; *provided* that upon the release and discharge of such Restricted Subsidiary or successor obligor from its Guarantee in accordance with this Indenture, such Restricted Subsidiary or successor obligor shall cease to be a Guarantor.

“*Hedging Obligations*” means, with respect to any Person, (i) the obligations of such Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements designed to protect such Person against fluctuations in interest rates and (ii) any commodity futures contract, commodity swap, commodity option or other similar agreement or arrangement designed to protect against fluctuations in the price of commodities actually used in the ordinary course of business of Cedar Fair and its Restricted Subsidiaries.

“*Holder*” means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Registrar.

---

*“Indebtedness”* means, with respect to any Person, any indebtedness of such Person, whether or not contingent, in respect of borrowed money or evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof, but excluding, in any case, any undrawn letters of credit or, if and to the extent drawn upon, such drawing is reimbursed no later than the fifth Business Day following payment on the letter of credit) or representing the balance deferred and unpaid of the purchase price of any property, which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto (including pursuant to capital leases) or representing any Hedging Obligations or Foreign Currency Obligations, except any such balance that constitutes an accrued expense or trade payable or earn-out obligations, if and to the extent any of the foregoing (other than Hedging Obligations or Foreign Currency Obligations) would appear as a liability upon a balance sheet of such Person prepared in accordance with GAAP, and also includes, to the extent not otherwise included, the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Restricted Subsidiary of such Person, the liquidation preference with respect to, any Preferred Equity Interests (but excluding, in each case, any accrued dividends) as well as the guarantee of items that would be included within this definition.

*“Indenture”* means this Indenture, as amended or supplemented from time to time.

*“Independent Financial Advisor”* means a Person or entity which, in the judgment of the Board of Directors of Cedar Fair, is independent and otherwise qualified to perform the task for which it is to be engaged.

*“Indirect Participant”* means a Person who holds a beneficial interest in a Global Note through a Participant.

*“Initial Notes”* means the \$500,000,000 in aggregate principal amount of 5.25% Senior Notes due 2021 of the Issuers issued under this Indenture on the Issue Date.

*“Initial Purchasers”* means, with respect to the Initial Notes, J.P. Morgan Securities LLC, UBS Securities LLC, Wells Fargo Securities, LLC, Fifth Third Securities, Inc. and KeyBanc Capital Markets Inc.

*“Investment Grade”* designates a rating of BBB- or higher by S&P or Baa3 or higher by Moody’ s or the equivalent of such ratings by S&P or Moody’ s. In the event that Cedar Fair shall select any other Rating Agency, the equivalent of such ratings by such Rating Agency shall be used.

*“Investment Grade Securities”* means:

(a) securities issued or directly and fully guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition;

(b) securities that have a rating equal to or higher than Baa3 (or the equivalent) by Moody’ s or BBB- (or the equivalent) by S&P, or an equivalent rating by any other “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act;

---

(c) Investments in any fund that invests at least 95% of its assets in Investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment and/or distribution; and

(d) corresponding instruments in countries other than the United States customarily utilized for high quality Investments and in each case with maturities not exceeding two years from the date of acquisition.

“*Investments*” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees), advances or capital contributions, purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities and all other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP (excluding accounts receivable, deposits and prepaid expenses in the ordinary course of business, endorsements for collection or deposits arising in the ordinary course of business, guarantees and intercompany notes permitted by Section 4.09 hereof, and commission, travel and similar advances to officers and employees made in the ordinary course of business). For purposes of Section 4.07 hereof, the sale of Equity Interests of a Person that is a Restricted Subsidiary following which such Person ceases to be a Subsidiary shall be deemed to be an Investment by Cedar Fair in an amount equal to the Fair Market Value of the Equity Interests of such Person held by Cedar Fair and its Restricted Subsidiaries immediately following such sale.

“*Issue Date*” means March 6, 2013.

“*Legal Holiday*” means a Saturday, a Sunday or a day on which banking institutions in the City of New York or at a place of payment are authorized by law, regulation or executive order to remain closed.

“*Letter of Transmittal*” means the letter of transmittal to be prepared by the Issuers and sent to all Holders of Notes for use by such Holders of Notes in connection with an Exchange Offer.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement and any lease in the nature thereof).

“*Make Whole Amount*” means, with respect to any Note at any redemption date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess, if any, of (A) an amount equal to the present value of (1) the redemption price of such Note at March 15, 2016 (such redemption price being set forth in the table appearing in Section 3.07(a)) *plus* (2) the remaining scheduled interest payments on the Notes to be redeemed (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) to March 15, 2016 (other than interest accrued but unpaid to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the then outstanding principal amount of the Notes to be redeemed, as calculated by the Issuers.

---

*“Marketable Securities”* means: (a) Government Securities; (b) any certificate of deposit maturing not more than 365 days after the date of acquisition issued by, or time deposit of, an Eligible Institution; (c) commercial paper maturing not more than 365 days after the date of acquisition issued by a corporation (other than an Affiliate of Cedar Fair) with a rating by at least two nationally recognized statistical rating organizations in one of each such organization’s four highest generic rating categories at the time as of which any investment therein is made, issued or offered by an Eligible Institution; (d) any bankers’ acceptances or money market deposit accounts issued or offered by an Eligible Institution; and (e) any fund investing exclusively in investments of the types described in clauses (a) through (d) above.

*“Moody’s”* means Moody’s Investor Services, Inc.

*“Net Income”* means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP.

*“Net Proceeds”* means the aggregate cash proceeds received by Cedar Fair or any of its Restricted Subsidiaries, as the case may be, in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, and sales commissions) and any relocation or brokerage expenses incurred as a result thereof, taxes paid or payable as a result thereof (estimated reasonably and in good faith by Cedar Fair and after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that are the subject of such Asset Sale, any reserve for adjustment in respect of the sale price of such asset or assets and any reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such Asset Sale and retained by Cedar Fair or any of its Subsidiaries after such Asset Sale, including pension and other post-employment benefit liabilities and liabilities related to environmental matters, or against any indemnification obligations associated with such Asset Sale. Net Proceeds shall exclude any non-cash proceeds received from any Asset Sale, but shall include such proceeds when and as converted by Cedar Fair or any Restricted Subsidiary to cash.

*“Non-U.S. Person”* means a Person who is not a U.S. Person.

*“Notes”* means the Initial Notes (including any Exchange Notes issued in exchange therefor) and any other notes issued after the Issue Date in accordance with the fourth paragraph of Section 2.02 hereof treated as a single class of securities. For all purposes of this Indenture, the term “Notes” shall also include any Additional Notes that may be issued in accordance with Section 2.02.

*“Obligations”* means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

---

“*Offering Memorandum*” means the offering memorandum, dated February 28, 2013, relating to and used in connection with the initial offering of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, Controller, Secretary, Assistant Secretary or any Vice President of such Person, or any other officer designated by the Board of Directors.

“*Officers’ Certificate*” means a certificate signed on behalf of any Person by two of its Officers or of such Person’s partner or managing member, one of whom must be the principal executive officer, principal financial officer, treasurer or principal accounting officer of such Person or of such Person’s partner or managing member, that meets the requirements of Section 11.05 hereof; *provided*, however, that with respect to any reference to an Officers’ Certificate of the Issuers, collectively, the term “Officers’ Certificate” shall mean a certificate signed by two Officers of each Issuer in accordance with the foregoing.

“*Opinion of Counsel*” means an opinion, in writing, satisfactory to the Trustee, from legal counsel, who may be an employee of or counsel to any of the Issuers or any Subsidiary of the Issuers, that meets the requirements of Section 11.05 hereof.

“*Participant*” means, with respect to the Depositary, a Person who has an account with the Depositary.

“*Participating Broker-Dealer*” has the meaning set forth in the Registration Rights Agreement.

“*Permitted Business*” means the businesses of Cedar Fair and its Restricted Subsidiaries conducted (or proposed to be conducted) on the Issue Date and any business reasonably related, ancillary or complementary thereto and any reasonable extension or evolution of any of the foregoing.

“*Permitted Investments*” means:

- (a) Investments in Cedar Fair or in a Restricted Subsidiary;
- (b) Investments in cash, Cash Equivalents, Marketable Securities and Investment Grade Securities;
- (c) any guarantee of Obligations of Cedar Fair or a Restricted Subsidiary permitted by Section 4.09 hereof;
- (d) Investments by Cedar Fair or any of its Restricted Subsidiaries in a Person if, as a result of such Investment: (i) such Person becomes a Restricted Subsidiary or (ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Cedar Fair or a Restricted Subsidiary;

---

(e) Investments received in settlement of debts and owing to Cedar Fair or any of its Restricted Subsidiaries, in satisfaction of judgments, acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, in a foreclosure of a Lien, or as payment on a claim made in connection with any bankruptcy, liquidation, receivership or other insolvency proceeding;

(f) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification, renewal, replacement, refunding or refinancing of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (i) as required by the terms of such Investment as in existence on the Issue Date or (ii) as otherwise permitted under this Indenture;

(g) Investments in any Person to the extent such Investment represents the non-cash portion of the consideration received for an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof or for an asset disposition that does not constitute an Asset Sale;

(h) loans or advances or other similar transactions with customers, distributors, clients, developers, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business, regardless of frequency;

(i) other Investments in an amount not to exceed the greater of (x) \$100.0 million and (y) 5.0% of Consolidated Total Assets (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value) at any one time outstanding for all Investments made after the Issue Date; *provided, however*, that if any Investment pursuant to this clause (i) is made in any Person that is not a Restricted Subsidiary of Cedar Fair at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of Cedar Fair after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (a) above and shall cease to have been made pursuant to this clause (i) for so long as such Person continues to be a Restricted Subsidiary;

(j) any Investment solely in exchange for, or made with the proceeds of, the issuance of Qualified Capital Stock;

(k) any Investment in connection with Hedging Obligations and Foreign Currency Obligations otherwise permitted under this Indenture;

(l) any contribution of any Investment in a joint venture or partnership that is not a Restricted Subsidiary to a Person that is not a Restricted Subsidiary in exchange for an Investment in the Person to whom such contribution is made;

(m) any Investment acquired after the Issue Date as a result of the acquisition by Cedar Fair or any of its Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into Cedar Fair or any of its Restricted Subsidiaries in a transaction that is not prohibited by this Indenture after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

---

(n) any Investment consisting of workers' compensation, performance and other similar deposits, prepayment and other credits to suppliers or landlords made in the ordinary course of business;

(o) guaranties made in the ordinary course of business of obligations owed to landlords, suppliers, customers, and licensees of Cedar Fair or any of its Restricted Subsidiaries;

(p) loans and advances to officers, directors and employees for business-related travel expenses, moving and relocation expenses and other similar expenses, in each case incurred in the ordinary course of business;

(q) any Investment consisting of the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons; and

(r) any Investment consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses of intellectual property or leases, in each case, in the ordinary course of business.

*"Permitted Liens"* means:

(a) Liens securing the Notes and Liens securing any Guarantee (including the Exchange Notes and related Guarantees thereof issued in exchange therefor pursuant to the Registration Rights Agreement);

(b) Liens securing (x) Indebtedness under any Credit Facility (and related Hedging Obligations and cash management obligations to the extent such Liens arise under the definitive documentation governing such Indebtedness and the incurrence of such Obligations is not otherwise prohibited by this Indenture) permitted by Section 4.09(b)(2) and Section 4.09(b)(11) hereof and (y) other Indebtedness permitted under Section 4.09 hereof; *provided* that in the case of any such Indebtedness described in this subclause (y), such Indebtedness, when aggregated with the amount of Indebtedness of the Issuers and the Guarantors which is secured by a Lien, does not cause the Consolidated Secured Indebtedness Leverage Ratio to exceed 3.75 to 1.0 as of the last day of the most recent quarter for which internal financial statements are available on the date such Indebtedness is incurred; *provided, further*, that at the option of Cedar Fair, Indebtedness under any revolving commitments shall be deemed to have been incurred in the full amount of the commitments therefor on the date such commitments are outstanding and shall thereafter be deemed to be outstanding at all times thereafter in such amount until such commitments are terminated;

(c) Liens securing (i) Hedging Obligations and Foreign Currency Obligations permitted to be incurred under Section 4.09 hereof and (ii) cash management obligations not otherwise prohibited by this Indenture;



---

(d) Liens securing (i) Purchase Money Indebtedness permitted under Section 4.09(b)(6) hereof; *provided* that such Liens do not extend to any assets of Cedar Fair or its Restricted Subsidiaries other than the assets so acquired, constructed, installed or improved, products and proceeds thereof and insurance proceeds with respect thereto and (ii) Capital Lease Obligations permitted under Section 4.09(b)(6) hereof; *provided* that such Liens do not extend to any assets of Cedar Fair or its Restricted Subsidiaries other than the assets subject to the sale and leaseback transaction, products and proceeds thereof and insurance proceeds with respect thereto;

(e) Liens on property of a Person existing at the time such Person is merged or amalgamated into or consolidated with Cedar Fair or any of its Restricted Subsidiaries; *provided* that such Liens were not incurred in connection with, or in contemplation of, such merger, amalgamation or consolidation and do not apply to any assets other than the assets of the Person acquired in such merger, amalgamation or consolidation;

(f) Liens on property of an Unrestricted Subsidiary at the time that it is designated as a Restricted Subsidiary pursuant to the definition of "Unrestricted Subsidiary"; *provided* that such Liens were not incurred in connection with, or contemplation of, such designation;

(g) Liens on property existing at the time of acquisition thereof by Cedar Fair or any Restricted Subsidiary of Cedar Fair; *provided* that such Liens were not incurred in connection with, or in contemplation of, such acquisition and do not extend to any assets of Cedar Fair or any of its Restricted Subsidiaries other than the property so acquired, constructed, installed or improved, products and proceeds thereof and insurance proceeds with respect thereto;

(h) Liens to secure the performance of statutory obligations, or letters of credit issued in the ordinary course of business, surety or appeal bonds or performance bonds, or landlords' , carriers' , warehousemen' s, mechanics' , suppliers' , 30-day goods suppliers' , unpaid vendors' , repairer' s, storer' s, materialmen' s or other like Liens, in any case incurred in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate process of law, if a reserve or other appropriate provision, if any, as is required by GAAP is made therefor;

(i) Liens existing on the Issue Date;

(j) Liens for unpaid wages, vacation pay, pension plan contributions, unfunded pension liabilities, employee and non-resident withholding taxes, unremitted goods and services and provincial sales taxes, payroll, business, income and other taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP is made therefor;

---

(k) Liens securing Indebtedness permitted under Section 4.09(b)(10) hereof; *provided* that such Liens shall not extend to assets other than the assets that secure such Indebtedness being refinanced;

(l) Liens (other than Liens created or imposed under ERISA) incurred or deposits made by Cedar Fair or any of its Restricted Subsidiaries in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(m) easements, rights-of-way, covenants, licenses, sewers, electric lines, telegraph and telephone lines and other similar purposes, restrictions (including zoning restrictions), minor defects or irregularities in title and other similar charges or encumbrances not, in any material respect, impairing the use of the encumbered property for its intended purposes;

(n) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of Cedar Fair or its Restricted Subsidiaries;

(o) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods and Liens deemed to exist in connection with Investments in repurchase agreements that constitute Cash Equivalents;

(p) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(q) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection;

(r) Liens not provided for in clauses (a) through (q) above so long as the Notes are secured by the assets subject to such Liens on an equal and ratable basis or on a basis prior to such Liens; *provided* that to the extent that such Lien secured Indebtedness that is subordinated to the Notes, such Lien shall be subordinated to and be later in priority than the Notes on the same basis;

(s) Liens securing Indebtedness of any Foreign Subsidiary incurred in accordance with Section 4.09(b)(14) hereof;

(t) Liens in favor of Cedar Fair or any Restricted Subsidiary;

(u) Liens securing reimbursement obligations with respect to commercial letters of credit which solely encumber goods and/or documents of title and other property relating to such letters of credit and products and proceeds thereof;

---

(v) extensions, renewals or refundings of any Liens referred to in clause (e), (g) or (i) above; *provided* that any such extension, renewal or refunding does not extend to any assets or secure any Indebtedness not securing or secured by the Liens being extended, renewed or refinanced;

(w) other Liens securing Indebtedness that is permitted by the terms of this Indenture to be outstanding having an aggregate principal amount at any one time outstanding not to exceed \$50.0 million;

(x) Liens incurred to secure any treasury management arrangement;

(y) Liens on Equity Interests of Unrestricted Subsidiaries;

(z) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(aa) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by Cedar Fair and its Restricted Subsidiaries in the ordinary course of business;

(bb) any interest or title of a lessor under any Capital Lease Obligation or operating lease; and

(cc) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement.

“*Person*” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust or unincorporated organization (including any subdivision or ongoing business of any such entity or substantially all of the assets of any such entity, subdivision or business) or any other entity, including any government or any agency or political subdivision thereof.

“*Preferred Equity Interest*” in any Person, means an Equity Interest of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over Equity Interests of any other class in such Person.

“*Private Placement Legend*” means the legend set forth in Section 2.01 hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions hereof.

---

“*Pro Forma Cost Savings*” means, with respect to any period, the reduction in net costs and expenses and related adjustments that:

(i) were directly attributable to an acquisition, merger, amalgamation, consolidation, disposition or operational change that occurred during the four-quarter reference period or subsequent to the four-quarter reference period and on or prior to the date of determination and calculated on a basis that is consistent with Regulation S-X under the Securities Act,

(ii) were actually implemented by the business that was the subject of any such acquisition, merger, amalgamation, consolidation, disposition or operational change or by any related business of Cedar Fair or any Restricted Subsidiary with which such business is proposed to be or is being or has been integrated within 12 months after the date of the acquisition, merger, amalgamation, consolidation, disposition or operational change and prior to the date of determination that are supportable and quantifiable by the underlying accounting records of any such business, or

(iii) relate to the business that is the subject of any such acquisition, merger, consolidation or disposition or any related business of Cedar Fair or any Restricted Subsidiary with which such business is proposed to be or is being or has been integrated and that are probable in the reasonable judgment of Cedar Fair based upon specifically identifiable actions to be taken within 12 months of the date of the acquisition, merger, amalgamation, consolidation or disposition,

in each case regardless of whether such reductions and related adjustments could then be reflected in *pro forma* financial statements in accordance with Regulation S-X under the Securities Act or any other regulation or policy related thereto, as if all such reductions and related adjustments had been effected as of the beginning of such period.

“*Purchase Money Indebtedness*” means Indebtedness (including Capital Lease Obligations) incurred (within 365 days of such purchase) to finance or refinance the purchase (including in the case of Capital Lease Obligations the lease), construction, installation or improvement of any assets used or useful in a Permitted Business (whether through the direct purchase of assets or through the purchase of Capital Stock of any Person owning such assets); *provided* that the amount of Indebtedness thereunder does not exceed 100% of the purchase cost of such assets and costs incurred in such construction, installation or improvement.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Qualified Capital Stock*” means any Capital Stock of Cedar Fair that is not Disqualified Stock.

“*Rating Agencies*” means:

(a) S&P;

(b) Moody’ s; or

(c) if S&P or Moody’ s or both shall not make a rating of the Notes publicly available, a nationally recognized securities rating agency or agencies, as the case may be, selected by Cedar Fair, which shall be substituted for S&P or Moody’ s or both, as the case may be.

---

“*Registration Rights Agreement*” means (i) the Registration Rights Agreement dated as of the Issue Date among the Issuers, the Guarantors and J.P. Morgan Securities LLC, for itself and as representative of the Initial Purchasers of the Initial Notes, and (ii) with respect to any Additional Notes, one or more similar registration rights agreements between the Issuers and the other parties thereto relating to rights given by the Issuers to the purchasers of such Additional Notes.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Note*” means a Global Note bearing the Private Placement Legend and deposited with or on behalf of the Depositary and registered in the name of the Depositary or its nominee, issued in an initial denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Responsible Officer*,” when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor group of the Trustee) charged with the administration of this Indenture or any other officer of the Trustee charged with the administration of this Indenture customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Investment*” means an Investment other than a Permitted Investment.

“*Restricted Period*” means the relevant 40-day distribution compliance period as defined in Regulation S, which shall commence on March 6, 2013.

“*Restricted Subsidiary*” or “*Restricted Subsidiaries*” means any Subsidiary of Cedar Fair, other than Unrestricted Subsidiaries.

“*Rule 144*” means Rule 144 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

---

“*S&P*” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., and its subsidiaries, or any successor to the rating agency business thereof.

“*Secured Indebtedness*” means any Indebtedness secured by a Lien on any assets of the Issuers or any Domestic Subsidiary that is a Restricted Subsidiary.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Shelf Registration Statement*” means the Shelf Registration Statement as defined in the Registration Rights Agreement.

“*Significant Subsidiary*” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

“*Subordinated Indebtedness*” means Indebtedness of Cedar Fair or any Restricted Subsidiary that is expressly subordinated in right of payment to the Notes or the Guarantees, as the case may be.

“*Subsidiary*” or “*Subsidiaries*” means, with respect to any Person, any corporation, limited liability company, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof.

“*TIA*” means the Trust Indenture Act of 1939, as amended (15 U.S.C. §§ 77aaa-77bbb), as in effect on the date of this Indenture.

“*Total Indebtedness to Consolidated Cash Flow Ratio*” means, with respect to any Person for any period, the ratio of:

(1) the sum, without duplication, of (x) all Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis (but, in the case of revolving credit loans, calculated using (a) for the purposes of determining the Total Indebtedness to Consolidated Cash Flow Ratio pursuant to 4.07(a)(2) hereof, the average daily outstanding principal amount of revolving credit loans under all Credit Facilities of such Person and its Restricted Subsidiaries during the immediately preceding 12 calendar month period and (b) for all other purposes under this Indenture, the lowest outstanding principal amount of revolving credit loans under all Credit Facilities of such Person and its Restricted Subsidiaries during the immediately preceding 12 calendar month period) and (y) the liquidation preference of all Disqualified Stock of such Person and its Restricted Subsidiaries and all Preferred Equity Interests of Restricted Subsidiaries of such Person, in each case, at the time of determination (the “*Calculation Date*”) on a consolidated basis, to

(2) the Consolidated Cash Flow of such Person for the four most recent full fiscal quarters ending immediately prior to the date for which internal financial statements are available.

---

For purposes of this definition, “Consolidated Cash Flow” shall be calculated after giving effect on a *pro forma* basis for the period of such calculation to (x) any Asset Sales or other dispositions or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition) incurring, assuming or otherwise being liable for Acquired Debt and also including any Consolidated Cash Flow attributable to the assets which are the subject of the Asset Acquisition or Asset Sale or other disposition during the most recent period of four fiscal quarters ending prior to the Calculation Date (the “*Measurement Period*”) or discontinued operations) and (y) operational changes that Cedar Fair or any of its Restricted Subsidiaries have both determined to make and have made, in each case occurring during the Measurement Period or at any time subsequent to the last day of the Measurement Period and on or prior to the Calculation Date, as if such Asset Sale or other disposition or Asset Acquisition (including the incurrence, assumption or liability for any such Acquired Debt) or discontinued operations or operational change occurred on the first day of the Measurement Period, in each case giving effect to any Pro Forma Cost Savings.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting Officer of Cedar Fair as set forth in an Officers’ Certificate delivered by Cedar Fair to the Trustee.

“*Total Secured Debt*” means, as of any date of determination, the aggregate principal amount of Secured Indebtedness of the Issuers and the Guarantors (other than Hedging Obligations and cash management obligations to the extent permitted by this Indenture) outstanding on such date (or deemed outstanding pursuant to clause (b) of the definition of “Permitted Liens”), determined on a consolidated basis.

“*Transactions*” means the issuance of the Initial Notes on the Issue Date, the initial borrowings under the Credit Agreement and the other transactions undertaken in connection with the foregoing as to the extent not inconsistent with the Offering Memorandum.

“*Treasury Rate*” means, at the time of computation, the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to March 15, 2016; *provided, however*, that if the period from the redemption date to March 15, 2016 is not equal to the constant maturity of a United States Treasury Security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to March 15, 2016 is less than one year, the weekly average yield on actually traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

---

“*Trustee*” means The Bank of New York Mellon until a successor replaces The Bank of New York Mellon in accordance with the applicable provisions hereof and thereafter means the successor serving hereunder.

“*Unrestricted Definitive Note*” means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a permanent Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

“*Unrestricted Subsidiary*” or “*Unrestricted Subsidiaries*” means: (A) any Subsidiary designated as an Unrestricted Subsidiary in a resolution of Cedar Fair’s Board of Directors in accordance with the instructions set forth below; and (B) any Subsidiary of an Unrestricted Subsidiary.

Cedar Fair’s Board of Directors may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary so long as:

(a) no portion of the Indebtedness or any other obligation (contingent or otherwise) of such Subsidiary, immediately after such designation: (i) is guaranteed by Cedar Fair or any of its Restricted Subsidiaries; (ii) is recourse to Cedar Fair or any of its Restricted Subsidiaries; or (iii) subjects any property or asset of Cedar Fair or any of its Restricted Subsidiaries to satisfaction thereof;

(b) except as otherwise permitted by this Indenture (including by Section 4.11 hereof), neither Cedar Fair nor any other Subsidiary (other than another Unrestricted Subsidiary) has any contract, agreement, arrangement or understanding with such Subsidiary, written or oral, other than on terms no less favorable to Cedar Fair or such other Subsidiary than those that might be obtained at the time from Persons who are not Cedar Fair’s Affiliates; and

(c) neither Cedar Fair nor any other Subsidiary (other than another Unrestricted Subsidiary) has any obligation: (i) to subscribe for additional shares of Capital Stock of such Subsidiary or other equity interests therein; or (ii) to maintain or preserve such Subsidiary’s financial condition or to cause such Subsidiary to achieve certain levels of operating results.

If at any time after the Issue Date Cedar Fair designates an additional Subsidiary as an Unrestricted Subsidiary, Cedar Fair will be deemed to have made a Restricted Investment in an amount equal to the Fair Market Value (as determined in good faith by Cedar Fair’s Board of Directors evidenced by a resolution of Cedar Fair’s Board of Directors and set forth in an Officers’ Certificate of Cedar Fair delivered to the Trustee no later than ten Business Days



following such designation) of such Subsidiary. An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if, at the time of such designation after giving *pro forma* effect thereto, no Default or Event of Default shall have occurred or be continuing.

“*U.S. Government Securities*” means direct obligations of, or obligations guaranteed or insured by, the United States or any agency or instrumentality thereof for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) under the Securities Act.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the total of the product obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

## SECTION 1.02. ***Other Definitions.***

<i>Term</i>	<i>Defined in Section</i>
“Additional Amounts”	4.17(a)
“Affiliate Transaction”	4.11
“Basket Period”	4.07
“Calculation Date”	“Total Indebtedness to Consolidated Cash Flow Ratio”
“Cedar Canada”	Preamble
“Cedar Fair”	Preamble
“Change of Control Offer”	4.15
“Change of Control Payment”	4.15
“Change of Control Payment Date”	4.15
“Covenant Defeasance”	8.04
“Covenant Suspension Event”	4.16
“DTC”	2.01(b)
“Event of Default”	6.01
“Excess Proceeds”	4.10
“Excess Proceeds Offer”	3.08(a)
“Excess Proceeds Offer Amount”	3.08(b)
“Excess Proceeds Offer Period”	3.08(b)
“Excess Proceeds Purchase Date”	3.08(b)
“Excluded Holder”	4.17(a)
“Global Note Legend	2.01(b)
“incur”	4.09

---

“Issuers”	Preamble
“Legal Defeasance”	8.03
“Magnum”	Preamble
“Measurement Period”	“Total Indebtedness To Consolidated Cash Flow Ratio”
“Paying Agent”	2.03
“Payment Default”	6.01(e)
“Private Placement Legend”	2.01(c)
“Refinancing Indebtedness”	4.09
“Registrar”	2.03
“Regulation S Temporary Global Note Legend”	2.01(d)
“Restricted Payments”	4.07
“Reversion Date”	4.16
“Sub Entity”	“Change of Control”
“Suspended Covenants”	4.16
“Suspension Period”	4.16
“Tax Jurisdiction”	4.17(a)
“Taxes”	4.17(a)

**SECTION 1.03. *Incorporation by Reference of Trust Indenture Act.***

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

The following TIA terms used in this Indenture have the following meanings:

“*indenture securities*” means the Notes;

“*indenture security holder*” means a Holder of a Note;

“*indenture to be qualified*” means this Indenture;

“*indenture trustee*” or “*institutional trustee*” means the Trustee; and

“*obligor*” on the Notes and the Guarantees means each of the Issuers and each of the Guarantors, respectively, and any successor obligor upon the Notes and the Guarantees, respectively.

All other terms used in this Indenture that are defined by the TIA, defined by reference to another statute or defined by the Commission rule under the TIA have the meanings so assigned to them.

**SECTION 1.04. *Rules of Construction.***

Unless the context otherwise requires,

(1) a term has the meaning assigned to it;

- 
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
  - (3) “or” is not exclusive and “including” means “including without limitation”;
  - (4) words in the singular include the plural, and in the plural include the singular;
  - (5) provisions apply to successive events and transactions; and
  - (6) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

**SECTION 1.05.      *Acts of Holders; Record Dates.***

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders shall be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in Person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuers. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose hereof and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 1.05.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such Person the execution thereof. Where such execution is by a signer acting in a capacity other than such Person’s individual capacity, such certificate or affidavit shall also constitute sufficient proof of such Person’s authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The Issuers may, in the circumstances permitted by the TIA, fix any date as the record date for the purpose of determining the Holders entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote on any action, authorized or permitted to be given or taken by Holders. If not set by the Issuers prior to the first solicitation of a Holder made by any Person in respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 2.05 hereof) prior to such first solicitation or vote, as the case may be. With regard to any record date, only the Holders on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

---

## ARTICLE 2

### THE NOTES

#### SECTION 2.01. *Form and Dating.*

(a) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part hereof. The Notes may have notations, legends or endorsements approved as to form by the Issuers, and required by law, stock exchange rule, agreements to which the Issuers are subject or usage. Each Note shall be dated the date of its authentication. The Notes shall be issuable only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) The Notes shall initially be issued in the form of one or more Global Notes and The Depository Trust Company ("DTC"), its nominees, and their respective successors, shall act as the Depository with respect thereto. Each Global Note shall (i) be registered in the name of the Depository for such Global Note or the nominee of such Depository, (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions, and (iii) shall bear a legend (the "*Global Note Legend*") in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

---

(c) Except as permitted by Section 2.06(g) hereof, any Note not registered under the Securities Act shall bear the following legend (the “*Private Placement Legend*”) on the face thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS ONE YEAR (OR SUCH LONGER PERIOD AS IS REQUIRED TO COMPLY WITH THE SECURITIES ACT) IN THE CASE OF RULE 144A NOTES, AND 40 DAYS IN THE CASE OF REGULATION S NOTES AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO “NON-U.S. PERSONS” THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUERS. THIS LEGEND WILL BE REMOVED UPON THE WRITTEN REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE HOLDER OF THIS SECURITY WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

---

The Trustee must refuse to register any transfer of a Note bearing the Private Placement Legend that would violate the restrictions described in such legend.

(d) Any temporary Note that is a Global Note issued pursuant to Regulation S shall bear a legend (the “*Regulation S Temporary Global Note Legend*”) in substantially the following form:

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE. THE HOLDER OF THIS NOTE BY ACCEPTANCE HEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IF IT IS A PURCHASER IN A SALE THAT OCCURS OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S OF THE SECURITIES ACT, IT ACKNOWLEDGES THAT, UNTIL EXPIRATION OF THE “40-DAY DISTRIBUTION COMPLIANCE PERIOD” WITHIN THE MEANING OF RULE 903 OF REGULATION S, ANY OFFER OR SALE OF THIS NOTE SHALL NOT BE MADE BY IT TO A U.S. PERSON TO OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON WITHIN THE MEANING OF RULE 902(k) UNDER THE SECURITIES ACT.

**SECTION 2.02. *Form of Execution and Authentication.***

An Officer of each Issuer shall sign the Notes for the Issuers by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture. All Notes shall be dated the date of their authentication.

The Trustee shall authenticate (i) Initial Notes for original issue on the Issue Date in an aggregate principal amount of \$500.0 million, (ii) Exchange Notes at any time from time to time and (iii) subject to compliance with Section 4.09 hereof, one or more series of Additional Notes for original issue after the Issue Date (such Notes to be substantially in the form of Exhibit A) in an unlimited amount pursuant to the resolutions of the Board of Directors of each of the Issuers and an Officers’ Certificate establishing the terms and forms of such Notes pursuant to authorization of the Board of Directors or an indenture supplementing this Indenture, in each case upon written order of the Issuers in the form of an Officers’ Certificate, which Officers’ Certificate shall, in the case of any issuance pursuant to clause (iii) above, certify that such issuance is in compliance with Section 4.09 hereof. In addition, each such Officers’ Certificate shall specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated, whether the securities are to be Initial Notes, Exchange Notes or Notes issued under clause (iii) of the preceding sentence and the aggregate principal amount of Notes

---

outstanding on the date of authentication, and shall further specify the amount of such Notes to be issued as Global Notes or Definitive Notes. Such Notes shall initially be in the form of one or more Global Notes, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Notes to be issued, (ii) shall be registered in the name of the Depositary or its nominee and (iii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction. All Notes issued under this Indenture shall vote and consent together on all matters as one class and no series of Notes will have the right to vote or consent as a separate class on any matter.

In authenticating Notes other than the Initial Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall receive and shall be fully protected in relying upon:

(a) (i) A copy of the resolution or resolutions of the Board of Directors of each of the Issuers in or pursuant to which the terms and form of the Notes were established, certified by the Secretary or an Assistant Secretary of each of the Issuers to have been duly adopted by the Board of Directors of such Issuer and to be in full force and effect as of the date of such certificate, and an Officers' Certificate setting forth the terms and forms of such Notes pursuant to general authorization of the Board of Directors or (ii) and executed supplemental indenture, if any;

(b) an Officers' Certificate delivered in accordance with Section 11.04 hereof; and

(c) an Opinion of Counsel which shall state:

(1) that the form of such Notes has been established by a supplemental indenture or by or pursuant to a resolution of the Board of Directors and an Officers' Certificate in accordance with Sections 2.01 and 2.02 of this Indenture and in conformity with the other provisions of this Indenture;

(2) that the terms of such Notes have been established in accordance with Section 2.01 of this Indenture and in conformity with the other provisions of this Indenture;

(3) that such Notes, when authenticated and delivered by the Trustee and issued by the Issuers in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuers, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles; and

(4) that all laws and requirements in respect of the execution and delivery by the Issuers of such Notes have been complied with.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers or any Affiliate of the Issuers.

---

SECTION 2.03.        ***Registrar and Paying Agent.***

The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (including any co-registrar, the “*Registrar*”) and (ii) an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term “*Paying Agent*” includes any additional paying agent. The Issuers may change any Paying Agent, Registrar or co-registrar without prior notice to any Holder of a Note. The Issuers shall notify the Trustee in writing and the Trustee shall notify the Holders of the Notes of the name and address of any Agent not a party to this Indenture. The Issuers may act as Paying Agent, Registrar or co-registrar. The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which shall incorporate the provisions of the TIA. The agreement shall implement the provisions hereof that relate to such Agent. The Issuers shall notify the Trustee in writing of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, or fail to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Section 7.07 hereof.

The Issuers initially appoint the Trustee as Registrar, Paying Agent and agent for service of notices and demands (other than the type contemplated by Section 11.08) in connection with the Notes.

SECTION 2.04.        ***Paying Agent To Hold Money in Trust.***

The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders of the Notes or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes, and shall notify the Trustee in writing of any Default by the Issuers in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by such Paying Agent to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuers) shall have no further liability for the money delivered to the Trustee. If any of the Issuers act as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders of the Notes all money held it them as Paying Agent.

SECTION 2.05.        ***Lists of Holders of the Notes.***

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of the Notes and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two Business Days before each interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of the Notes, including the aggregate principal amount of the Notes held by each thereof, and the Issuers shall otherwise comply with TIA § 312(a).



---

SECTION 2.06. *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Global Notes will be exchanged by the Issuers for Definitive Notes, subject to any applicable laws, if (i) the Issuers deliver to the Trustee notice from the Depositary that (A) the Depositary is unwilling or unable to continue to act as Depositary for the Global Notes or (B) the Depositary is no longer a clearing agency registered under the Exchange Act and, in either case, the Issuers fail to appoint a successor Depositary within 90 days after the date of such notice from the Depositary, (ii) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and deliver a written notice to such effect to the Trustee or (iii) upon request of the Trustee or Holders of a majority of the aggregate principal amount of outstanding Notes if there shall have occurred and be continuing a Default or Event of Default with respect to the Notes; *provided* that in no event shall any temporary Note that is a Global Note issued pursuant to Regulation S be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificate identified by the Issuers and their counsel to be required pursuant to Rule 903 or Rule 904 under the Securities Act. In any such case, the Issuers will notify the Trustee in writing that, upon surrender by the Participants and Indirect Participants of their interests in such Global Note, Definitive Notes will be issued to each Person that such Participants, Indirect Participants and DTC jointly identify as being the beneficial owner of the related Notes. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06. However, beneficial interests in a Global Note may be transferred and exchanged as provided in paragraph (b) or (c) below.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions hereof and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with the applicable subparagraphs below.

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, no transfer of beneficial interests in a Regulation S Global

---

Note may be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) unless permitted by applicable law and made in compliance with subparagraphs (ii) and (iii) below. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this subparagraph (i) unless specifically stated above.

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to subparagraph (b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or, (B) (1) if Definitive Notes are at such time permitted to be issued pursuant to this Indenture, a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to paragraph (h) below.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of subparagraph (b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of subparagraph (ii) above, and if:

(w) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a Participating Broker-Dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of any Issuer;

---

(x) such transfer is effected pursuant to the Shelf Registration Statement in accordance with the Registration Rights Agreement;

(y) such transfer is effected by a Participating Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(z) the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(a) thereof, or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in subparagraphs (A) and (B), if the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (x), (y), (z) or (w) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Officers' Certificate from each Issuer in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (x), (y), (z) or (w) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

---

(c) *Transfer and Exchange of Beneficial Interests for Definitive Notes.*

(i) *Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(a) thereof; or

(E) if such beneficial interest is being transferred to any Issuer or any of their respective Subsidiaries, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(b) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to paragraph (h) below, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the certificate a Restricted Definitive Note in the appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this paragraph (c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this subparagraph (i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

---

(ii) *Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note a certificate from such holder in the form of Exhibit D hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the applicable certifications in item (4) thereof,

and, in each such case set forth in subparagraphs (A) and (B), if the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Transfer and Exchange of Beneficial Interests in Unrestricted Global Notes for Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in subparagraph (b)(ii) above, the Trustee shall cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to paragraph (h) below, and the Issuers shall execute and the Trustee shall authenticate an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this subparagraph (c)(iii) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this subparagraph (c)(iii) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(i) *Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (2)(b) thereof;

---

(B) if such Restricted Definitive Note is being transferred to a QIB in the form of a beneficial interest in a Restricted Global Note in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in the form of a beneficial interest in a Restricted Global Note in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) *Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in subparagraphs (A) and (B), if any Issuer so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to such Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this subparagraph (d)(ii), the Trustee shall cancel the Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Transfer and Exchange of Unrestricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

---

(iv) If any such exchange or transfer from an Unrestricted Definitive Note or a Restricted Definitive Note, as the case may be, to a beneficial interest is effected pursuant to subparagraphs (d)(ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Officers' Certificate from the Issuers in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Notes or Restricted Definitive Notes, as the case may be, so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this paragraph (e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this paragraph (e).

(i) *Transfer of Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit C hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit C hereto, including, if any Issuer so requests, a certification or Opinion of Counsel in form reasonably acceptable to such Issuer to the effect that such transfer is in compliance with the Securities Act.

(ii) *Transfer and Exchange of Restricted Definitive Notes for Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit D hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the applicable certifications in item (4) thereof;

---

and, in each such case set forth in subparagraph (A) and (B), if any Issuer so requests, an Opinion of Counsel in form reasonably acceptable to such Issuer to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Exchange Offer.* Upon the occurrence of the Exchange Offer in accordance with the Registration Rights Agreement, the Issuers shall issue and, upon receipt of an authentication order in the form of an Officers' Certificate of the Issuers in accordance with Section 2.02 hereof, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount specified by the Issuers of the beneficial interests in the Restricted Global Notes of the same series tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not Participating Broker-Dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of any Issuer, and accepted for exchange in the Exchange Offer and (ii) Unrestricted Definitive Notes in an aggregate principal amount equal to the principal amount of the Restricted Definitive Notes of the same series tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) they are not Participating Broker-Dealers, (y) they are not participating in a distribution of the Exchange Notes and (z) they are not affiliates (as defined in Rule 144) of the Issuers, and accepted for exchange in the Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly, and the Issuers shall execute and the Trustee shall authenticate and mail to the Persons designated by the Holders of Definitive Notes so accepted Unrestricted Definitive Notes in the applicable principal amount. Any Notes that remain outstanding after the consummation of the Exchange Offer, and Exchange Notes issued in connection with the Exchange Offer, shall be treated as a single class of securities under this Indenture.

(g) *Legends.* The following legends shall appear on the faces of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions hereof.

(i) *Private Placement Legend.*

(A) Except as permitted by subparagraph (g)(i)(B) below, each Global Note (other than an Unrestricted Global Note) and each Definitive Note (other than an Unrestricted Definitive Note) (and all Notes issued in exchange therefor or substitution thereof) shall bear the Private Placement Legend.



---

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(iv), (c)(ii), (c)(iii), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) *Global Note Legend.* Each Global Note shall bear the Global Note Legend.

(iii) *Regulation S Temporary Global Note Legend.* Each temporary Note that is a Global Note issued pursuant to Regulation S shall bear the Regulation S Temporary Global Note Legend.

(h) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuers' order or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.02, 2.10, 3.06, 3.08 and 9.05 hereof).

(iii) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except for the unredeemed portion of any Note being redeemed in part.

---

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits hereof, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business on a Business Day 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection or (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(ix) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any transfer taxes or securities laws with respect to any restrictions on transfer imposed under this Indenture or under applicable law (including any transfers between or among the Depositary's Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(j) *Global Notes.* Neither the Trustee nor any Agent shall have any responsibility or obligation to any beneficial owner of an interest in a Global Note, Participant, Indirect Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant or Indirect Participant, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Global Notes to any Participant, Indirect Participant, beneficial owner or other Person (other than the Depositary). All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the Applicable Procedures of the Depositary. The Trustee and each Agent may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Participants, Indirect Participants and any beneficial owners.

---

SECTION 2.07.        ***Replacement Notes.***

If any mutilated Note is surrendered to the Trustee, or the Issuers and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Officers' Certificate of the Issuers in accordance with Section 2.02 hereof, shall authenticate a replacement Note if the Trustee's requirements for replacements of Notes are met. If required by the Trustee or the Issuers, the Holder must supply an indemnity bond sufficient in the judgment of the Trustee and the Issuers to protect the Issuers, the Trustee, any Agent or any authenticating agent from any loss which any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is a joint and several obligation of the Issuers.

SECTION 2.08.        ***Outstanding Notes.***

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

Subject to Section 2.09 hereof, a Note does not cease to be outstanding because any Issuer, a Subsidiary of any Issuer or an Affiliate of any Issuer holds the Note.

SECTION 2.09.        ***Treasury Notes.***

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by any Issuer, any Subsidiary of any Issuer or any Affiliate of any Issuer shall be considered as though not outstanding, except that for purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Responsible Officer knows to be so owned shall be so considered. Notwithstanding the foregoing, Notes that are to be acquired by any Issuer, any Subsidiary of any Issuer or an Affiliate of any Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such Issuer, a Subsidiary of an Issuer or an Affiliate of an Issuer until legal title to such Notes passes to such Issuer, such Subsidiary or such Affiliate, as the case may be.

---

SECTION 2.10. ***Temporary Notes.***

Until permanent Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of permanent Notes but may have variations that the Issuers and the Trustee consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee, upon receipt of an Officers' Certificate from each Issuer, shall authenticate permanent Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as permanent Notes.

SECTION 2.11. ***Cancellation.***

The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of all canceled Notes in its customary manner (subject to the record retention requirements of the Exchange Act) and certificate of such disposal shall be delivered to the Issuers upon their request therefor, unless the Issuers direct the Trustee in writing that canceled Notes to be returned to them. The Issuers may not issue new Notes to replace Notes that they have redeemed or paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. ***Defaulted Interest.***

If the Issuers default in a payment of interest on the Notes, they, jointly and severally, shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders of the Notes on a subsequent special record date, which date shall be at the earliest practicable date but in all events at least five Business Days prior to the payment date, in each case at the rate provided in the Notes. The Issuers shall fix or cause to be fixed each such special record date and payment date. At least 15 days before the special record date, the Issuers (or the Trustee, in the name of and at the expense of the Issuers) shall give to Holders of the Notes a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13. ***Record Date.***

The record date for purposes of determining the identity of Holders of the Notes entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture shall be determined as provided for in TIA § 316(c).

SECTION 2.14. ***CUSIP Number.***

The Issuers in issuing the Notes may use a "CUSIP" number and, if they do so, the Trustee shall use the CUSIP number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly notify the Trustee in writing of any change in the CUSIP number.

---

SECTION 2.15. ***Joint and Several Obligations.***

Each Note issued pursuant to this Indenture is a joint and several obligation of the Issuers.

ARTICLE 3

REDEMPTION

SECTION 3.01. ***Notices to Trustee.***

If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, they shall furnish to the Trustee, at least 45 days (unless a shorter period is acceptable to the Trustee) but not more than 60 days before a redemption date, an Officers' Certificate of Cedar Fair setting forth (i) the redemption date, (ii) the principal amount of Notes to be redeemed and (iii) the redemption price. If the Issuers are required to make the redemption pursuant to Section 3.08 hereof, they shall furnish the Trustee, at least five but not more than ten Business Days before the applicable purchase date, an Officers' Certificate of Cedar Fair setting forth (i) the purchase date, (ii) the principal amount of Notes offered to be purchased and (iii) the purchase price.

SECTION 3.02. ***Selection of Notes To Be Redeemed.***

(a) If less than all of the Notes are to be redeemed at any time in accordance with Section 3.07 hereof, the selection of Notes for redemption shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed, or if the Notes are not so listed on a *pro rata* basis or by lot or by such other method as the Trustee deems fair and appropriate or as may be required by the applicable rules of the Depositary; *provided* that no Notes with a principal amount of \$2,000 or less shall be redeemed in part.

(b) The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of them selected shall be in amounts of \$2,000 or integral multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed. Except as provided in the preceding sentence, provisions hereof that apply to Notes called for redemption also apply to portions of Notes called for redemption.

SECTION 3.03. ***Notice of Redemption.***

Subject to the provisions of Section 3.08 hereof, at least 30 days but not more than 60 days before a redemption date, the Issuers shall give or cause to be given a notice of redemption to each Holder (with a copy to the Trustee) whose Notes are to be redeemed in accordance with Section 11.02.

---

The notice shall identify the Notes to be redeemed and shall state

(i) the redemption date;

(ii) the redemption price;

(iii) if any Note is being redeemed in part only, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued in the name of the Holder thereof upon cancellation of the original Note;

(iv) the name and address of the Paying Agent;

(v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(vi) that, unless the Issuers default in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(vii) the paragraph of the Notes and/or Section hereof pursuant to which the Notes called for redemption are being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

The Trustee shall give the notice of redemption in the Issuers' name and at the Issuer's expense; *provided* that the Issuers shall have delivered to the Trustee, at least 10 days (unless a shorter period is acceptable to the Trustee) prior to the date the Issuers wish to have the notice given, an Officers' Certificate on behalf of Cedar Fair requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Any notice of redemption pursuant to Section 3.07(b) hereof may be given prior to the sale of Qualified Capital Stock giving rise to such redemption, and any such redemption or notice of redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including but not limited to, completion of an offering of Qualified Capital Stock.

#### SECTION 3.04. ***Effect of Notice of Redemption.***

Once notice of redemption is given in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price.

#### SECTION 3.05. ***Deposit of Redemption Price.***

At least one Business Day prior to any redemption date, the Issuers shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of and accrued interest on all Notes to be redeemed on that date. Following the redemption date, the Trustee or the Paying Agent shall, upon written request of the Issuers, promptly return to the Issuers any money deposited with the Trustee or the Paying Agent by the Issuers in excess of the amounts necessary to pay the redemption price of, and accrued interest on, all Notes to be redeemed.

On and after the redemption date, so long as the Issuers do not default in the payment of the redemption price, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuers to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes.

**SECTION 3.06. Notes Redeemed in Part.**

Upon surrender and cancellation of a Note that is redeemed in part, the Issuers shall issue and the Trustee shall authenticate for the Holder of the Notes at the expense of the Issuers a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

**SECTION 3.07. Optional Redemption.**

(a) Except as provided in paragraphs (b), (c) and (d) below, the Notes will not be redeemable at the Issuers' option prior to March 15, 2016. Thereafter, the Notes will be subject to redemption at the Issuers' option, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, together with accrued and unpaid interest thereon to the applicable redemption date (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date), if redeemed during the 12-month period beginning on March 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2016	103.938 %
2017	102.625 %
2018	101.313 %
2019 and thereafter	100.000 %

(b) Notwithstanding the foregoing, at any time and from time to time prior to March 15, 2016, the Issuers may redeem up to 35% of the aggregate principal amount of the Notes outstanding (which includes Additional Notes, if any) at a redemption price equal to 105.250% of the principal amount thereof on the redemption date, together with accrued and unpaid interest and additional interest, if any, to such redemption date (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date), with the net cash proceeds of one or more public or private sales of Qualified Capital Stock, other than proceeds from a sale to Cedar Fair or any of its Subsidiaries or any employee benefit plan in which Cedar Fair or any of its Subsidiaries participates; *provided* that (i) at least 65% in aggregate principal amount of the Notes originally issued (calculated after giving effect to any issuance of any Additional Notes) remains outstanding immediately after the occurrence of such redemption and (ii) such redemption occurs no later than the 180th day following such sale of Qualified Capital Stock.

---

(c) In addition, at any time and from time to time prior to March 15, 2016, the Issuers may redeem all or any portion of the Notes outstanding (which includes Additional Notes, if any) at a redemption price equal to (i) 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest and any additional interest, if any, to such redemption date (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date), plus (ii) the Make Whole Amount.

(d) The Issuers may at any time redeem, in whole but not in part, the outstanding Notes (upon giving notice in accordance with this Indenture, which notice shall be irrevocable) at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption, and all Additional Amounts (if any) then due and which will become due on the date of redemption as a result of the redemption or otherwise, if on the next date on which any amount would be payable in respect of the Notes, any of the Issuers has become or would become obligated to pay any Additional Amounts in respect of the Notes, and such Issuer cannot avoid any such payment obligation by taking reasonable measures available to it, as a result of: (i) any change in or amendment to the laws (or regulations promulgated thereunder) of a relevant Tax Jurisdiction, or (ii) any change in or amendment to any official position of the relevant taxing authority regarding the application or interpretation of such laws or regulations, which change or amendment, in each case of (i) or (ii) of this Section 3.07(d), is announced and becomes effective after the Issue Date (or, if the applicable relevant Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); *provided* that, prior to the giving of any notice of redemption described in this Section 3.07(d), the Issuers will deliver to the Trustee: (x) an Officers' Certificate stating that the obligation to pay the Additional Amounts or indemnification payments cannot be avoided by such Issuer taking reasonable measures available to it; and (y) a written opinion of independent legal counsel to such Issuer of recognized standing to the effect that (subject to customary assumptions and exceptions) such Issuer has or will become obligated to pay such Additional Amounts or indemnification payments as a result of a change, amendment, official interpretation or application described above.

**SECTION 3.08. *Excess Proceeds Offer.***

(a) When the cumulative amount of Excess Proceeds exceeds \$25.0 million, the Issuers shall make an offer to all Holders of the Notes (an "*Excess Proceeds Offer*") to purchase the maximum principal amount of Notes that may be purchased out of such Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for the closing of such offer in accordance with the procedures set forth in this Indenture. To the extent Cedar Fair or a Restricted Subsidiary is required under the terms of Indebtedness of Cedar Fair or such Restricted Subsidiary (other than Subordinated Indebtedness), the Issuers shall also make a *pro rata* offer to the holders of such Indebtedness (including the Notes) with such proceeds. If any Issuer notifies the Trustee in writing that the aggregate principal amount of Notes and other parity Indebtedness surrendered by holders thereof exceeds the amount of such Excess Proceeds, the Trustee shall select the



---

Notes to be purchased on a *pro rata* basis or otherwise in accordance with the applicable procedures of the Depositary. To the extent that the principal amount of Notes tendered pursuant to an Excess Proceeds Offer is less than the amount of such Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes in compliance with the provisions of this Indenture. Upon completion of an Excess Proceeds Offer, the amount of Excess Proceeds shall be reset at zero.

(b) The Excess Proceeds Offer shall remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the “*Excess Proceeds Offer Period*”). No later than five Business Days after the termination of the Excess Proceeds Offer Period (the “*Excess Proceeds Purchase Date*”), the Issuers shall, to the extent lawful, purchase the maximum principal amount of Notes and *pari passu* Indebtedness that may be purchased with such Excess Proceeds (which maximum principal amount of Notes and *pari passu* Indebtedness shall be the “*Excess Proceeds Offer Amount*”) or, if less than the Excess Proceeds Offer Amount has been tendered, all Notes tendered in response to the Excess Proceeds Offer.

(c) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act (or any successor rules) and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes pursuant to an Excess Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 3.08, the Issuers’ compliance with such laws and regulations shall not in and of itself be deemed to have caused a breach of their obligations under this Section 3.08.

(d) If the Excess Proceeds Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Excess Proceeds Offer.

(e) Upon the commencement of any Excess Proceeds Offer, the Issuers shall give in accordance with Section 11.02 a notice to each of the Holders of the Notes, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Excess Proceeds Offer. The notice, which shall govern the terms of the Excess Proceeds Offer, shall state:

- (i) that the Excess Proceeds Offer is being made pursuant to this Section 3.08 and the length of time the Excess Proceeds Offer shall remain open;
- (ii) the Excess Proceeds Offer Amount, the purchase price and the Excess Proceeds Purchase Date;
- (iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

---

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Excess Proceeds Offer shall cease to accrue interest after the Excess Proceeds Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to any Excess Proceeds Offer shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Issuers, the Depositary (if the Notes are Global), or a Paying Agent at the address specified in the notice at least three Business Days before the Excess Proceeds Purchase Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, depositary or Paying Agent, as the case may be, receives, not later than the expiration of the Excess Proceeds Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is unconditionally withdrawing his election to have the Note purchased;

(vii) that, if the aggregate principal amount of Notes surrendered by Holders and other *pari passu* Indebtedness tendered by the holders thereof exceeds the Excess Proceeds Offer Amount, the Trustee shall select the Notes and the Issuers shall select the other *pari passu* Indebtedness to be purchased on a *pro rata* basis or otherwise in accordance with the applicable procedures of the Depositary (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in denominations of \$2,000, or integral multiples of \$1,000 in excess thereof, shall be purchased); and

(viii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(f) On or before the Excess Proceeds Purchase Date, the Issuers shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Excess Proceeds Offer Amount of Notes or portions thereof validly tendered and not properly withdrawn pursuant to the Excess Proceeds Offer, or if less than the Excess Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Notes or portions thereof validly tendered and not properly withdrawn, in each case, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, and deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 3.08. The Issuers or Paying Agent, as the case may be, shall promptly (but in any case not later than five Business Days after termination of the Excess Proceeds Offer Period) mail or deliver to each tendering Holder of Notes an amount equal to the purchase price of the Notes validly tendered and not properly withdrawn by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate, shall authenticate and mail or deliver such new Note, to such Holder in principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof.

(g) Other than as specifically provided in this Section 3.08, any purchase pursuant to this Section 3.08 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

---

## ARTICLE 4

### COVENANTS

#### SECTION 4.01. ***Payment of Notes.***

(a) The Issuers, jointly and severally, shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Trustee or the Paying Agent, if other than any Issuer, holds as of 10:00 a.m. New York Time on the Business Day immediately preceding the due date of immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such amount for the intervening period.

(b) The Issuers shall pay all additional interest, if any, in the same manner on the dates and in the amounts set forth in the Registration Rights Agreement. In the event the Issuers are required to pay additional interest pursuant to the Registration Rights Agreement, the Issuers will provide written notice to the Trustee of the Issuers' obligation to pay additional interest promptly prior to the next interest payment date, which notice shall set forth the amount of additional interest to be paid by the Issuers. The Trustee shall not at any time be under any duty or responsibility to the Issuers or any Holders to determine whether any additional interest is payable or the amount thereof.

(c) The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; the Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

#### SECTION 4.02. ***Maintenance of Office or Agency.***

(a) The Issuers shall maintain an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee, Registrar or co-registrar) where notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than the type contemplated by Section 11.08) may be served. The Issuers shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or

---

rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuers hereby designate the Corporate Trust Office of the Trustee as one such office or agency of the Issuers in accordance with Section 2.03 hereof.

**SECTION 4.03.        *Reports.***

(a) Whether or not required by the rules and regulations of the Commission, so long as any Notes are outstanding, Cedar Fair will furnish to the Holders of Notes all quarterly and annual financial information within 15 days after the times specified for the filing of the information, documents and reports for large accelerated filers, that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if Cedar Fair was required to file such forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with respect to the annual information only, a report thereon by the independent registered public accounting firm of Cedar Fair; *provided, however*, that to the extent such reports are filed with the Commission and publicly available, no additional copies need be provided to Holders of the Notes. The Trustee shall have no obligation to determine if and when any such reports have been filed with the Commission and are publicly available. Cedar Fair shall either (i) notify the Trustee at such time as Cedar Fair becomes, or ceases to be, a reporting company or (ii) provide the reports to the Trustee for distribution to the Holders in accordance with this Section 4.03.

(b) Cedar Fair will file the information described in Section 4.03(a) hereof with the Commission to the extent that the Commission is accepting such filings. In addition, for so long as any Notes remain outstanding during any period when Cedar Fair is not subject to Section 13 or 15(d) of the Exchange Act, Cedar Fair will furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) In addition, following the first full fiscal quarter after the Issue Date beginning with the fiscal quarter ended March 31, 2013, so long as any Notes are outstanding the Issuers will use commercially reasonable efforts to (A) within 15 Business Days after furnishing the reports required by Section 4.03(a) hereof, hold a conference call to discuss such reports, and (B) issue a press release prior to the date of such conference call, announcing the time and date and either including information necessary to access the call or directing noteholders, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuers to obtain such information; *provided* that Cedar Fair may satisfy the requirements of this paragraph by issuing its regular quarterly earnings release and conducting its regular investor conference calls.

(d) Subject to subsection (a) hereof, the Issuers shall provide the Trustee with a sufficient number of copies of all reports and other documents and information that the Trustee may be required to deliver to the Holders of the Notes under this Section 4.03. Delivery of such reports, information and documents to the Trustee is for informational purposes only and the

---

Trustee's receipt of such shall not constitute constructive or actual notice of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

**SECTION 4.04. *Compliance Certificate.***

The Issuers shall deliver to the Trustee, within 120 days after the end of each fiscal year beginning with the fiscal year ended December 31, 2012, an Officers' Certificate stating that a review of the activities of the Issuers and their Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuers and Guarantors have kept, observed, performed and fulfilled their obligations under this Indenture and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge each such entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions hereof, including, without limitation, a default in the performance or breach of Section 4.07, Section 4.09, Section 4.10 or Section 4.15 hereof (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action each is taking or proposes to take with respect thereto).

**SECTION 4.05. *Taxes.***

Cedar Fair shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except as contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

**SECTION 4.06. *Stay, Extension and Usury Laws.***

The Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance hereof; and the Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

**SECTION 4.07. *Limitation on Restricted Payments.***

(a) Neither Cedar Fair nor any of its Restricted Subsidiaries may, directly or indirectly:

(i) pay any dividend or make any distribution on account of any Equity Interests of Cedar Fair other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of Cedar Fair;

---

(ii) purchase, redeem or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any of Cedar Fair's Equity Interests or any Subordinated Indebtedness, other than (i) Subordinated Indebtedness within one year of the stated maturity date thereof or in anticipation of satisfying a sinking fund obligation due within one year and (ii) any such Equity Interests or Subordinated Indebtedness owned by or owed to (x) Cedar Fair or (y) any Restricted Subsidiary;

(iii) pay any dividend or make any distribution on account of any Equity Interests of any Restricted Subsidiary, other than:

(A) to Cedar Fair or any Restricted Subsidiary; or

(B) to all holders of any class or series of Equity Interests of such Restricted Subsidiary on a *pro rata* basis; or

(iv) make any Restricted Investment

(all such prohibited payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) the Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair at the time of such Restricted Payment is less than or equal to 5.00 to 1.00 determined on a *pro forma* basis; and

(3) such Restricted Payment, together with the aggregate of all other Restricted Payments made after the Issue Date, is less than the sum of:

(A) an amount equal to (x) Cedar Fair's Consolidated Cash Flow for the period from the beginning of the first fiscal quarter commencing on or after March 29, 2010 to the end of Cedar Fair's fiscal quarter ended December 31, 2012 less the product of 1.75 times Cedar Fair's Consolidated Interest Expense for such period plus (y) Cedar Fair's Consolidated Cash Flow for the period from January 1, 2013 to the end of the Cedar Fair's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (the "Basket Period") less the product of 1.50 times Cedar Fair's Consolidated Interest Expense for the Basket Period; *plus*

(B) an amount equal to the sum of (x) 100% of the aggregate net cash proceeds and the Fair Market Value (as determined in good faith by Cedar Fair) of any property or assets received by the Issuers from the issue or sale of Equity Interests (other than Disqualified Stock) of the Issuers (other than Equity Interests sold to any of their Subsidiaries), following the Issue Date and (y) the aggregate amount by which Indebtedness (other than any Indebtedness owed to Cedar Fair

---

or a Subsidiary) incurred by the Issuers or any Restricted Subsidiary subsequent to the Issue Date is reduced on Cedar Fair's balance sheet upon the conversion or exchange into Qualified Capital Stock (less the amount of any cash, or the Fair Market Value (as determined in good faith by Cedar Fair) of assets, distributed by Cedar Fair or any Restricted Subsidiary upon such conversion or exchange); *plus*

(C) if any Unrestricted Subsidiary is designated by Cedar Fair as a Restricted Subsidiary, an amount equal to the Fair Market Value (as determined in good faith by Cedar Fair) of the Investment by Cedar Fair or a Restricted Subsidiary in such Subsidiary at the time of such designation; *provided, however*, that the foregoing amount shall not exceed the amount of Restricted Investments made by Cedar Fair or any Restricted Subsidiary in any such Unrestricted Subsidiary following the Issue Date which reduced the amount available for Restricted Payments pursuant to this clause (3) less amounts received by Cedar Fair or any Restricted Subsidiary from such Unrestricted Subsidiary that increased the amount available for Restricted Payments pursuant to clause (D) below; *plus*

(D) 100% of any cash dividends and other cash distributions and the Fair Market Value (as determined in good faith by Cedar Fair) of property or assets other than cash received by Cedar Fair and its Restricted Subsidiaries from an Unrestricted Subsidiary since the Issue Date to the extent not included in Consolidated Cash Flow and 100% of the net proceeds received by Cedar Fair or any of its Restricted Subsidiaries from the sale of any Unrestricted Subsidiary; *provided, however*, that the foregoing amount shall not exceed the amount of Restricted Investments made by Cedar Fair or any Restricted Subsidiary in any such Unrestricted Subsidiary following the Issue Date which reduced the amount available for Restricted Payments pursuant to this clause (3); *plus*

(E) to the extent not included in clauses (A) through (D) above, an amount equal to the net reduction in Restricted Investments of Cedar Fair and its Restricted Subsidiaries following the Issue Date resulting from payments in cash of interest on Indebtedness, dividends, or repayment of loans or advances, or other transfers of property, in each case, to Cedar Fair or to a Restricted Subsidiary or from the net cash proceeds from the sale, conveyance, liquidation or other disposition of any such Restricted Investment.

(b) The foregoing provisions will not prohibit the following (*provided* that with respect to clauses (9) and (10) below, no Default or Event of Default shall have occurred and be continuing):

(1) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Indenture;

(2) the redemption, repurchase, retirement or other acquisition of (x) any Equity Interests of Cedar Fair in exchange for, or out of the net proceeds of the issue or sale within 60 days of, Equity Interests (other than Disqualified Stock) of Cedar Fair

---

(other than Equity Interests (other than Disqualified Stock) issued or sold to any Subsidiary) or (y) Subordinated Indebtedness of Cedar Fair or any Restricted Subsidiary (a) in exchange for, or out of the proceeds of the issuance and sale within 60 days of, Qualified Capital Stock, (b) in exchange for, or out of the proceeds of the incurrence within 60 days of, Refinancing Indebtedness permitted to be incurred Section 4.09(b)(10) hereof or other Indebtedness permitted to be incurred under Section 4.09 hereof or (c) with the Net Proceeds from an Asset Sale or upon a Change of Control, in each case, to the extent required by the agreement governing such Subordinated Indebtedness but only if the Issuers shall have previously applied such Net Proceeds to make an Excess Proceeds Offer or made a Change of Control Offer, as the case may be, in accordance with Section 3.08 or Section 4.15 hereof and purchased all Notes validly tendered pursuant to the relevant offer prior to redeeming or repurchasing such Subordinated Indebtedness;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of Cedar Fair or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of Cedar Fair or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be incurred pursuant to Section 4.09 hereof and constitutes Refinancing Indebtedness;

(4) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of Cedar Fair or any of its Restricted Subsidiaries or shares of Preferred Equity Interests of any Restricted Subsidiary issued in accordance with Section 4.09 hereof;

(5) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants or upon the vesting of restricted stock units if such Equity Interests represent the exercise price of such options or warrants or represent withholding taxes due upon such exercise or vesting;

(6) the repurchase, retirement or other acquisition for value of Equity Interests of Cedar Fair or any Restricted Subsidiary of Cedar Fair held by any future, present or former employee, director or consultant of Cedar Fair or any Subsidiary of Cedar Fair (or any such Person's estates or heirs) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided* that the aggregate amounts paid under this clause (6) do not exceed \$5.0 million in any calendar year; *provided further* that Cedar Fair may carry forward and make in a subsequent calendar year the amount of such purchases, redemptions or other acquisitions permitted to have been made but not made in any preceding calendar year up to a maximum (without giving effect to the following proviso) of \$5.0 million in any calendar year pursuant to this clause (6); *provided further* that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds of key man life insurance policies received by the Issuers or any Restricted Subsidiary after the Issue Date;



---

(7) payments or distributions by Cedar Fair or any of its Restricted Subsidiaries to dissenting stockholders pursuant to applicable law in connection with any merger, amalgamation or acquisition consummated on or after the Issue Date and not prohibited by this Indenture;

(8) purchases, redemptions or acquisitions of fractional shares of Equity Interests arising out of stock dividends, splits or combinations or business combinations;

(9) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date; *provided, however*, that (a) the Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair, after giving effect to such issuance on a *pro forma* basis, would have been no greater than 5.50 to 1.0 and (b) the aggregate amount of dividends declared and paid pursuant to this clause (9) does not exceed the net cash proceeds actually received by Cedar Fair and its Restricted Subsidiaries from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date; and

(10) Restricted Payments in an aggregate amount not to exceed \$60.0 million in any fiscal year.

(c) Restricted Payments made pursuant to Section 4.07(a) and clause (1) of Section 4.07(b) and, to the extent made with the proceeds of the issuance of Qualified Capital Stock, Investments made pursuant to clause (j) of the definition of "Permitted Investments", shall be included as Restricted Payments in any computation made pursuant to clause (3) of Section 4.07(a). Restricted Payments made pursuant to clauses (2) through (9) of Section 4.07(b) shall not be included as Restricted Payments in any computation made pursuant to clause (3) of Section 4.07(a).

If Cedar Fair or any Restricted Subsidiary makes a Restricted Investment and the Person in which such Investment was made subsequently becomes a Restricted Subsidiary, to the extent such Investment resulted in a reduction in the amounts calculated under clause (3) of Section 4.07(a) or under any other provision of this Section 4.07 (which was not subsequently reversed), then such amount shall be increased by the amount of such reduction.

**SECTION 4.08.      *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.***

Cedar Fair shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends or make any other distribution to Cedar Fair or any of its Restricted Subsidiaries on its Capital Stock (it being understood that the priority of any Preferred Equity Interests in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock) or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to Cedar Fair or any of its Subsidiaries;

---

(b) make loans or advances to Cedar Fair or any of its Subsidiaries (it being understood that the subordination of loans or advances made to Cedar Fair or any Restricted Subsidiary to other Indebtedness incurred by Cedar Fair or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(c) transfer any of its properties or assets to Cedar Fair or any of its Restricted Subsidiaries;

except for such encumbrances or restrictions existing under or by reason of:

(i) Existing Indebtedness and existing agreements as in effect on the Issue Date (including, without limitation, the Credit Agreement, this Indenture, the Notes, the Guarantees, the Registration Rights Agreement, the 2018 Senior Notes and the 2018 Senior Notes Indenture);

(ii) applicable law, rule or regulation;

(iii) any instrument governing Acquired Debt and any other agreement or instrument of an acquired Person or any of its Subsidiaries as in effect at the time of acquisition (except to the extent such Indebtedness or other agreement or instrument was incurred in connection with, or in contemplation of, such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or any of its Subsidiaries;

(iv) Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Refinancing Indebtedness are no more restrictive than those contained in the agreements governing the Indebtedness being refinanced;

(v) this Indenture and the Notes or by Cedar Fair's other Indebtedness ranking *pari passu* with the Notes; *provided* that except as set forth in clause (vi) below such restrictions are no more restrictive taken as a whole than those imposed by this Indenture and the Notes;

(vi) any Credit Facility; *provided* that the restrictions therein are not (i) materially more restrictive than the agreements governing such Indebtedness as in effect on the Issue Date or (ii) will not affect the Issuers' ability to make principal or interest payments on the Notes (as determined by Cedar Fair in good faith);

(vii) customary non-assignment provisions in contracts, leases, sub-leases and licenses entered into in the ordinary course of business;

(viii) any agreement for the sale or other disposition of a Restricted Subsidiary or any of its assets in compliance with the terms of this Indenture that restricts distributions by that Restricted Subsidiary pending such sale or other disposition;

(ix) provisions limiting the disposition or distribution of assets or property (including cash) in joint venture agreements, asset sale agreements, sale-leaseback

---

agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), and customary provisions in joint venture agreements and other similar agreements applicable to the Equity Interests or Indebtedness of such joint venture, which limitation is applicable only to the assets that are the subject of such agreements;

(x) Permitted Liens;

(xi) any agreement for the sale of any Subsidiary or its assets that restricts distributions by that Subsidiary (or sale of such Subsidiary's Equity Interests) pending its sale; *provided* that during the entire period in which such encumbrance or restriction is effective, such sale (together with any other sales pending) would be permitted under the terms of this Indenture;

(xii) secured Indebtedness otherwise permitted to be incurred by this Indenture that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(xiii) Purchase Money Indebtedness that imposes restrictions of the type described in clause (c) above on the property so acquired;

(xiv) provisions in agreements or instruments which prohibit the payment or making of dividends or other distributions other than on a *pro rata* basis;

(xv) restrictions in Investments in Persons that are Restricted Subsidiaries;

(xvi) any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xv) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in Cedar Fair's good faith judgment, not materially more restrictive as a whole with respect to such encumbrances and restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(xvii) Indebtedness or other agreements including, without limitation, agreements described in clause (ix) of this paragraph, of any Restricted Subsidiary that is not an Issuer or a Guarantor that impose restrictions solely on such Restricted Subsidiary and its Subsidiaries; or

(xviii) any restriction on cash or other deposits or net worth imposed by customers, licensors or lessors or required by insurance, surety or bonding companies, in each case under contracts entered into in the ordinary course of business.

#### SECTION 4.09. ***Limitation on Incurrence of Indebtedness.***

(a) Cedar Fair shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to (collectively, "*incur*") any Indebtedness (including Acquired

Debt) or permit any of its Restricted Subsidiaries to issue any Preferred Equity Interests; *provided, however*, that, notwithstanding the foregoing, the Issuers and the Guarantors may incur Indebtedness (including Acquired Debt) and any Guarantor may issue Preferred Equity Interests, in each case, if the Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair at the time of such incurrence or issuance, as the case may be, would have been less than or equal to 5.50 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom).

(b) The foregoing limitation will not apply to any of the following incurrences of Indebtedness:

(1) Indebtedness represented by the Notes and the Guarantees in an aggregate principal amount not to exceed \$500.0 million (including the Exchange Notes and related Guarantees thereof issued in exchange therefor pursuant to the Registration Rights Agreement);

(2) Indebtedness of Cedar Fair or any Restricted Subsidiary under any Credit Facility in an aggregate principal amount at any time outstanding not to exceed \$1,285.0 million;

(3) (x) Indebtedness among Cedar Fair and its Restricted Subsidiaries; *provided* that any such Indebtedness owed by an Issuer or a Guarantor to any Restricted Subsidiary that is not an Issuer or a Guarantor shall be subordinated to the prior payment in full when due of the Notes or the Guarantees, as applicable, and (y) Preferred Equity Interests of a Restricted Subsidiary held by Cedar Fair or a Restricted Subsidiary; *provided* that if such Preferred Equity Interests are issued by an Issuer or a Guarantor, such Preferred Equity Interests are held by an Issuer or a Guarantor;

(4) Acquired Debt of a Person incurred prior to the date upon which such Person was acquired by Cedar Fair or any Restricted Subsidiary (and not created in contemplation of such acquisition); *provided* that after giving effect to the incurrence of such Acquired Debt on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), if more than \$5.0 million of Indebtedness is at any time outstanding under this clause (4), either Cedar Fair could incur \$1.00 of Indebtedness pursuant to the first paragraph of this covenant or the Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair is less than or equal to the Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair immediately prior to such acquisition;

(5) Existing Indebtedness (including the 2018 Senior Notes outstanding on the Issue Date);

(6) Indebtedness consisting of Purchase Money Indebtedness and Capital Lease Obligations arising from sale and leaseback transactions (when aggregated with the amount of Refinancing Indebtedness outstanding under clause (10) below in respect of Indebtedness incurred pursuant to this clause (6) in an aggregate amount not to exceed \$200.0 million outstanding at any time;

---

(7) Hedging Obligations of Cedar Fair or any of its Restricted Subsidiaries covering Indebtedness of Cedar Fair or such Restricted Subsidiary; *provided, however*, that such Hedging Obligations are entered into for purposes of managing interest rate exposure or commodity pricing risk of Cedar Fair and its Restricted Subsidiaries and not for speculative purposes;

(8) Foreign Currency Obligations of Cedar Fair or any of its Restricted Subsidiaries entered into for purposes of managing exposure of Cedar Fair and its Restricted Subsidiaries to fluctuations in currency values and not for speculative purposes;

(9) the incurrence by Cedar Fair or any of its Restricted Subsidiaries of Indebtedness in respect of letters of credit, bank guarantees, workers' compensation claims, health, disability or other employee benefits, property, casualty or liability insurance, self-insurance obligations, bankers' acceptances, guarantees, performance, surety, statutory, appeal, completion, export or import, indemnities, customs, revenue bonds or similar instruments in the ordinary course of business, including guarantees or obligations with respect thereto (in each case other than for an obligation for money borrowed);

(10) the incurrence by Cedar Fair or any Restricted Subsidiary of Indebtedness or Disqualified Stock or Preferred Equity Interests of a Restricted Subsidiary issued in exchange for, or the proceeds of which are used to extend, refinance, renew, replace, substitute or refund in whole or in part, Indebtedness or Disqualified Stock or Preferred Equity Interests of a Restricted Subsidiary referred to in paragraph (a) of this Section 4.09 or in clause (1), (4), (5) or (6) above or this clause (10) of this Section 4.09(b) ("*Refinancing Indebtedness*"); *provided, however*, that:

(A) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount and accrued interest of the Indebtedness so exchanged, extended, refinanced, renewed, replaced, substituted or refunded and any premiums payable and reasonable fees, expenses, commissions and costs in connection therewith;

(B) the Refinancing Indebtedness shall have a final maturity equal to or later than, and a Weighted Average Life to Maturity equal to or greater than, the earlier of (i) 91 days after the final maturity date of the Notes and (ii) the final maturity and Weighted Average Life to Maturity, respectively, of the Indebtedness being exchanged, extended, refinanced, renewed, replaced, substituted or refunded;

(C) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Guarantees, such Refinancing Indebtedness is subordinated in right of payment to the Notes or such Guarantee on terms at least as favorable to the Holders of Notes as those contained in the documentation governing the Indebtedness being exchanged, extended, refinanced, renewed, replaced, substituted or refunded; and

(D) if the Indebtedness to be exchanged refinanced, renewed, replaced, substituted or refunded was the obligation of an Issuer or a Guarantor, such Indebtedness shall not be incurred by any of Cedar Fair's Restricted Subsidiaries other than an Issuer, a Guarantor or any Restricted Subsidiary that was an obligor under the Indebtedness so refinanced;

---

(11) additional Indebtedness of Cedar Fair and any of its Restricted Subsidiaries in an aggregate principal amount not to exceed \$100.0 million at any one time outstanding (which may, but need not, be incurred under the Credit Facilities);

(12) the guarantee by an Issuer or any Guarantor of Indebtedness of Cedar Fair or a Restricted Subsidiary that was permitted to be incurred by another provision of this Section 4.09 and the guarantee by any Restricted Subsidiary that is not an Issuer or a Guarantor of any Indebtedness of any Restricted Subsidiary that is not an Issuer or a Guarantor;

(13) the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock;

(14) Indebtedness of Foreign Subsidiaries in an aggregate principal amount not to exceed 5% of Consolidated Total Assets that are attributable to Restricted Subsidiaries that are Foreign Subsidiaries;

(15) overdrafts paid within 10 Business Days;

(16) customary purchase price adjustments and indemnifications in connection with acquisition or disposition of stock or assets;

(17) guarantees to suppliers, licensors, artists or franchisees (other than guarantees of Indebtedness) in the ordinary course of business;

(18) Indebtedness arising in connection with endorsement of instruments for collection or deposit in the ordinary course of business;

(19) Indebtedness consisting of financing of insurance premiums incurred in the ordinary course of business;

(20) Indebtedness, the proceeds of which are applied to defease or discharge the Notes pursuant to Article 8 hereof; and

(21) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions incurred in the ordinary course of business of Cedar Fair and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of Cedar Fair and its Restricted Subsidiaries.

---

(c) For purposes of determining compliance with this Section 4.09, (x) the outstanding principal amount of any item of Indebtedness shall be counted only once, and any obligation arising under any guarantee, Lien, letter of credit or similar instrument supporting such Indebtedness incurred in compliance with this Section 4.09 shall be disregarded, and (y) if an item of Indebtedness meets the criteria of more than one of the categories described in clauses (b)(1) through (21) above or is permitted to be incurred pursuant to Section 4.09(a) hereof and also meets the criteria of one or more of the categories described in clauses (1) through (21) of Section 4.09(b), Cedar Fair shall, in its sole discretion, classify such item of Indebtedness in any manner that complies with this Section 4.09 and may from time to time reclassify such item of Indebtedness in any manner in which such item could be incurred at the time of such reclassification; *provided* that Indebtedness outstanding under the Credit Agreement on the Issue Date (and any Indebtedness secured by a Lien that refinances such Indebtedness) shall be deemed to be outstanding under clause (b)(2) above and may not be reclassified.

(d) Accrual of interest or dividends on Preferred Equity Interests, the accretion of original issue discount and the payment of interest or dividends on Preferred Equity Interests in the form of additional Indebtedness or Preferred Equity Interests of the same class shall not be deemed to be an incurrence of Indebtedness for purposes of determining compliance with this Section 4.09. Any increase in the amount of Indebtedness solely by reason of currency fluctuations shall not be deemed to be an incurrence of Indebtedness for purposes of determining compliance with this Section 4.09. A change in GAAP that results in an obligation that was existing at the time of such change, and was not previously classified as Indebtedness, becoming classified as Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of determining compliance with this Section 4.09.

(e) The amount of Indebtedness outstanding as of any date shall be (1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount, (2) the principal amount thereof, in the case of any other Indebtedness, (3) in the case of the guarantee by the specified Person of any Indebtedness of any other Person, the maximum liability to which the specified Person may be subject upon the occurrence of the contingency giving rise to the obligation and (4) in the case of Indebtedness of others guaranteed by means of a Lien on any asset of the specified Person, the lesser of (A) the Fair Market Value of such asset on the date on which Indebtedness is required to be determined pursuant to this Indenture and (B) the amount of the Indebtedness so secured.

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Issuers may incur pursuant to this

---

Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 4.10. ***Limitation on Asset Sales.***

(a) Cedar Fair shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(1) Cedar Fair or such Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (determined as of the time of contractually agreeing to such Asset Sale) of the assets included in such Asset Sale (such Fair Market Value to be determined by (i) an executive officer (as defined under Rule 405 under the Securities Act) of Cedar Fair or such Subsidiary if the value is less than \$50.0 million or (ii) in all other cases by a resolution of Cedar Fair's Board of Directors (or of a committee appointed thereby for such purposes)); and

(2) at least 75% of the total consideration in such Asset Sale consists of cash or Cash Equivalents or Marketable Securities.

For purposes of clause (2), the following shall be deemed to be cash:

(a) the amount (without duplication) of any Indebtedness (other than Subordinated Indebtedness) of Cedar Fair or such Restricted Subsidiary that is expressly assumed by the transferee in such Asset Sale and with respect to which Cedar Fair or such Restricted Subsidiary, as the case may be, is unconditionally released by the holder of such Indebtedness,

(b) the amount of any obligations or securities received from such transferee that are within 180 days converted by Cedar Fair or such Restricted Subsidiary to cash (to the extent of the cash actually so received),

(c) the Fair Market Value of any assets (other than securities) received by Cedar Fair or any Restricted Subsidiary to be used by Cedar Fair or any Restricted Subsidiary in a Permitted Business, and

(d) any Designated Non-cash Consideration received by Cedar Fair or any Restricted Subsidiary in an Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (d) that is at that time outstanding, not to exceed the greater of 1% of Consolidated Total Assets and \$25.0 million at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.



---

(b) If Cedar Fair or any Restricted Subsidiary engages in an Asset Sale, Cedar Fair or such Restricted Subsidiary shall apply all or any of the Net Proceeds therefrom to:

(1) repay Indebtedness under any Credit Facility, and in the case of any such repayment under any revolving credit facility, effect a permanent reduction in the availability under such revolving credit facility, or repay Indebtedness (other than Disqualified Stock) of a Restricted Subsidiary that is not an Issuer or a Guarantor (other than Indebtedness owed to the Issuers); or

(2) (A) invest all or any part of the Net Proceeds thereof in capital expenditures or the purchase of assets to be used by Cedar Fair or any Restricted Subsidiary in a Permitted Business, (B) acquire Equity Interests in a Person that is a Restricted Subsidiary or in a Person engaged primarily in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B).

(c) Any Net Proceeds from any Asset Sale that are not applied or invested (or committed pursuant to a written agreement to be applied) as provided in the preceding paragraph within 365 days after the receipt thereof and, in the case of any amount committed to a reinvestment, which are not actually so applied within 180 days following such 365-day period shall constitute “*Excess Proceeds*” and shall be applied to an offer to purchase Notes and other senior Indebtedness of Cedar Fair if and when required under Section 3.08 hereof. Pending the final application of any such Net Proceeds, Cedar Fair or such Restricted Subsidiary may temporarily reduce revolving indebtedness under a Credit Facility, if any, or otherwise invest such Net Proceeds in any manner not prohibited by this Indenture.

#### SECTION 4.11. ***Limitation on Transactions with Affiliates.***

Cedar Fair shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, sell, lease, transfer or otherwise dispose of any of Cedar Fair’s or their properties or assets to, or purchase any property or assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (including any Unrestricted Subsidiary) (each of the foregoing, an “*Affiliate Transaction*”) involving aggregate consideration in excess of \$5.0 million, unless:

(a) such Affiliate Transaction is on terms that are not materially less favorable, taken as a whole, to Cedar Fair or such Restricted Subsidiary than those that would have been obtained in a comparable transaction by Cedar Fair or such Restricted Subsidiary with an unrelated Person; *provided* that such transaction shall be deemed to be at least as favorable as the terms that could have been obtained in a comparable transaction with an unrelated Person if such transaction is approved by the members of (x) Cedar Fair’s Board of Directors or (y) any duly constituted committee thereof, in each case including a majority of the disinterested members thereof who meet the independence requirements of the New York Stock Exchange or NASDAQ; and

(b) if such Affiliate Transaction involves aggregate payments in excess of \$50.0 million, Cedar Fair or such Restricted Subsidiary has obtained the favorable

---

opinion of an Independent Financial Advisor as to the fairness of such Affiliate Transaction to Cedar Fair or the relevant Restricted Subsidiary, as the case may be, from a financial point of view;

*provided, however*, that the following shall, in each case, not be deemed Affiliate Transactions:

- (i) the entry into employment agreements and the adoption of compensation or benefit plans for the benefit of, or the payment of compensation to, directors and management of Cedar Fair and its Restricted Subsidiaries (including, without limitation, salaries, fees, bonuses, equity and incentive arrangements and payments);
- (ii) the payment of reasonable fees or expenses and the provision of indemnification or similar arrangements for current or former officers, directors, employees, agents or consultants of Cedar Fair or any of its Restricted Subsidiaries pursuant to charter, bylaw, statutory or contractual provisions;
- (iii) transactions between or among Cedar Fair and its Restricted Subsidiaries or between Restricted Subsidiaries;
- (iv) Restricted Payments not prohibited by Section 4.07 hereof;
- (v) any transactions between Cedar Fair or any of its Restricted Subsidiaries and any Affiliate of Cedar Fair the Equity Interests of which Affiliate are owned solely by Cedar Fair or one of its Restricted Subsidiaries, on the one hand, and by Persons who are not Affiliates of Cedar Fair or its Restricted Subsidiaries, on the other hand;
- (vi) any agreements or arrangements in effect on the Issue Date and described or incorporated by reference in the Offering Memorandum and any modifications, extensions or renewals thereof that are no less favorable to Cedar Fair or the applicable Restricted Subsidiary in any material respect than such agreement as in effect on the Issue Date;
- (vii) so long as they comply with clause (a) above, transactions with customers, clients, lessors, landlords, suppliers, contractors, or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture;
- (viii) the Transactions;
- (ix) transactions with Persons who are Affiliates of Cedar Fair solely as a result of Cedar Fair's or a Restricted Subsidiary's Investment in such Person;
- (x) sales of Equity Interests to Affiliates of Cedar Fair or its Restricted Subsidiaries not otherwise prohibited by this Indenture and the granting of registration and other customary rights in connection therewith;
- (xi) transactions with an Affiliate where the only consideration paid is Equity Interests of Cedar Fair other than Disqualified Stock;

---

(xii) transactions in which Cedar Fair or any of its Restricted Subsidiaries, as the case may be, deliver to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Cedar Fair or such Restricted Subsidiary from a financial point of view or meets the requirements of this covenant;

(xiii) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business;

(xiv) loans or advances to employees or consultants in the ordinary course of business of Cedar Fair or its Restricted Subsidiaries, but in any event not to exceed \$5.0 million in the aggregate outstanding at any one time; and

(xv) transactions between Cedar Fair or any of its Restricted Subsidiaries and any Person, a director of which is also a director of Cedar Fair; *provided, however*, that such director abstains from voting as a director on any matter involving such other Person.

#### SECTION 4.12. ***Limitation on Liens.***

Cedar Fair shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien on any asset now owned or hereafter acquired, or on any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, without effectively providing that the Notes and the Guarantees, as applicable, shall be secured equally or ratably with (or prior to in the case of Liens securing subordinated obligations) the obligations so secured for so long as the obligations are so secured.

Any Lien which is granted to secure the Notes or such Guarantee pursuant to this Section 4.12 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes or such Guarantee.

#### SECTION 4.13. ***Additional Subsidiary Guarantees.***

If any of Cedar Fair's wholly-owned Domestic Subsidiaries that is not a Guarantor guarantees or becomes otherwise obligated under a Credit Facility incurred under Section 4.09(b)(2) hereof or Indebtedness incurred in reliance on Section 4.09(a) hereof, then in each case such Guarantor or obligor shall execute and deliver to the Trustee a supplemental indenture in form reasonably satisfactory to the Trustee pursuant to which such Restricted Subsidiary shall unconditionally guarantee all of the Issuers' obligations under the Notes and this Indenture on the terms set forth in this Indenture. Thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture.

#### SECTION 4.14. ***Organizational Existence.***

Subject to Article 5 hereof and the proviso to this Section 4.14, Cedar Fair shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its existence as a limited partnership and, subject to Section 4.10 hereof, the corporate, limited liability company, partnership or other existence of any Significant Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of Cedar

---

Fair or any Significant Subsidiary and (ii) subject to Section 4.10 hereof, the rights (charter and statutory), licenses and franchises of Cedar Fair and its Significant Subsidiaries; *provided, however*, that Cedar Fair shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Significant Subsidiary if the Board of Directors of Cedar Fair shall determine that the preservation thereof is no longer desirable in the conduct of the business of Cedar Fair and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

SECTION 4.15. ***Change of Control.***

Upon the occurrence of a Change of Control, the Issuers shall make an offer (a “*Change of Control Offer*”) to each Holder of Notes to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of such Holder’s Notes at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon to the date of repurchase (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date) (in either case, the “*Change of Control Payment*”), except to the extent the Issuers have previously or concurrently elected to redeem the Notes pursuant to Section 3.07 hereof. Within 30 days following any Change of Control, the Issuers shall give a notice to each Holder and the Trustee stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and not later than 60 days after the date such notice is given (the “*Change of Control Payment Date*”);

(3) that any Notes not tendered will continue to accrue interest in accordance with the terms hereof;

(4) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw their election if the Trustee receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is unconditionally withdrawing its election to have such Notes purchased;

(6) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof; and

(7) any other information the Issuers determine is material to such Holder’s decision to tender Notes.

---

The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes required in the event of a Change of Control and will not be deemed to have violated this Section 4.15 as a result of such compliance. The Issuers will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers. The Issuers' obligations in respect of a Change of Control Offer can be modified with the consent of Holders of a majority of the aggregate principal amount of Notes then outstanding at any time prior to the occurrence of a Change of Control. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant interest payment date to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender pursuant to the Change of Control Offer.

**SECTION 4.16.        *Suspension of Covenants.***

(a) During any period of time after the Issue Date that (i) the Notes are rated Investment Grade by both Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), Cedar Fair and its Restricted Subsidiaries will not be subject to the following Sections (the "*Suspended Covenants*"):

- (1) Section 3.08;
- (2) Section 4.07;
- (3) Section 4.08
- (4) Section 4.09;
- (5) Section 4.10;
- (6) Section 4.11; and
- (7) Section 5.01(a)(iv).

---

(b) At such time as Sections 3.08, 4.07, 4.08, 4.09, 4.10, 4.11 and Section 5.01(a)(iv) are suspended (a “*Suspension Period*”), Cedar Fair will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(c) In the event that Cedar Fair and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “*Reversion Date*”) one or both of the Rating Agencies withdraw their Investment Grade rating, or downgrade the rating assigned to the Notes below Investment Grade, then Cedar Fair and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events unless and until the Notes subsequently attain an Investment Grade rating by both Rating Agencies and no Default or Event of Default is in existence (in which event the Suspended Covenants shall no longer be in effect for such time that the Notes maintain such Investment Grade rating and no Default or Event of Default is in existence).

(d) On each Reversion Date, all Indebtedness incurred during the Suspension Period prior to such Reversion Date will be deemed to be Existing Indebtedness. For purposes of calculating the amount available to be made as Restricted Payments under clause (3) of Section 4.07(a), calculations under such Section shall be made as though such Section had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (2) through (9) under Section 4.07(b) will reduce the amount available to be made as Restricted Payments under clause (3) of such Section 4.07(a), *provided* that the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments. For purposes of Section 3.08 hereof, on the Reversion Date, the unutilized amount of Net Proceeds will be reset to zero. Notwithstanding the foregoing, neither (a) the continued existence, after the Reversion Date, of facts and circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth herein or cause a Default or Event of Default thereunder.

(e) The Issuers shall deliver an Officers’ Certificate to the Trustee upon the occurrence of any Suspension Period or any Reversion Date. The Trustee will have no liability or responsibility with respect to the determination of whether any event or circumstances have or will result in the suspension or reinstatement of the Suspended Covenants.

#### SECTION 4.17. ***Additional Amounts.***

(a) All payments made by the Issuers under or with respect to the Notes or any of the Guarantors with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, assessment or other governmental charge (“*Taxes*”) unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which an Issuer or any Guarantor is organized, engaged in business for tax purposes or resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of an Issuer or any Guarantor (including the jurisdiction of any paying agent) or any political subdivision thereof or therein (each, a “*Tax Jurisdiction*”) will at any time be required to be

---

made from any payments made by the Issuers under or with respect to the Notes or any of the Guarantors with respect to any Guarantee, the relevant Issuer or the relevant Guarantor, as applicable, will pay to each Holder of Notes such additional amounts (“*Additional Amounts*”) as may be necessary so that the net amount received by such Holder after such withholding or deduction (including in respect of the Additional Amounts) will not be less than the amount such Holder would have received if such Taxes had not been withheld or deducted; *provided* that no Additional Amounts will be payable with respect to a payment to a Holder of the Notes (which Holder shall be deemed, to the extent of any Taxes described below, an “*Excluded Holder*”):

(i) with respect to any Canadian Taxes resulting from the Issuers not dealing at arm’s length (within the meaning of the Income Tax Act (Canada)) with the Holder at the time of making such payment,

(ii) which is subject to such Taxes by reason of its having a current or former connection, with a relevant Tax Jurisdiction but excluding a connection resulting from acquiring, owning or disposing of the Notes, receiving payments in respect of such Note or a Guarantee or enforcing its rights thereunder,

(iii) which, despite being required by law, failed to comply with a timely request of the Issuers to provide information concerning such Holder’s nationality, residence, entitlement to treaty benefits, identity or connection with a Tax Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any Taxes as to which Additional Amounts would have otherwise been payable to such Holder but for this clause,

(iv) which is a fiduciary or a partnership or not the sole beneficial owner of the relevant Note, if and to the extent that any beneficial owner of such Note (as the case may be) would not have been entitled to receive Additional Amounts with respect to the payment in question had such beneficiary, settlor, partner or beneficial owner been the sole beneficial owner of such Note,

(v) in respect of any estate, gift, inheritance, excise, property, transfer or similar tax,

(vi) if and to the extent that such payment could have been made without deduction or withholding of such Taxes had the relevant Note been presented for payment (where presentation is required for payment) within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof was duly provided for, whichever was later (except to the extent that such holder or beneficial owner would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period),

(vii) with respect to U.S. federal withholding Taxes, or

(viii) any combination of clauses (i), (ii), (iii), (iv), (v), (vi), and (vii) of this Section 4.17(a).

---

(b) If any Taxes are required to be withheld or deducted pursuant to Section 4.17(a) hereof, the Issuers or the Guarantors, as applicable, will also: (i) make such withholding or deduction, and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuers or the Guarantors will furnish, within 30 days after the date the payment of any Taxes are due pursuant to applicable law, to the Trustee on behalf of the applicable Holders of Notes, copies of tax receipts, if any (or other documentation), evidencing the payments of Taxes made by the Issuers, or a Guarantor, as the case may be, on behalf of the Holders.

(c) The Issuers and the Guarantors, jointly and severally, will indemnify and hold harmless each Holder of Notes (other than an Excluded Holder) and upon written request reimburse each such Holder for the amount of: (i) any Taxes so levied or imposed and paid by such Holder as a result of payments made under or with respect to the Notes or any Guarantee, (ii) any liability (including penalties, interest and expense) arising therefrom or with respect thereto, and (iii) any Taxes imposed with respect to any reimbursement under clause (i) or (ii) of this Section 4.17(c).

(d) In addition to the foregoing, the Issuers and the Guarantors will also pay and indemnify each Holder for any present or future stamp, issue, registration, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any relevant Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Guarantee.

(e) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuers or a Guarantor becomes obligated to pay Additional Amounts with respect to such payment, the Issuers or the relevant Guarantor, as applicable, will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable, and the amounts so payable and will set forth such other information as is necessary to enable the Trustee to pay such Additional Amounts to the Holders of the Notes on the payment date.

(f) Whenever in this Indenture refers to, in any context: (i) the payment of principal (and premium, if any), (ii) purchase prices in connection with a repurchase of Notes, (iii) interest and additional interest, if any, or (iv) any other amount payable on or with respect to any of the Notes or any Guarantee, such reference shall be deemed to include the payment of Additional Amounts provided for in this Section 4.17 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The Obligations described in this Section 4.17 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, the resignation or removal of the Trustee or any Agent and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuers or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Guarantee) and any department or political subdivision thereof or therein.



---

ARTICLE 5

SUCCESSORS

SECTION 5.01. ***Merger, Amalgamation, Consolidation or Sale of Assets.***

(a) Cedar Fair shall not consolidate, amalgamate or merge with or into (whether or not Cedar Fair is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person unless:

(i) Cedar Fair is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Cedar Fair) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, limited partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia; *provided, however*, that if the surviving Person is a limited liability company or limited partnership, there shall be a co-issuer of the Notes that is a corporation;

(ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Cedar Fair) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all Cedar Fair's obligations pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee, under the Notes and this Indenture;

(iii) immediately after such transaction, no Default or Event of Default exists;

(iv) Cedar Fair or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Cedar Fair) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made: (A) will have a Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair immediately after the transaction equal to or less than Cedar Fair's Total Indebtedness to Consolidated Cash Flow Ratio of Cedar Fair immediately preceding the transaction or (B) would, at the time of such transaction after giving *pro forma* effect thereto, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof; and

(v) Cedar Fair or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than Cedar Fair) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made, has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger, sale, assignment, transfer or other disposition complies with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

Notwithstanding the foregoing, any Restricted Subsidiary may consolidate, amalgamate or merge with or into or transfer all or part of its properties and assets to Cedar Fair or another Restricted Subsidiary.

---

Notwithstanding the foregoing clauses (iii), (iv) and (v), Cedar Fair may merge with a Restricted Subsidiary solely for the purpose of reincorporating in a state of the United States or the District of Columbia so long as the amount of Indebtedness of Cedar Fair and the Restricted Subsidiaries is not increased thereby.

(b) Each Guarantor or Issuer (other than Cedar Fair) other than any Guarantor or Issuer whose Guarantee or obligation as an Issuer, as the case may be, is to be released in accordance with the terms of this Indenture shall not consolidate, amalgamate or merge with or into (whether or not such Guarantor or Issuer is the surviving entity) any Person other than an Issuer or a Guarantor (in each case, other than in accordance with Section 4.10 hereof) unless:

(i) such Guarantor or Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor or such Issuer) is a corporation, limited partnership, limited liability company or other entity organized or existing under the laws of the United States, any state thereof or the District of Columbia or the laws of Canada or any province thereof;

(ii) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor or such Issuer) assumes all the obligations of such Guarantor or such Issuer, pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee, under the Notes, this Indenture and such Guarantor's Guarantee, as applicable;

(iii) immediately after such transaction, no Default or Event of Default exists;

and

(iv) such Guarantor or Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor or such Issuer), has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation or merger complies with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied;

*provided, however*, that clause (iv) will not be applicable to (i) any Issuer consolidating with, merging or amalgamating into or transferring all or part of its properties and assets to any other Issuer and (ii) any Guarantor consolidating with, merging or amalgamating into or transferring all or part of its properties and assets to any Issuer or any Guarantor.

#### SECTION 5.02. ***Successor Corporation Substituted.***

Upon any consolidation or merger, or any sale, lease, conveyance or other disposition of all or substantially all of the assets of any Issuer or Guarantor in accordance with Section 5.01 hereof, the successor Person formed by such consolidation, amalgamation or into or with which such Issuer or such Guarantor, as the case may be, is merged or to which such sale, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, amalgamation, merger, sale, lease, conveyance or other disposition, the provisions hereof referring to such Issuer or such Guarantor, as the case may be, shall refer instead to the successor corporation and not to such Issuer), and may exercise every

right and power of, such Issuer or such Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person has been named as an Issuer or a Guarantor herein. When a successor Person assumes all the obligations of an Issuer or a Guarantor under the Notes, the Guarantee and this Indenture pursuant to this Article 5, the applicable predecessor shall be released from the obligations so assumed.

## ARTICLE 6

### DEFAULTS AND REMEDIES

#### SECTION 6.01. *Events of Default.*

Each of the following constitutes an “*Event of Default*”:

- (a) default for 30 days in the payment when due of interest or additional interest, if any, on the Notes;
- (b) default in payment when due of principal of or premium, if any, on the Notes at maturity, upon repurchase, redemption or otherwise;
- (c) failure to comply for 30 days after notice with any obligations under the provisions described under Sections 3.08, 4.10, 4.15 and 5.01 hereof;
- (d) subject to the last paragraph of Section 6.02 hereof, default under any other provision of this Indenture or the Notes, which default remains uncured for 60 days after notice from the Trustee or the Holders of at least 25% of the aggregate principal amount then outstanding of the Notes;
- (e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cedar Fair or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cedar Fair or any of its Restricted Subsidiaries), which default is caused by a failure to pay the principal of such Indebtedness at the final stated maturity thereof within the grace period provided in such Indebtedness (a “*Payment Default*”), and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, aggregates \$35.0 million or more;
- (f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cedar Fair and any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cedar Fair or any of its Restricted Subsidiaries), which default results in the acceleration of such Indebtedness prior to its express maturity not rescinded or cured within 30 days after such acceleration, and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated and remains undischarged after such 30 day period, aggregates \$35.0 million or more;

---

(g) failure by Cedar Fair or any of its Restricted Subsidiaries to pay final judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating \$35.0 million or more (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not stayed, discharged or waived within 60 days after their entry;

(h) any Guarantee of a Significant Subsidiary shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor that qualifies as a Significant Subsidiary, or any Person acting on behalf of any Guarantor that qualifies as a Significant Subsidiary, shall deny or disaffirm its obligations under its Guarantee in writing and such Default continues for 10 days;

(i) any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of Cedar Fair pursuant to or within the meaning of Bankruptcy Law (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a custodian of it or for all or substantially all of its property; or (iv) makes a general assignment for the benefit of its creditors; and

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of Cedar Fair in an involuntary case; (ii) appoints a custodian of any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of Cedar Fair or for all or substantially all of the property of any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of Cedar Fair; or (iii) orders the liquidation of any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of Cedar Fair, and the order or decree remains unstayed and in effect for 60 consecutive days.

#### SECTION 6.02. *Acceleration.*

If any Event of Default occurs and is continuing, the Trustee by notice to the Issuers or the Holders of at least 25% of the aggregate principal amount then outstanding of the Notes by written notice to the Issuers and the Trustee, may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default specified in paragraph (i) or (j) of Section 6.01 hereof with respect to any Issuer, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in such Holders' interest.

Any failure to perform, or breach under Section 4.03 hereof shall not be a Default or an Event of Default until the 121st day after the Issuers have received the notice referred to in clause (d) of Section 6.01 (at which point, unless cured or waived, such failure to perform or breach shall constitute an Event of Default). Prior to such 121st day, remedies against the Issuers for any such failure or breach will be limited to additional interest at a rate per year equal to 0.25% of the principal amount of such Notes from the 60th day following such notice to and including the 121st day following such notice.

---

SECTION 6.03. ***Other Remedies.***

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes and this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04. ***Waiver of Past Defaults.***

Holders of not less than a majority in aggregate principal amount of Notes then outstanding, by written notice to the Trustee, may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default in the payment of interest or premium on, or principal of, the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose hereof; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05. ***Control by Majority.***

Subject to Section 7.02(f), Holders of a majority in principal amount of the then outstanding Notes may direct in writing, the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with the law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

SECTION 6.06. ***Limitation on Suits.***

A Holder of a Note may pursue a remedy with respect to this Indenture or the Notes only if:

- (a) the Holder of a Note gives to the Trustee written notice of a continuing Event of Default;
- (b) the Holders of at least 25% in principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
- (c) such Holder of a Note or Holders of Notes offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;

---

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(e) during such 60-day period the Holders of a majority in principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with the request.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

**SECTION 6.07. *Rights of Holders of Notes To Receive Payment.***

Notwithstanding any other provision hereof, the right of any Holder of a Note to receive payment of principal, premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder of the Note.

**SECTION 6.08. *Collection Suit by Trustee.***

If an Event of Default specified in Section 6.01(a) or (b) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

**SECTION 6.09. *Trustee May File Proofs of Claim.***

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuers (or any other obligor upon the Notes), the Issuers' creditors or the Issuers' property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder of a Note to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders of the Notes, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties which the Holders of the Notes may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be

---

deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Note any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder of a Note thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Note in any such proceeding.

**SECTION 6.10.        *Priorities.***

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any and interest, respectively; and

Third: to the Issuers or to such party as a court of competent jurisdiction shall direct in writing.

The Trustee may fix a record date and payment date for any payment to Holders of Notes.

**SECTION 6.11.        *Undertaking for Costs.***

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes pursuant to this Article 6.

**ARTICLE 7**

**TRUSTEE**

**SECTION 7.01.        *Duties of Trustee.***

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of his or her own affairs.

---

(b) Except during the continuance of an Event of Default,

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided, however*, that in the case of certificates or opinions specifically required by any provision of this Indenture to be furnished to it, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraphs (a) or (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision hereof shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders of Notes, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to the Trustee against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on or the investment of any money received by it except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

## SECTION 7.02. ***Rights of Trustee.***

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document;



---

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care;

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture;

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from any Issuer shall be sufficient if signed by an Officer of such Issuer and the Trustee may take any action pursuant to the instructions of any single Issuer;

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of the requisite Holders unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

(g) Except with respect to Section 4.01 hereof, the Trustee shall have no duty to inquire as to the performance of the Issuers' covenants in Article 4 hereof. The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture;

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, each Agent and each agent, custodian and other Person employed to act hereunder;

(i) The Trustee may request that each of the Issuers deliver an Officers' Certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture; and

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

---

SECTION 7.03. ***Individual Rights of Trustee.***

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers or any Affiliate of any of the Issuers with the same rights it would have if it were not the Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee (if any of the Notes are registered pursuant to the Securities Act), or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11 hereof.

SECTION 7.04. ***Trustee's Disclaimer.***

(a) The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantees, it shall not be accountable for any Issuer's use of the proceeds from the Notes or any money paid to the Issuers or upon the Issuers' direction under any provision hereof, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, the Offering Memorandum or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

(b) The Trustee shall not be bound to make any investigation into facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

SECTION 7.05. ***Notice of Defaults.***

If a Default or Event of Default occurs and is continuing and if it is known to a Responsible Officer of the Trustee, the Trustee shall give to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

SECTION 7.06. ***Reports by Trustee to Holders of the Notes.***

Within 60 days after each May 15 beginning with May 15, 2013, the Trustee shall give to the Holders of the Notes a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

A copy of each report at the time it is given to the Holders of Notes shall be mailed to the Issuers and filed with the Commission and each stock exchange on which any Notes are listed in accordance with TIA § 313(d). The Issuers shall promptly notify the Trustee in writing when any Notes are listed on any stock exchange or any delisting thereof.

---

SECTION 7.07.      ***Compensation and Indemnity.***

Each of the Issuers, jointly and severally agrees to pay to the Trustee from time to time such compensation as shall be agreed upon in writing for its acceptance of this Indenture and services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify the Trustee against any and all losses, liabilities, claims, costs, damages or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties or the exercise of its rights under this Indenture, except any such loss, liability claim, damage, cost or expense as shall be determined to have been caused by the negligence or willful misconduct of the Trustee. The Trustee shall notify the Issuers promptly of any claim of which a Responsible Officer has received written notice for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

The obligations of the Issuers under this Section 7.07 shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and/or the resignation or removal of the Trustee.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and/or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(i) or (j) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

The Trustee shall comply with the provisions of the Trust Indenture Act Section 313(b)(2) to the extent applicable.

SECTION 7.08.      ***Replacement of Trustee.***

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

---

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuers. The Holders of at least a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers in writing. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.10 hereof;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of Notes of at least 10% in principal amount of the then outstanding Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee after written request by any Holder of a Note who has been a Holder of a Note for at least six months fails to comply with Section 7.10 hereof, such Holder of a Note may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders of the Notes. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the obligations of the Issuers and the Guarantors under Section 7.07 hereof shall continue for the benefit of the retiring Trustee.

If a Trustee resigns or is removed all fees and expenses (including, without limitation, the fees and expenses of its counsel) of the Trustee incurred in the administration of the trust or in the performance of the duties hereunder shall be paid to the Trustee.

---

SECTION 7.09. ***Successor Trustee by Merger, Etc.***

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act shall be the successor Trustee.

SECTION 7.10. ***Eligibility; Disqualification.***

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any state thereof authorized under such laws to exercise corporate trustee power, shall be subject to supervision or examination by federal or state authority and shall have a combined capital and surplus of at least \$25 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

SECTION 7.11. ***Preferential Collection of Claims Against Issuers.***

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE 8

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. ***Termination of the Issuers' Obligations.***

(a) The Issuers may terminate their Obligations as to all outstanding Notes, except those obligations referred to in paragraph (b) of this Section 8.01, when

(1) either:

(a) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation; or

(b) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable or, within one year will become due and payable or subject to redemption as set forth in Section 3.07 hereof and the Issuers have irrevocably deposited or caused to be deposited with the Trustee U.S. dollars in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit (in the case of Notes which have become due and payable) or the stated maturity or redemption date, as the

---

case may be, together with irrevocable written instructions from all of the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuers have paid all other sums payable under this Indenture by the Issuers; and

(3) the Issuers have delivered to the Trustee an Officers' Certificate on behalf of each of the Issuers and an Opinion of Counsel (subject to customary assumptions and exceptions) stating that all conditions precedent under this Indenture relating to the satisfaction and discharge hereof have been complied with; *provided, however*, that such counsel may rely, as to matters of fact, on a certificate or certificates of Officers of the Issuers.

(b) Notwithstanding paragraph (a) of this Section 8.01, the obligations of the Issuers and the Guarantors in Sections 2.03, 2.04, 2.05, 2.06, Article 7, 8.07 and 8.08 hereof shall survive until the Notes are no longer outstanding pursuant to Section 2.08 hereof. After the Notes are no longer outstanding, the obligations of the Issuers and the Guarantors in Article 7 and Sections 8.07 and 8.08 hereof shall survive such satisfaction and discharge.

#### SECTION 8.02. ***Option To Effect Legal Defeasance or Covenant Defeasance.***

The Issuers may, at the option of their respective Boards of Directors evidenced by a resolution delivered to the Trustee accompanied by Officers' Certificates from each of the Issuers, at any time, with respect to the Notes, elect to have either Section 8.03 or 8.04 hereof applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

#### SECTION 8.03. ***Legal Defeasance and Covenant Discharge.***

Upon the Issuers' exercise under Section 8.02 hereof of the option applicable to this Section 8.03, the Issuers shall be deemed to have been discharged from their obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, such Legal Defeasance means that the Issuers shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.06 hereof and the other Sections hereof referred to in clauses (a) and (b) below, and to have satisfied all their other obligations and covenants under such Notes and this Indenture (and the Trustee, on written demand of and at the expense of the Issuers, shall execute instruments acknowledging the same), except for the following, which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due, or on the redemption date, as the case may be; (b) the Issuers' obligations with respect to such Notes under Sections 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.10, 2.11 and 4.02 hereof; (c) the rights, powers, trust, immunities and indemnities of the Trustee hereunder, and the obligations of the Issuers and the Guarantors in connection therewith; and (d) this Section 8.03. Subject to compliance with this Article 8, the Issuers may exercise their option under this Section 8.03 notwithstanding the prior exercise of their option under Section 8.04 hereof with respect to the Notes.

---

SECTION 8.04. ***Covenant Defeasance.***

Upon the Issuers' exercise under Section 8.02 hereof of the option applicable to this Section 8.04, the Issuers shall be released from their obligations under the covenants contained in Sections 3.08, 4.03, 4.04, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14 (other than existence of the Issuers (subject to Section 5.01)), 4.15, 4.17, 5.01 (except clauses 5.01(a)(i) and (ii) and clauses 5.01(b)(i) and (ii)) and 10.03 hereof with respect to the outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for GAAP). For this purpose, such Covenant Defeasance means that, with respect to the outstanding Notes, the Issuers may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01(c) hereof, but, except as specified above, the remainder hereof and such Notes shall be unaffected thereby. In addition, upon the Issuers' exercise under Section 8.02 hereof of the option applicable to this Section 8.04, Sections 6.01(c) through 6.01(g) hereof shall not constitute Events of Default.

SECTION 8.05. ***Conditions to Legal or Covenant Defeasance.***

The following shall be the conditions to the application of either Section 8.03 or Section 8.04 hereof to the outstanding Notes:

(a) the Issuers shall irrevocably have deposited with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, noncallable U.S. Government Securities, or a combination thereof, in such amounts as will be sufficient, in a written opinion of a nationally recognized firm of independent public accountants selected by the Issuers and delivered to the Trustee, to pay the principal of, premium, if any, and interest on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be;

(b) in the case of an election under Section 8.03 hereof, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:

(A) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling or

(B) since the Issue Date, there has been a change in the applicable federal income tax law,

---

in each case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance, and will be subject to federal income tax in the same amount, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.04, the Issuers shall have delivered to the Trustee an Opinion of Counsel, subject to customary assumptions and exceptions, reasonably acceptable to such Trustee confirming that the Holders of the Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (except any Default or Event of Default resulting from the failure to comply with Section 4.09 hereof as a result of the borrowing of the funds required to effect such deposit and the granting of Liens in connection therewith);

(e) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which Cedar Fair or any of its Subsidiaries is a party or by which Cedar Fair or any of its Subsidiaries is bound;

(f) each of the Issuers shall have delivered to the Trustee an Officers' Certificate stating that the deposit made by the Issuers pursuant to their election under Sections 8.03 and 8.04 hereof was not made by them with the intent of preferring the Holders of the Notes over any of the Issuers' other creditors or with the intent of defeating, hindering, delaying or defrauding any of their other creditors or others; and

(g) each of the Issuers shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent provided for or relating to the Legal Defeasance under Section 8.03 hereof or the Covenant Defeasance under Section 8.04 hereof (as the case may be) relating to the Notes have been complied with as contemplated by this Section 8.05.

**SECTION 8.06. *Deposited Money and Government Securities To Be Held in Trust; Other Miscellaneous Provisions.***

Subject to Section 8.07 hereof, all money and U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.06, the "Trustee") pursuant to Section 8.05 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.



---

The Issuers, jointly and severally, agree to pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Securities deposited pursuant to Section 8.05 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the request of the Issuers as directed by Cedar Fair, any money or U.S. Government Securities held by it as provided in Section 8.05 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.05(a) hereof), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

**SECTION 8.07.        *Repayment to Issuers.***

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuers, in trust for the payment of the principal of, premium, if any, additional interest, if any, or interest on any Note and remaining unclaimed for two years after such principal, and premium, if any, additional interest, if any, or interest has become due and payable shall be paid to the Issuers on their written request or (if then held by the Issuers) shall be discharged from such trust; and the Holder of such Note shall thereafter, as a general creditor, look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuers as trustees thereof, shall thereupon cease.

**SECTION 8.08.        *Reinstatement.***

If the Trustee or Paying Agent is unable to apply any United States Dollars or U.S. Government Securities in accordance with Section 8.03 or 8.04 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.03 or 8.04 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.03 or 8.04 hereof, as the case may be; *provided, however*, that, if the Issuers make any payment of principal of, premium, if any, or interest on any Note following the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

---

SECTION 8.09. ***Release of Obligations.***

The Obligations of an Issuer (other than Cedar Fair) will be deemed automatically discharged and released in accordance with the terms of this Indenture:

(1) in connection with any direct or indirect sale, conveyance or other disposition of the Capital Stock of that Issuer (other than Cedar Fair), including by way of merger, amalgamation or consolidation, following which such Issuer (other than Cedar Fair) ceases to be a direct or indirect Subsidiary of Cedar Fair so long as such sale or disposition is made in accordance with Section 4.10 or any sale or other disposition of all or substantially all of the assets of such Issuer (other than Cedar Fair) made in accordance with Section 5.01;

(2) if such Issuer (other than Cedar Fair) is dissolved or liquidated in accordance with this Indenture;

(3) if Cedar Fair designates any such Issuer (other than Cedar Fair) as an Unrestricted Subsidiary in accordance with this Indenture; or

(4) upon the transfer of such Issuer (other than Cedar Fair) in a transaction that (i) qualifies as a Permitted Investment or as a Restricted Payment that is not prohibited under Section 4.07 if following such transfer such Issuer (other than Cedar Fair) ceases to be a direct or indirect Restricted Subsidiary of Cedar Fair or (ii) following such transaction, such Issuer (other than Cedar Fair) is a Restricted Subsidiary that is not a guarantor under any Credit Facility incurred under Section 4.09(b)(2) hereof.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01. ***Without Consent of Holders of Notes.***

Notwithstanding Section 9.02 hereof, the Issuers, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes and the Guarantees or any amended or supplemental indenture without the consent of any Holder of a Note:

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for uncertificated Notes or Guarantees in addition to or in place of certificated Notes or Guarantees (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(c) to provide for the assumption of the obligations of an Issuer or any Guarantor under this Indenture, the Notes or any Guarantee, as applicable, in the case of a merger, amalgamation, consolidation or sale of all or substantially all of such Issuer's assets or such Guarantor's assets pursuant to Article 5 or Article 10 hereof;

- 
- (d) to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the rights hereunder of any Holder of the Notes in any material respect;
  - (e) to provide for the issuance of Additional Notes in accordance with the provisions set forth in this Indenture;
  - (f) to provide for the issuance of Exchange Notes;
  - (g) to evidence and provide for the acceptance of an appointment of a successor Trustee;
  - (h) to add Guarantees with respect to the Notes;
  - (i) to conform this Indenture or the Notes to the "Description of notes" section in the Offering Memorandum; or
  - (j) to comply with requirements of the Commission in order to effect or maintain the qualification hereof under the TIA.

Upon the request of the Issuers accompanied by resolutions of the Boards of Directors of each Issuer and resolutions of the Boards of Directors of each Guarantor and upon receipt by the Trustee of the documents described in Section 11.04 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms hereof and shall make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture which affects its own rights, duties or immunities under this Indenture or otherwise.

**SECTION 9.02.      *With Consent of Holders of Notes.***

The Issuers, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees or any amended or supplemental indenture with the written consent of the Holders of at least a majority of the aggregate principal amount of Notes then outstanding (including consents obtained in connection with an exchange offer or tender offer for the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or compliance with any provision hereof or the Notes may be waived with the consent of the Holders of a majority of the aggregate principal amount of Notes then outstanding (including consents obtained in connection with an exchange offer or tender offer for the Notes). Notwithstanding the foregoing, without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (a) reduce the aggregate principal amount of Notes the Holders of which must consent to an amendment, supplement or waiver;
- (b) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than to change any notice period);

---

(c) reduce the rate of or change the time for payment of interest on any Note;

(d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes) and a waiver of the payment default that resulted from such acceleration);

(e) make any Note payable in a currency other than that stated in the Notes;

(f) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or interest on the Notes;

(g) waive a redemption payment or mandatory redemption with respect to any Note (other than as provided in clause (h) below);

(h) amend, change or modify in any material respect the obligation of the Issuers to make and consummate a Change of Control Offer in the event of a Change of Control after such Change of Control has occurred;

(i) release all or substantially all of the Guarantees of the Guarantors other than in accordance with Article 10; or

(j) make any change in the foregoing amendment and waiver provisions;

*provided, however*, that in the event that consent is obtained from some of the Holders of the Notes but not from all of the Holders thereof with respect to any amendments or waivers pursuant to clauses (a) through (j) of this paragraph, new Notes with such amendments or waivers will be issued to those consenting Holders. Such new Notes shall have separate CUSIP numbers and ISINs from those Notes held by nonconsenting Holders.

Upon the request of the Issuers accompanied by a resolution of the Boards of Directors of each Issuer and a resolution of the Boards of Directors of each Guarantor, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 11.04 hereof, the Trustee shall join with the Issuers and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

---

Notwithstanding the foregoing, the Issuers' obligations in respect of a Change of Control Offer can be modified with the consent of the Holders of a majority in aggregate principal amount of the Notes outstanding at any time prior to the occurrence of a Change of Control.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuers shall give to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding may waive compliance in a particular instance by the Issuers with any provision of this Indenture or of the Notes.

**SECTION 9.03.        *Compliance with Trust Indenture Act.***

Every amendment or supplement to this Indenture and the Notes shall be set forth in an amended or supplemental indenture that complies with the TIA as then in effect.

**SECTION 9.04.        *Revocation and Effect of Consents.***

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder of a Note.

The Issuers may fix a record date for determining which Holders of the Notes must consent to such amendment, supplement or waiver. If the Issuers fix a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders of Notes furnished to the Trustee prior to such solicitation pursuant to Section 2.05 hereof or (ii) such other date as the Issuers shall designate.

**SECTION 9.05.        *Notation on or Exchange of Notes.***

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuers in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

**SECTION 9.06.        *Trustee To Sign Amendments, Etc.***

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an Opinion of Counsel and

---

Officers' Certificates from each Issuer stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

## ARTICLE 10

### GUARANTEES

#### SECTION 10.01. *Guarantee.*

Each of the Guarantors, jointly and severally, hereby unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the Obligations of the Issuers hereunder or thereunder, that:

(a) the principal of, premium, if any, and interest on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other Obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, each of the Guarantors, jointly and severally, will be obligated to pay the same immediately.

Each of the Guarantors, jointly and severally, hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of a Note with respect to any provisions hereof or thereof, the recovery of any judgment against any Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

Each of the Guarantors, jointly and severally, hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers, protest, notice and all demands whatsoever and covenants that this Guarantee will not be discharged except by complete performance of the Obligations guaranteed hereby. If any Holder or the Trustee is required by any court or otherwise, or any custodian, Trustee, liquidator or other similar official acting in relation to either the Issuers or any Guarantor, to return to the Issuers or any Guarantor any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

---

Each of the Guarantors, jointly and severally, agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations guaranteed hereby. Each of the Guarantors, jointly and severally, further agrees that, as between such Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Article 6, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee. Notwithstanding the foregoing, in the event that any Guarantee would constitute or result in a violation of any applicable fraudulent conveyance or similar law of any relevant jurisdiction, the liability of the applicable Guarantor under its Guarantee shall be reduced to the maximum amount permissible under such fraudulent conveyance or similar law.

The Guarantors hereby agree as among themselves that each Guarantor that makes a payment or distribution under a Guarantee shall be entitled to a *pro rata* contribution from each other Guarantor hereunder based on the net assets of each other Guarantor. The preceding sentence shall in no way affect the rights of the Holders of Notes to the benefits hereof, the Notes or the Guarantees.

Nothing contained in this Section 10.01 or elsewhere in this Indenture, the Notes or the Guarantees shall impair, as between any Guarantor and the Holder of any Note, the obligation of such Guarantor, which is unconditional and absolute, to pay to the Holder thereof the principal of, premium, if any, and interest on such Notes in accordance with their terms and the terms of the Guarantee and this Indenture, nor shall anything herein or therein prevent the Trustee or the Holder of any Note from exercising all remedies otherwise permitted by applicable law or hereunder or thereunder upon the occurrence of an Event of Default.

#### SECTION 10.02. ***Execution and Delivery of Guarantees.***

To evidence its Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that a notation of such Guarantee substantially in the form of Exhibit B hereto shall be endorsed by an Officer of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture shall be executed on behalf of such Guarantor by any of its Officers. Any additional Guarantor becoming such after the date of this Indenture shall execute a supplemental indenture and a notation of Guarantee substantially in the form of Exhibit B hereto. Each of the Guarantors, jointly and severally, hereby agrees that its Guarantee set forth in Section 10.01 hereof shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee. If an Officer whose signature is on this Indenture or on the Guarantee of a Guarantor no longer holds that office at the time the Trustee authenticates the Note on which the Guarantee of such Guarantor is endorsed, the Guarantee of such Guarantor shall be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantees set forth in this Indenture on behalf of the Guarantors.

---

**SECTION 10.03.      *Merger, Consolidation or Sale of Assets of Guarantors.***

Subject to Section 10.05 hereof, a Guarantor may not, and the Issuers will not cause or permit any Guarantor to, consolidate or merge with or into (whether or not such Guarantor is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person other than the Issuers or another Guarantor (in each case other than in accordance with Section 4.10) unless:

- (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, limited partnership or limited liability company organized or existing under the laws of the United States, any state thereof, the District of Columbia, the laws of Canada or any province thereof;
- (b) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Guarantor, pursuant to a supplemental indenture in form reasonably satisfactory to the Trustee, under the Guarantees, the Notes, this Indenture and such Guarantor's Guarantee, as applicable;
- (c) immediately after such transaction, no Default or Event of Default exists; and
- (d) such Guarantor or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor), has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation or merger complies with the applicable provisions of this Indenture and that all conditions precedent in this Indenture related to such transaction have been satisfied.

Nothing contained in this Indenture shall prevent any consolidation or merger of a Guarantor with or into the Issuers or another Guarantor that is a wholly owned Restricted Subsidiary of the Issuers or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuers or another Guarantor that is a wholly owned Restricted Subsidiary of the Issuers. Except as set forth in Articles 4 and 5 hereof, nothing contained in this Indenture shall prevent any consolidation or merger of a Guarantor with or into the Issuers or another Guarantor that is a Restricted Subsidiary of the Issuers or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Issuers or another Guarantor that is a Restricted Subsidiary of the Issuers.

**SECTION 10.04.      *Successor Corporation Substituted.***

Upon any consolidation, merger, sale or conveyance described in paragraphs (a) through (d) of Section 10.03 hereof, and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of any



---

Guarantee previously signed by the Guarantor and the due and punctual performance of all of the covenants and conditions hereof to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be issuable hereunder by such Guarantor and delivered to the Trustee. All the Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms hereof as though all of such Guarantees had been issued at the date of the execution of such Guarantee by such Guarantor. When a successor Person assumes all the obligations of the Issuers under the Notes and this Indenture pursuant to this Article 10, the applicable predecessor shall be released from the obligations so assumed.

**SECTION 10.05.      *Releases from Guarantees.***

If pursuant to any direct or indirect sale, conveyance or other disposition of the Capital Stock of any Guarantor (including by way of merger, amalgamation or consolidation), following which such Guarantor ceases to be a direct or indirect Subsidiary of Cedar Fair if such sale or disposition is made in accordance with Section 4.10 or any sale or other disposition of all or substantially all of the assets of such Guarantor, then such Guarantor or the Person acquiring the property (in the event of a sale or other disposition of all or substantially all of the assets of such a Guarantor) shall be released and relieved of its obligations under its Guarantee or Section 10.03 and Section 10.04 hereof, as the case may be; *provided* that in the event of an Asset Sale, the Net Proceeds from such sale or other disposition are applied in accordance with the provisions of Section 4.10 hereof. In addition, a Guarantor shall be released and relieved of its obligations under its Guarantee or Section 10.03 and Section 10.04 hereof, as the case may be if (1) such Guarantor is dissolved or liquidated in accordance with the provisions hereof; (2) the Issuers designate any such Guarantor as an Unrestricted Subsidiary in compliance with the terms hereof; (3) upon the transfer of such Guarantor in a transaction that (i) qualifies as a Permitted Investment or as a Restricted Payment that is not prohibited under Section 4.07 if following such transfer such Guarantor ceases to be a direct or indirect Restricted Subsidiary of Cedar Fair or (ii) following such transaction, such Guarantor is a Restricted Subsidiary that is not a guarantor under any Credit Facility incurred under Section 4.09(b)(2) or (4) the Issuers effectively discharge such Guarantor's obligations or defease the Notes in compliance with the terms of Article 8 hereof. Upon delivery by the Issuers to the Trustee of Officers' Certificates on behalf of each Issuer and an Opinion of Counsel to the effect that such sale or other disposition was made by the Issuers in accordance with the provisions hereof, including without limitation Section 4.10 hereof, if applicable, the Trustee shall execute any documents pursuant to written direction of the Issuers in order to evidence the release of any such Guarantor from its obligations under its Guarantee. Any such Guarantor not released from its obligations under its Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of such Guarantor under this Indenture as provided in this Article 10.

---

ARTICLE 11

MISCELLANEOUS

SECTION 11.01. ***Reserved.***

SECTION 11.02. ***Notices.***

Any notice or communication by any Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered by hand-delivery, registered first-class mail, next-day air courier, facsimile or email in pdf format:

If to any Issuer or any Guarantor, to its care of:

Cedar Fair, L.P.  
One Cedar Point Drive  
Sandusky, Ohio 44870  
Facsimile No.: (419) 609-5725  
Attention: Brian Witherow, Chief Financial Officer and Duffield Milkie, General Counsel

If to the Trustee:

The Bank of New York Mellon  
101 Barclay Street  
Floor 4 East  
New York, New York 10286  
Facsimile No.: (212) 815-5390  
Attention: International Corporate Trust

Any Issuer, any Guarantor or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders of Notes) shall be deemed to have been duly given upon actual receipt.

Any notice or communication to (i) a Holder of a Definitive Note shall be mailed by first class mail to its address shown on the register kept by the Registrar and (ii) to a Holder of a Global Note shall be delivered to the Depositary in accordance with the Applicable Procedures. Failure to give a notice or communication to a Holder of a Note or any defect in it shall not affect its sufficiency with respect to other Holders of Notes.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuers mail a notice or communication to Holders of Notes, they shall mail a copy to the Trustee and each Agent at the same time.

---

In respect of this Indenture, the Trustee agrees to accept and act upon notice, instructions or directions sent by unsecured email, pdf, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by unsecured email, pdf, facsimile or other similar unsecured electronic transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such unsecured email, pdf, facsimile or other similar unsecured electronic transmission; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reasonable reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. The Issuers agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

**SECTION 11.03.      *Communication by Holders of Notes with Other Holders of Notes.***

Holders of the Notes may communicate pursuant to TIA § 312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Agents and anyone else shall have the protection of TIA § 312(c).

**SECTION 11.04.      *Certificate and Opinion as to Conditions Precedent.***

Upon any request or application by any Issuer or Guarantor to the Trustee to take any action under this Indenture (except in connection with the original issuance of the Notes), such Issuer or Guarantor, as applicable, shall furnish to the Trustee:

- (a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

**SECTION 11.05.      *Statements Required in Certificate or Opinion.***

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)), if applicable; shall include substantially:

- (a) a statement that the Person making such certificate or opinion has read such covenant or condition;

---

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

**SECTION 11.06.      *Rules by Trustee and Agents.***

The Trustee may make reasonable rules for action by or at a meeting of Holders of Notes. The Agents may make reasonable rules and set reasonable requirements for its functions.

**SECTION 11.07.      *No Personal Liability of Directors, Owners, Employees, Incorporators and Stockholders.***

No director, owner, officer, employee, incorporator, limited partner or stockholder of any Issuer or any of its Affiliates, as such, shall have any liability for any obligations of any Issuer or any of its Affiliates under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

**SECTION 11.08.      *Governing Law; Submission to Jurisdiction***

(a) THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE GUARANTEES.

(b) Each of the Issuers, each of the Guarantors and the Trustee hereby irrevocably consents to the jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any court thereof, and to the courts of its own corporate domicile, in respect of actions brought against such party as a defendant, and waives any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with this Indenture, the Notes or the Guarantees and any right to which it may be entitled on account of place of residence or domicile. Each of the Issuers, each of the Guarantors and the Trustee irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Indenture, the Notes or the Guarantees in such courts on the grounds of venue or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. Each of the Issuers, each of the Guarantors and the Trustee agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon such party and may be enforced in any court to the jurisdiction of which such party is subject by a suit upon such judgment. Cedar Canada hereby waives personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to Cedar Canada at Cedar Canada's address for purposes of notices hereunder

---

SECTION 11.09. ***No Adverse Interpretation of Other Agreements.***

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Issuers or any of their respective Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.10. ***Successors.***

All agreements of the Issuers and the Guarantors in this Indenture and the Notes and the Guarantees shall bind the successors of the Issuers and the Guarantors, respectively. All agreements of the Trustee in this Indenture shall bind its successor.

SECTION 11.11. ***Severability.***

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.12. ***Counterpart Originals.***

This Indenture may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Indenture by telecopy or other electronic imaging means shall be as effective as delivery of a manually executed counterpart of this Indenture.

SECTION 11.13. ***Table of Contents, Headings, Etc.***

The Table of Contents, Cross-Reference Table and headings of the Articles and Sections hereof have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 11.14. ***Force Majeure.***

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

---

SECTION 11.15. ***Waiver of Jury Trial.***

EACH OF THE ISSUERS, EACH OF THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signatures on following page]

-104-

---

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

CEDAR FAIR, L.P.,  
as an Issuer

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief  
Financial Officer

CANADA' S WONDERLAND COMPANY,  
as an Issuer

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Secretary

MAGNUM MANAGEMENT CORPORATION,  
as an Issuer

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief  
Financial Officer

*[Signature Page to Indenture]*

---

BOECKLING, L.P.  
CEDAR FAIR  
CEDAR FAIR SOUTHWEST INC.  
CEDAR POINT, INC.  
CEDAR POINT OF MICHIGAN, INC.  
KINGS ISLAND COMPANY  
KNOTT' S BERRY FARM  
MICHIGAN' S ADVENTURE, INC.  
WESTERN ROW PROPERTIES, INC.  
WONDERLAND COMPANY INC., as Guarantors,

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief  
Financial Officer

*[Signature Page to Indenture]*



---

THE BANK OF NEW YORK MELLON,  
as Trustee, Paying Agent and Registrar

By: /s/ Orla Forrester

Name: Orla Forrester

Title: Authorised Signatory

*[Signature Page to Indenture]*

---

[Face of Note]

---

5.25% Senior Note due 2021

Cert. No.

CUSIP No.

ISIN No.

\$

Cedar Fair, L.P.  
Canada's Wonderland Company  
Magnum Management Corporation

promises to pay to [ ] or its registered assigns the principal sum of       Dollars on [ ].

Interest Payment Dates: March 15 and September 15, commencing September 15, 2013.

Record Dates: March 1 and September 1 (whether or not a Business Day).

A-1

---

IN WITNESS WHEREOF, each of the Issuers has caused this Note to be duly executed.

Dated:

CEDAR FAIR, L.P.

By: \_\_\_\_\_

Name:

Title:

CANADA' S WONDERLAND COMPANY

By: \_\_\_\_\_

Name:

Title:

MAGNUM MANAGEMENT CORPORATION

By: \_\_\_\_\_

Name:

Title:

A-2

---

This is one of the Notes referred to in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated:

A-3

Capitalized terms used herein have the meanings assigned to them in the Indenture (as defined below) unless otherwise indicated.

(1) *Interest.* Cedar Fair, L.P., a Delaware limited partnership (“*Cedar Fair*”), Canada’s Wonderland Company, a Nova Scotia unlimited liability company (“*Cedar Canada*”), and Magnum Management Corporation, an Ohio corporation (“*Magnum*” and together with Cedar Fair and Cedar Canada, the “*Issuers*”), jointly and severally, promise to pay interest on the principal amount of this Note at the rate and in the manner specified below. Interest will accrue at 5.25% per annum and will be payable semi-annually in cash on each March 15 and September 15, commencing September 15, 2013, or if any such day is not a Business Day on the next succeeding Business Day (each, an “*Interest Payment Date*”) to Holders of record of the Notes at the close of business on the immediately preceding March 1 and September 1, whether or not a Business Day. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. To the extent lawful, the Issuers shall pay interest on overdue principal at the rate of the then applicable interest rate on the Notes; they shall pay interest on overdue installments of interest (without regard to any applicable grace periods) at the same rate to the extent lawful.

(2) *Method of Payment.* The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the record date next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date. The Holder hereof must surrender this Note to a Paying Agent to collect principal payments. The Issuers shall pay principal and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Principal of and interest on the Notes will be payable at the office or agency of the Issuers maintained for such purpose or, at the option of the Issuers, payment of interest may be made by check mailed to the Holders of Notes at their respective addresses set forth in the register of Holders of Notes. Unless otherwise designated by the Issuers, the Issuers’ office or agency will be the office of the Trustee maintained for such purpose.

(3) *Paying Agent and Registrar.* Initially, the Trustee will act as Paying Agent and Registrar. The Issuers may change any Paying Agent, Registrar or co-registrar without prior notice to any Holder of a Note. Any Issuer may act in any such capacity.

(4) *Indenture.* The Issuers issued the Notes under an Indenture, dated as of March 6, 2013 (the “*Indenture*”), among the Issuers, the Guarantors and the Trustee. This is one of an issue of Notes of the Issuers issued, or to be issued, under the Indenture. The Issuers shall be entitled to issue Additional Notes pursuant to Section 2.02 of the Indenture. All Notes (including any Exchange Notes issued in exchange therefor) issued under the Indenture shall be treated as a single class of Notes under the Indenture. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb), as in effect on the date of the Indenture. The Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and such act for a statement of such terms. The terms of the Indenture shall govern any inconsistencies between the Indenture and the Notes. The Notes are senior unsecured joint and several obligations of the Issuers.

(5) *Optional Redemption.* (a) Except as provided in paragraphs (b), (c) and (d) below, the Notes will not be redeemable at the Issuers' option prior to March 15, 2016. Thereafter, the Notes will be subject to redemption at the Issuers' option, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, together with accrued and unpaid interest thereon to the applicable redemption date (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date), if redeemed during the 12-month period beginning on March 15 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2016	103.938 %
2017	102.625 %
2018	101.313 %
2019 and thereafter	100.000 %

(b) Notwithstanding the foregoing, at any time and from time to time prior to March 15, 2016, the Issuers may redeem up to 35% of the aggregate principal amount of the Notes outstanding (which includes Additional Notes, if any) at a redemption price equal to 105.250% of the principal amount thereof on the redemption date, together with accrued and unpaid interest and additional interest, if any, to such redemption date (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date), with the net cash proceeds of one or more public or private sales of Qualified Capital Stock, other than proceeds from a sale to Cedar Fair or any of its Subsidiaries or any employee benefit plan in which Cedar Fair or any of its Subsidiaries participates; *provided that* (i) at least 65% in aggregate principal amount of the Notes originally issued (calculated after giving effect to any issuance of any Additional Notes) remains outstanding immediately after the occurrence of such redemption and (ii) such redemption occurs no later than the 180th day following such sale of Qualified Capital Stock.

(c) In addition, at any time and from time to time prior to March 15, 2016, the Issuers may redeem all or any portion of the Notes outstanding (which includes Additional Notes, if any) at a redemption price equal to (i) 100% of the aggregate principal amount of the Notes to be redeemed, together with accrued and unpaid interest and any additional interest, if any, to such redemption date (subject to the rights of Holders of record of the Notes on the relevant record date to receive payments of interest on the related interest payment date), plus (ii) the Make Whole Amount.

"*Make Whole Amount*" means, with respect to any Note at any redemption date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess, if any, of (A) an amount equal to the present value of (1) the redemption price of such Note at March 15, 2016 (such redemption price being set forth in the table appearing above) *plus* (2) the remaining scheduled interest payments on the Notes to be redeemed (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date) to March 15, 2016 (other than interest accrued but unpaid to the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the then outstanding principal amount of the Notes to be redeemed, as calculated by the Issuers.

---

“*Treasury Rate*” means, at the time of computation, the yield to maturity of United States Treasury Securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) which has become publicly available at least two Business Days prior to the redemption date or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to March 15, 2016; *provided, however*, that if the period from the redemption date to March 15, 2016 is not equal to the constant maturity of a United States Treasury Security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury Securities for which such yields are given, except that if the period from the redemption date to March 15, 2016 is less than one year, the weekly average yield on actually traded United States Treasury Securities adjusted to a constant maturity of one year shall be used.

(d) *Redemption for Tax Reasons.* The Issuers may at any time redeem, in whole but not in part, the outstanding Notes (upon giving notice in accordance with the Indenture, which notice shall be irrevocable) at a redemption price of 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption, and all Additional Amounts (if any) then due and which will become due on the date of redemption as a result of the redemption or otherwise, if on the next date on which any amount would be payable in respect of the Notes, any of the Issuers has become or would become obligated to pay any Additional Amounts in respect of the Notes, and such Issuer cannot avoid any such payment obligation by taking reasonable measures available to it, as a result of: (i) any change in or amendment to the laws (or regulations promulgated thereunder) of a relevant Tax Jurisdiction, or (ii) any change in or amendment to any official position of the relevant taxing authority regarding the application or interpretation of such laws or regulations, which change or amendment, in each case of (i) or (ii) of this clause (d), is announced and becomes effective after the Issue Date (or, if the applicable relevant Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); *provided* that, prior to the giving of any notice of redemption described in this subclause (d), the Issuers will deliver to the Trustee: (x) an Officers’ Certificate stating that the obligation to pay the Additional Amounts or indemnification payments cannot be avoided by such Issuer taking reasonable measures available to it; and (y) a written opinion of independent legal counsel to such Issuer of recognized standing to the effect that (subject to customary assumptions and exceptions) such Issuer has or will become obligated to pay such Additional Amounts or indemnification payments as a result of a change, amendment, official interpretation or application described above.

(6) *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control, the Issuers shall make an offer to each Holder of Notes to repurchase on the Change of Control Payment Date all or any part of such Holder’s Notes (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon to the date of repurchase (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date). Holders of Notes that are subject to an offer to purchase will receive a Change of

---

Control Offer from the Issuers prior to any related Change of Control Payment Date and may elect to have such Notes purchased by completing the form entitled “Option of Holder To Elect Purchase” appearing below.

When the cumulative amount of Excess Proceeds exceeds \$25.0 million, the Issuers shall make an offer to all Holders of the Notes (an “*Excess Proceeds Offer*”) to purchase the maximum principal amount of Notes that may be purchased out of such Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for the closing of such offer in accordance with the procedures set forth in the Indenture. To the extent Cedar Fair or a Restricted Subsidiary is required under the terms of Indebtedness of Cedar Fair or such Restricted Subsidiary (other than Subordinated Indebtedness), the Issuers shall also make a *pro rata* offer to the holders of such Indebtedness (including the Notes) with such proceeds. If any Issuer notifies the Trustee in writing that the aggregate principal amount of Notes and other parity Indebtedness surrendered by holders thereof exceeds the amount of such Excess Proceeds, the Trustee shall select the Notes to be purchased on a *pro rata* basis or otherwise in accordance with the applicable procedures of the Depositary. To the extent that the principal amount of Notes tendered pursuant to an Excess Proceeds Offer is less than the amount of such Excess Proceeds, the Issuers may use any remaining Excess Proceeds for general corporate purposes in compliance with the provisions of the Indenture. Upon completion of an Excess Proceeds Offer, the amount of Excess Proceeds shall be reset at zero. Holders of Notes that are subject to an offer to purchase will receive an Excess Proceeds Offer from the Issuers prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled “Option of Holder To Elect Purchase” attached hereto.

(7) *Notice of Redemption*. Notice of redemption shall be given at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed. Notes may be redeemed in part but only in amounts of \$2,000 or whole multiples of \$1,000 that are equal to or in excess of \$2,000, unless all of the Notes held by a Holder of Notes are to be redeemed. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption unless the Issuers fail to redeem such Notes or such portions thereof.

(8) *Suspension of Covenants*. During any period of time after the Issue Date that (i) the Notes are rated Investment Grade by both Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture, Cedar Fair and its Restricted Subsidiaries will not be subject to Sections 3.08 (Excess Proceeds Offer), 4.07 (Limitation on Restricted Payments), 4.08 (Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries), 4.09 (Limitation on Incurrence of Indebtedness), 4.10 (Limitation on Asset Sales), 4.11 (Limitation on Transactions with Affiliates) and Section 5.01(a)(iv) (Merger, Amalgamation, Consolidation or Sale of Assets).

(9) *Denominations, Transfer, Exchange*. The Notes are in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder of a Note, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required



---

by law or permitted by the Indenture. The Registrar need not exchange or register the transfer of any Note or portion of a Note selected for redemption. Also, it need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

(10) *Persons Deemed Owners*. Prior to due presentment to the Trustee for registration of the transfer of this Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name this Note is registered as its absolute owner for the purpose of receiving payment of principal of, premium, if any, and interest (subject to the right of the relevant Holder of record on the relevant record date to receive payments of interest on the related Interest Payment Date) on this Note and for all other purposes whatsoever, whether or not this Note is overdue, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary. The registered Holder of a Note shall be treated as its owner for all purposes.

(11) *Amendments, Supplement and Waivers*. Subject to certain exceptions, the Indenture, the Notes and the Guarantees or any amended or supplemental indenture may be amended or supplemented with the written consent of the Holders of at least a majority of the aggregate principal amount of Notes then outstanding (including consents obtained in connection with an exchange offer or tender offer for the Notes), and any existing Default and its consequences or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority of the aggregate principal amount of Notes then outstanding (including consents obtained in connection with an exchange offer or tender offer for the Notes). Notwithstanding the foregoing, without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder of Notes) (a) reduce the aggregate principal amount of Notes the Holders of which must consent to an amendment, supplement or waiver; (b) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than to change any notice period); (c) reduce the rate of or change the time for payment of interest on any Note; (d) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration); (e) make any Note payable in money other than that stated in the Notes; (f) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of or interest on the Notes; (g) waive a redemption payment or mandatory redemption with respect to any Note (other than as provided in clause (h) below); (h) amend, change or modify in any material respect the obligation of the Issuers to make and consummate a Change of Control Offer in the event of a Change of Control after such Change of Control has occurred; (i) release all or substantially all of the Guarantees of the Guarantors other than in accordance with Article 10 of the Indenture; or (j) make any change in the foregoing amendment and waiver provisions. Notwithstanding the foregoing, without the consent of any Holder of a Note, the Indenture, the Notes, the Guarantees, or any amended or supplemental indenture may be amended or supplemented: to cure any ambiguity, defect or inconsistency; to provide for uncertificated Notes or Guarantees in addition to or in place of certificated Notes or Guarantees (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code); to provide for the assumption of the obligations of an Issuer or any Guarantor under the Indenture, the Notes or any Guarantee, as applicable, in the case of a merger, amalgamation,

---

consolidation or sale of all or substantially all of such Issuer's assets or such Guarantor's assets pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not adversely affect the rights under the Indenture of any Holder of the Notes in any material respect; to provide for the issuance of Additional Notes in accordance with the provisions set forth in the Indenture; to provide for the issuance of exchange notes; to evidence and provide for the acceptance of an appointment of a successor Trustee; to add Guarantees with respect to the Notes; to conform the Indenture or the Notes to the "Description of notes" section in the Offering Memorandum; or to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

(12) *Defaults and Remedies*. Each of the following constitutes an Event of Default:

- (a) default for 30 days in the payment when due of interest or additional interest, if any, on the Notes;
- (b) default in payment when due of principal of or premium, if any, on the Notes at maturity, upon repurchase, redemption or otherwise;
- (c) failure to comply for 30 days after notice with any obligations under the provisions described under Sections 3.08, 4.10, 4.15 and 5.01 of the Indenture;
- (d) subject to the last paragraph of Section 6.02 of the Indenture, default under any other provision of the Indenture or the Notes, which default remains uncured for 60 days after notice from the Trustee or the Holders of at least 25% of the aggregate principal amount then outstanding of the Notes;
- (e) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cedar Fair or any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cedar Fair or any of its Restricted Subsidiaries), which default is caused by a failure to pay the principal of such Indebtedness at the final stated maturity thereof within the grace period provided in such Indebtedness (a "*Payment Default*"), and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, aggregates \$35.0 million or more;
- (f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by Cedar Fair and any of its Restricted Subsidiaries (or the payment of which is guaranteed by Cedar Fair or any of its Restricted Subsidiaries), which default results in the acceleration of such Indebtedness prior to its express maturity not rescinded or cured within 30 days after such acceleration, and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated and remains undischarged after such 30 day period, aggregates \$35.0 million or more;

---

(g) failure by Cedar Fair or any of its Restricted Subsidiaries to pay final judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating \$35.0 million or more (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not stayed, discharged or waived within 60 days after their entry;

(h) any Guarantee of a Significant Subsidiary shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor that qualifies as a Significant Subsidiary, or any person acting on behalf of any Guarantor that qualifies as a Significant Subsidiary, shall deny or disaffirm its obligations under its Guarantee in writing and such Default continues for 10 days;

(i) any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of the Issuers pursuant to or within the meaning of Bankruptcy Law (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a custodian of it or for all or substantially all of its property; or (iv) makes a general assignment for the benefit of its creditors; and

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of the Issuers in an involuntary case; (ii) appoints a custodian of any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of the Issuers or for all or substantially all of the property of any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of the Issuers; or (iii) orders the liquidation of any Issuer or any Restricted Subsidiary that is a Significant Subsidiary of the Issuers, and the order or decree remains unstayed and in effect for 60 consecutive days.

If any Event of Default occurs and is continuing, the Trustee by notice to the Issuers or the Holders of at least 25% of the aggregate principal amount then outstanding of the Notes by written notice to the Issuers and the Trustee, may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default specified in clauses (i) or (j) above with respect to an Issuer, all outstanding Notes shall become and shall be immediately due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in such Holders' interest.

Any failure to perform, or breach under Section 4.03 of the Indenture shall not be a Default or an Event of Default until the 121st day after the Issuers have received the notice referred to in clause (d) above (at which point, unless cured or waived, such failure to perform or breach shall constitute an Event of Default). Prior to such 121st day, remedies against the Issuers for any such failure or breach will be limited to additional interest at a rate per year equal to 0.25% of the principal amount of such Notes from the 60th day following such notice to and including the 121st day following such notice.

---

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal, interest or premium that has become due solely because of the acceleration) have been cured or waived. The Holders of a majority in aggregate principal amount of the then outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium on, or principal of, the Notes.

Each of the Issuers is required to deliver to the Trustee annually an Officers' Certificate regarding compliance with the Indenture.

(13) *Trustee Dealings with Issuers.* The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of the Notes and may otherwise deal with the Issuers or any Affiliate of the Issuers with the same rights if would have had if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the Commission for permission to continue as Trustee (if any of the Notes are registered pursuant to the Securities Act), or resign.

(14) *No Personal Liability of Directors, Owners, Employees, Incorporators and Stockholders.* No director, owner, officer, employee, incorporator, limited partner or stockholder of any Issuer or any of its Affiliates, as such, shall have any liability for any obligations of any Issuer or any of its Affiliates under the Notes, the Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) *Guarantees.* Payment of principal and interest (including interest on overdue principal and overdue interest, if lawful) is unconditionally guaranteed, jointly and severally, by each of the Guarantors.

(16) *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(17) *Abbreviations.* Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *CUSIP Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures, the Issuers have caused CUSIP numbers to be printed on the Notes and have directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders of Notes. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed herein.

---

The Issuers will furnish to any Holder of a Note upon written request and without charge a copy of the Indenture. Requests may be made to:

Cedar Fair, L.P.  
Canada's Wonderland Company  
Magnum Management Corporation  
One Cedar Point Drive  
Sandusky, OH 44870  
Facsimile No.: (409) 609-5725  
Attention: Brian Witherow, Chief Financial Officer and Duffield Milkie, General Counsel

A-12

---

## ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

---

(Insert assignee' s Soc. Sec. or tax I.D. no.)

---

(Print or type assignee' s name, address and Zip code)

and irrevocably appoint  
to act for him or her.

as agent to transfer this Note on the books of the Issuer. The agent may substitute another

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the face  
of this Note)

Signature Guarantee.

A-13

---

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have all or any part of this Note purchased by the Issuers pursuant to Section 3.08 (Excess Proceeds Offer) or Section 4.15 (Change of Control) of the Indenture, check the appropriate box:

☐ Section 3.08      ☐ Section 4.15

If you want to have only part of the Note purchased by the Issuers pursuant to Section 3.08 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

\$ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face  
of this Note)

Signature Guarantee.

A-14

---

**[ATTACHMENT FOR GLOBAL NOTES]**

**SCHEDULE OF TRANSFERS AND INCREASES AND DECREASES IN GLOBAL NOTE**

The following exchanges or transfers of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges or transfers of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<b>Date of Transfer or Exchange</b>	<b>Amount of Decrease in Principal Amount of this Global Note</b>	<b>Amount of Increase Principal Amount of this Global Note</b>	<b>Principal Amount of this Global Note following such Decrease (or Increase)</b>	<b>Signature of Authorized Officer of Trustee or Note Custodian</b>



FORM OF GUARANTEE

Under the indenture dated as of March 6, 2013 (the “Indenture”), by and among Cedar Fair, L.P. (“Cedar Fair”), Canada’s Wonderland Company (“Cedar Canada”) and Magnum Management Corporation (“Magnum” and together with Cedar Fair and Cedar Canada, collectively, the “Issuers”), [Name of Guarantor] and the other guarantors party thereto (the “Guarantors”) and the Bank of New York Mellon, as trustee (the “Trustee”), [Name of Guarantor] and its successors, jointly and severally with any other Guarantors, hereby irrevocably and unconditionally (i) guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on the overdue principal of and interest, if any, on the Notes, to the extent lawful, and the due and punctual performance of all other obligations of the Issuers to the Holders or the Trustee all in accordance with the terms set forth in Article 10 of the Indenture and (ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, guarantee that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Capitalized terms used herein have the meanings assigned to them in the Indenture unless otherwise indicated.

No director, owner, officer, employee, incorporator, limited partner or stockholder of any Guarantor or any of its Affiliates, as such, shall have any liability for any obligations of such Guarantor or any of its Affiliates under this Guarantee by reason of his, her or its status as such. This Guarantee shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual signature of one of its authorized signatories.

THE TERMS OF ARTICLE 10 OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

This Guarantee shall be governed by and construed in accordance with the laws of the State of New York.

[\_\_\_\_\_]

Name of Guarantor

By: \_\_\_\_\_

Name:

Title:

## [FORM OF CERTIFICATE OF TRANSFER]

Cedar Fair, L.P.  
Canada's Wonderland Company  
Magnum Management Corporation  
One Cedar Point Drive  
Sandusky, OH 44870  
Facsimile No.: (419) 609-5725  
Attention: Brian Witherow, Chief Financial Officer and Duffield Milkie, General Counsel

The Bank of New York Mellon  
101 Barclay Street, Floor 4 East  
New York, New York 10286  
Attn: International Corporate Trust

Re: 5.25% Senior Notes due 2021

Reference is hereby made to the Indenture, dated as of March 6, 2013 (the "*Indenture*"), among Cedar Fair, L.P. ("Cedar Fair"), Canada's Wonderland Company ("Cedar Canada"), Magnum Management Corporation ("Magnum" and together with Cedar Fair and Cedar Canada, collectively, the "*Issuers*"), the Guarantors named therein and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$        in such Note[s] or interests (the "*Transfer*"), to        (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

## [CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Definitive Note Pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to

---

the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.
3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):
- (a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;
- or
- (b) ☐ or such Transfer is being effected to the Issuers or a Subsidiary thereof;

- 
4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**
- (a) ☐ **Check if Transfer is Pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.
- (b) ☐ **Check if Transfer is Pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.
- (c) ☐ **Check if Transfer is Pursuant to Other Exemption.** (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

---

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

---

[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

C-4

---

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) ☐ a beneficial interest in the:
- (i) ☐ 144A Global Note (CUSIP [        ]), or
- (ii) ☐ Regulation S Global Note (CUSIP [        ]), or
- (b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) ☐ a beneficial interest in the:
- (i) ☐ 144A Global Note (CUSIP [        ]), or
- (ii) ☐ Regulation S Global Note (CUSIP [        ]), or
- (iii) ☐ Unrestricted Global Note CUSIP [        ], or
- (b) ☐ a Restricted Definitive Note; or
- (c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

[FORM OF CERTIFICATE OF EXCHANGE]

Cedar Fair, L.P.  
Canada's Wonderland Company  
Magnum Management Corporation  
One Cedar Point Drive  
Sandusky, OH 44870  
Facsimile No.: (419) 609-5725  
Attention: Brian Witherow, Chief Financial Officer and Duffield Milkie, General Counsel

The Bank of New York Mellon  
101 Barclay Street, Floor 4 East  
New York, New York 10286  
Attn: International Corporate Trust

Re: 5.25% Senior Notes due 2021

(CUSIP [        ])

Reference is hereby made to the Indenture, dated as of March 6, 2013 (the "*Indenture*"), among Cedar Fair, L.P. ("Cedar Fair"), Canada's Wonderland Company ("Cedar Canada"), Magnum Management Corporation ("Magnum" and together with Cedar Fair and Cedar Canada, collectively, the "*Issuers*"), the Guarantors named therein and The Bank of New York Mellon, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$        in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

**1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note.**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

D-1

---

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

**2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes.**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted



---

Definitive Note for a beneficial interest in the [CHECK ONE] \_ 144A Global Note, \_ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner' s own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

---

[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

D-3

---

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

- (a) ☐ a beneficial interest in the:
- (i) ☐ 144A Global Note (CUSIP [        ]), or
- (ii) ☐ Regulation S Global Note (CUSIP [        ]), or
- (b) ☐ a Restricted Definitive Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

- (a) ☐ a beneficial interest in the:
- (i) ☐ 144A Global Note (CUSIP [        ]), or
- (ii) ☐ Regulation S Global Note (CUSIP [        ]), or
- (iii) ☐ Unrestricted Global Note CUSIP [        ], or
- (b) ☐ a Restricted Definitive Note; or
- (c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

## REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT dated March 6, 2013 (this “*Agreement*”) is entered into by and among Cedar Fair, L.P., a Delaware limited partnership (“*Cedar Fair*”), Canada’s Wonderland Company, a Nova Scotia, unlimited liability company (“*Cedar Canada*”), Magnum Management Corporation, an Ohio Corporation (“*Magnum Management*” and, together with Cedar Fair and Cedar Canada, collectively, the “*Issuers*”), the guarantors listed in Schedule 1 hereto (the “*Guarantors*”), and J.P. Morgan Securities LLC, as representative (“*JPMorgan*”) for itself and UBS Securities LLC, Wells Fargo Securities, LLC, Fifth Third Securities, Inc. and KeyBanc Capital Markets Inc. (collectively, the “*Initial Purchasers*”).

The Issuers, the Guarantors and the Initial Purchasers are parties to the Purchase Agreement dated March 6, 2013 (the “*Purchase Agreement*”), which provides for the sale by the Issuers to the Initial Purchasers of \$500,000,000 aggregate principal amount of the Issuers’ 5.25% Senior Notes due 2021 (the “*Securities*”), which will be guaranteed on an unsecured senior basis by each of the Guarantors. As an inducement to the Initial Purchasers to enter into the Purchase Agreement, the Issuers and the Guarantors have agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Additional Guarantor” shall mean any subsidiary of any Issuer that executes a Subsidiary Guarantee under the Indenture after the date of this Agreement.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

“Cedar Fair” shall have the meaning set forth in the preamble hereof.

“Cedar Canada” shall have the meaning set forth in the preamble hereof.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Exchange Dates” shall have the meaning set forth in Section 2(a)(ii) hereof.

“Exchange Offer” shall mean the exchange offer by the Issuers and the Guarantors of Exchange Securities for Registrable Securities pursuant to Section 2(a) hereof.

---

“Exchange Offer Registration” shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

“Exchange Offer Registration Statement” shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form) and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Exchange Securities” shall mean senior notes issued by the Issuers and guaranteed by the Guarantors under the Indenture containing terms identical to the Securities (except that the Exchange Securities will not be subject to restrictions on transfer or to any increase in annual interest rate for failure to comply with this Agreement) and to be offered to Holders of Securities in exchange for Securities pursuant to the Exchange Offer.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Free Writing Prospectus” means each free writing prospectus (as defined in Rule 405 under the Securities Act) prepared by or on behalf of the Issuers or used or referred to by the Issuers in connection with the sale of the Securities or the Exchange Securities.

“Guarantors” shall have the meaning set forth in the preamble and shall also include any Guarantor’s successors and any Additional Guarantors.

“Holders” shall mean the Initial Purchasers, for so long as they own any Registrable Securities, and each of their successors, assigns and direct and indirect transferees who become owners of Registrable Securities under the Indenture; *provided* that for purposes of Sections 4 and 5 of this Agreement, the term “Holders” shall include Participating Broker-Dealers.

“Indemnified Person” shall have the meaning set forth in Section 5(c) hereof.

“Indemnifying Person” shall have the meaning set forth in Section 5(c) hereof.

“Indenture” shall mean the Indenture relating to the Securities dated as of March 6, 2013 among the Issuers, the Guarantors and The Bank of New York Mellon, as trustee, and as the same may be amended from time to time in accordance with the terms thereof.

“Initial Purchasers” shall have the meaning set forth in the preamble.

“Inspector” shall have the meaning set forth in Section 3(a)(xiv) hereof.

“Issue Date” shall mean March 6, 2013.

“Issuer Information” shall have the meaning set forth in Section 5(a) hereof.

---

“Issuers” shall have the meaning set forth in the preamble and shall also include each Issuer’s successors.

“JPMorgan” shall have the meaning set forth in the preamble hereof.

“Magnum Management” shall have the meaning set forth in the preamble hereof.

“Majority Holders” shall mean the Holders of a majority of the aggregate principal amount of the outstanding Registrable Securities; *provided* that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, any Registrable Securities owned directly or indirectly by the Issuers or any of their respective affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage or amount; and *provided*, further, that if the Issuers shall issue any additional Securities under the Indenture prior to consummation of the Exchange Offer or, if applicable, the effectiveness of any Shelf Registration Statement, such additional Securities and the Registrable Securities to which this Agreement relates shall be treated together as one class for purposes of determining whether the consent or approval of Holders of a specified percentage of Registrable Securities has been obtained.

“Participating Broker-Dealers” shall have the meaning set forth in Section 4(a) hereof.

“Person” shall mean an individual, partnership, limited liability company, corporation, trust or unincorporated organization, or a government or agency or political subdivision thereof.

“Prospectus” shall mean the prospectus included in, or, pursuant to the rules and regulations of the Securities Act, deemed a part of, a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to such prospectus, and in each case including any document incorporated by reference therein.

“Purchase Agreement” shall have the meaning set forth in the preamble.

“Registrable Securities” shall mean the Securities; *provided* that the Securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such Securities has become effective under the Securities Act and such Securities have been exchanged or disposed of pursuant to such Registration Statement, (ii) on the second anniversary of the Issue Date or (iii) when such Securities cease to be outstanding.

“Registration Expenses” shall mean any and all expenses incident to performance of or compliance by the Issuers and the Guarantors with this Agreement, including without limitation: (i) all SEC, stock exchange or FINRA registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters or

---

Holders in connection with blue sky qualification of any Exchange Securities or Registrable Securities), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any Free Writing Prospectus and any amendments or supplements thereto, any underwriting agreements, securities sales agreements or other similar agreements and any other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) all fees and disbursements relating to the qualification of the Indenture under applicable securities laws, (vi) the fees and disbursements of the Trustee and its counsel, (vii) the fees and disbursements of counsel for the Issuers and the Guarantors and, in the case of a Shelf Registration Statement, the reasonable fees and disbursements of one counsel for the Holders (which counsel shall be selected by the Majority Holders and which counsel may also be counsel for the Initial Purchasers, and if not counsel for the Initial Purchasers, such counsel shall be subject to Cedar Fair's reasonable approval) and (viii) the fees and disbursements of the independent public accountants of the Issuers and the Guarantors, including the expenses of any special audits or "comfort" letters required by or incident to the performance of and compliance with this Agreement, but excluding fees and expenses of counsel to the Underwriters (other than fees and expenses set forth in clause (ii) above) or the Holders and underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"Registration Statement" shall mean any registration statement of the Issuers and the Guarantors that covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities" shall have the meaning set forth in the preamble.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Effectiveness Period" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Issuers and the Guarantors that covers all or a portion of the Registrable Securities (but no other securities unless approved by a majority in aggregate principal amount of the Holders whose Registrable Securities are to be covered by such Shelf Registration Statement) on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to

---

such registration statement, including post-effective amendments, in each case including the Prospectus contained therein or deemed a part thereof, all exhibits thereto and any document incorporated by reference therein.

“Shelf Request” shall have the meaning set forth in Section 2(b) hereof.

“Subsidiary Guarantees” shall mean the guarantees of the Securities and Exchange Securities by the Guarantors under the Indenture.

“Staff” shall mean the staff of the SEC.

“Target Registration Date” shall have the meaning set forth in Section 2(d) hereof.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended from time to time.

“Trustee” shall mean the trustee with respect to the Securities under the Indenture.

“Underwriter” shall have the meaning set forth in Section 3(e) hereof.

“Underwritten Offering” shall mean an offering in which Registrable Securities are sold to an Underwriter for reoffering to the public.

## 2. Registration Under the Securities Act.

(a) To the extent not prohibited by any applicable law or applicable interpretations of the Staff, the Issuers and the Guarantors shall use their commercially reasonable efforts to (i) cause to be filed an Exchange Offer Registration Statement covering an offer to the Holders to exchange all the Registrable Securities for Exchange Securities, (ii) have such Registration Statement remain effective until 180 days after the last Exchange Date for use by one or more Participating Broker Dealers and (iii) cause such Registration Statement to become effective at the earliest possible time under the Securities Act. The Issuers and the Guarantors shall commence the Exchange Offer promptly after the Exchange Offer Registration Statement is declared effective by the SEC and use their commercially reasonable efforts to complete the Exchange Offer not later than 60 days after such effective date.

The Issuers and the Guarantors shall commence the Exchange Offer by mailing the related Prospectus, appropriate letters of transmittal and other accompanying documents to each Holder stating, in addition to such other disclosures as are required by applicable law, substantially the following:

(i) that the Exchange Offer is being made pursuant to this Agreement and that all Registrable Securities validly tendered and not properly withdrawn will be accepted for exchange;

(ii) the dates of acceptance for exchange (which shall be a period of at least 20 Business Days from the date such notice is mailed) (the “*Exchange Dates*”);

---

(iii) that any Registrable Security not tendered will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement, except as otherwise specified herein;

(iv) that any Holder electing to have a Registrable Security exchanged pursuant to the Exchange Offer will be required to (A) surrender such Registrable Security, together with the appropriate letters of transmittal, to the institution and at the address (located in the Borough of Manhattan, The City of New York) and in the manner specified in the notice, or (B) effect such exchange otherwise in compliance with the applicable procedures of the depositary for such Registrable Security, in each case prior to the close of business on the last Exchange Date; and

(v) that any Holder will be entitled to withdraw its election, not later than the close of business on the last Exchange Date, by (A) sending to the institution and at the address (located in the Borough of Manhattan, The City of New York) specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange and a statement that such Holder is withdrawing its election to have such Securities exchanged or (B) effecting such withdrawal in compliance with the applicable procedures of the depositary for the Registrable Securities.

As a condition to participating in the Exchange Offer, a Holder will be required to represent to the Issuers and the Guarantors that (i) any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (iii) it is not an “affiliate” (within the meaning of Rule 405 under the Securities Act) of the Issuers or any Guarantor and (iv) if such Holder is a broker-dealer that will receive Exchange Securities for its own account in exchange for Registrable Securities that were acquired as a result of market-making or other trading activities, then such Holder will deliver a Prospectus (or, to the extent permitted by law, make available a Prospectus to purchasers) in connection with any resale of such Exchange Securities.

As soon as practicable after the last Exchange Date, the Issuers and the Guarantors shall:

(i) accept for exchange Registrable Securities or portions thereof validly tendered and not properly withdrawn pursuant to the Exchange Offer;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Registrable Securities or portions thereof so accepted for exchange by the Issuers and issue, and cause the Trustee to promptly authenticate; and

(iii) deliver to each Holder, Exchange Securities equal in principal amount to the principal amount of the Registrable Securities tendered by such Holder.

The Issuers and the Guarantors shall use their commercially reasonable efforts to complete the Exchange Offer as provided above and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws and regulations



---

in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions, other than that the Exchange Offer does not violate any applicable law or applicable interpretations of the Staff.

(b) In the event that (i) the Issuers and the Guarantors determine that the Exchange Offer Registration provided for in Section 2(a) above is not available or may not be completed as soon as practicable after the last Exchange Date because it would violate any applicable law or applicable interpretations of the Staff, (ii) the Exchange Offer is not for any other reason completed on or before the date that is 360 days after the Issue Date, or (iii) upon receipt of a written request (a "Shelf Request") from any Initial Purchaser representing that it holds Registrable Securities that are or were ineligible to be exchanged in the Exchange Offer, the Issuers and the Guarantors shall use their reasonable best efforts to cause to be filed as soon as practicable after such determination date or Shelf Request, as the case may be, a Shelf Registration Statement providing for the sale of all the Registrable Securities by the Holders thereof and to have such Shelf Registration Statement become effective.

In the event that the Issuers and the Guarantors are required to file a Shelf Registration Statement pursuant to clause (iii) of the preceding sentence, the Issuers and the Guarantors shall use their reasonable best efforts to file and have become effective both an Exchange Offer Registration Statement pursuant to Section 2(a) with respect to all Registrable Securities and a Shelf Registration Statement (which may be a combined Registration Statement with the Exchange Offer Registration Statement) with respect to offers and sales of Registrable Securities held by the Initial Purchasers after completion of the Exchange Offer.

The Issuers and the Guarantors agree to use their reasonable best efforts to keep the Shelf Registration Statement continuously effective until the earlier of (i) the second anniversary of the Issue Date and (ii) the date when all of the Registrable Securities are registered under such Shelf Registration Statement and have been resold pursuant to it or pursuant to Securities Act Rule 144 (the "Shelf Effectiveness Period"). The Issuers and the Guarantors further agree to supplement or amend the Shelf Registration Statement, the related Prospectus and any Free Writing Prospectus if required by the rules, regulations or instructions applicable to the registration form used by the Issuers and the Guarantors for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder or if reasonably requested by a Holder of Registrable Securities with respect to information relating to such Holder, and to use their reasonable best efforts to cause any such amendment to become effective, if required, and such Shelf Registration Statement, Prospectus or Free Writing Prospectus, as the case may be, to become usable as soon as thereafter practicable. The Issuers and the Guarantors agree to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) The Issuers and the Guarantors shall pay all Registration Expenses in connection with any registration pursuant to Section 2(a) or Section 2(b) hereof. Each Holder shall pay all underwriting discounts and commissions, brokerage commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

---

(d) An Exchange Offer Registration Statement pursuant to Section 2(a) hereof will not be deemed to have become effective unless it has been declared effective by the SEC. A Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC or is automatically effective upon filing with the SEC as provided by Rule 462 under the Securities Act.

In the event that either the Exchange Offer is not completed on or before the date that is 360 days after the Issue Date or the Shelf Registration Statement, if required hereby, does not become effective prior to the later of the date that is 360 days after the Issue Date and the date that is 90 days after the Issuers and the Guarantors are required to file a Shelf Registration Statement pursuant to Section 2(b)(i) or 2(b)(ii) hereof (the "Target Registration Date"), or, in the event that the Issuers receive a Shelf Request pursuant to Section 2(b)(iii), and the Shelf Registration Statement required to be filed thereby does not become effective by the later of (x) the Target Registration Date or (y) 90 days after delivery of the Shelf Request, in each such case the interest rate on the Registrable Securities will be increased by 0.25% per annum for the first 90-day period following the Target Registration Date and by an additional 0.25% per annum with respect to each subsequent 90-day period, up to a maximum of 1.00% per annum until the earliest of the Exchange Offer being completed, the Shelf Registration Statement, if required hereby, becoming effective and the date on which all Securities cease to be Registrable Securities.

If the Shelf Registration Statement, if required hereby, has become effective and thereafter either ceases to be effective or the Prospectus contained therein ceases to be usable, in each case whether or not permitted by this Agreement, at any time during the Shelf Effectiveness Period, and such failure to remain effective or usable exists for more than 45 days (whether or not consecutive) in any 12-month period, then the interest rate on the Registrable Securities will be increased by 0.25% per annum commencing on the date of such default in such 12-month period for the first 90-day period following such date and by an additional 0.25% per annum with respect to each subsequent 90-day period, up to a maximum of 1.00% per annum, and ending on such date that the Shelf Registration Statement has again become effective or the Prospectus again becomes usable.

(e) Without limiting the remedies available to the Initial Purchasers and the Holders, the Issuers and the Guarantors acknowledge that any failure by the Issuers or the Guarantors to comply with their obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Issuers' and the Guarantors' obligations under Section 2(a) and Section 2(b) hereof.

The Issuers represent, warrant and covenant that, in connection with the Exchange Offer, none of them (including their agents and representatives) will prepare, make, use, authorize, approve or refer to any Free Writing Prospectus other than any written communication relating to or that contains solely the terms of the Exchange Offer and/or other information that was included in the Registration Statement.

---

### 3. Registration Procedures.

(a) In connection with their obligations pursuant to Section 2(a) and Section 2(b) hereof, each of the Issuers and the Guarantors shall as expeditiously as possible:

(i) prepare and file with the SEC a Registration Statement on the appropriate form under the Securities Act, which form (x) shall be selected by the Issuers and the Guarantors, (y) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the Holders thereof and (z) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith; and use their commercially reasonable efforts to cause such Registration Statement to become effective and remain effective for the applicable period in accordance with Section 2 hereof;

(ii) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement and file with the SEC any other required document as may be necessary to keep such Registration Statement effective for the applicable period in accordance with Section 2 hereof and cause each Prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; and keep each Prospectus current during the period described in Section 4(3) and Rule 174 under the Securities Act that is applicable to transactions by brokers or dealers with respect to the Registrable Securities or Exchange Securities;

(iii) to the extent any Free Writing Prospectus is used, file with the SEC any Free Writing Prospectus that is required to be filed by the Issuers or the Guarantors with the SEC in accordance with the Securities Act and to retain any Free Writing Prospectus not required to be filed;

(iv) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, to counsel for the Initial Purchasers, to counsel for such Holders and to each Underwriter of an Underwritten Offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, preliminary prospectus or Free Writing Prospectus, and any amendment or supplement thereto, as such Holder, counsel or Underwriter may reasonably request in order to facilitate the sale or other disposition of the Registrable Securities thereunder; and the Issuers and the Guarantors consent to the use of such Prospectus, preliminary prospectus or such Free Writing Prospectus and any amendment or supplement thereto in accordance with applicable law by each of the Holders of Registrable Securities and any such Underwriters in connection with the offering and sale of the Registrable Securities covered by and in the manner described in such Prospectus, preliminary prospectus or such Free Writing Prospectus or any amendment or supplement thereto in accordance with applicable law;

(v) use their reasonable best efforts to register or qualify the Registrable Securities under all applicable state securities or blue sky laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement shall reasonably request in writing by the time the applicable Registration Statement becomes

---

effective; cooperate with such Holders in connection with any filings required to be made with FINRA; and do any and all other acts and things that may be reasonably necessary or advisable to enable each Holder to complete the disposition in each such jurisdiction of the Registrable Securities owned by such Holder; *provided* that neither the Issuers nor any Guarantor shall be required to (1) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (2) file any general consent to service of process in any such jurisdiction or (3) subject itself to taxation in any such jurisdiction if it is not so subject;

(vi) notify counsel for the Initial Purchasers and, in the case of a Shelf Registration notify each Holder of Registrable Securities and counsel for such Holders promptly and, if requested by any such Holder or counsel, confirm such advice in writing (1) when a Registration Statement has become effective, when any post-effective amendment thereto has been filed and becomes effective, when any Free Writing Prospectus has been filed or any amendment or supplement to the Prospectus or any Free Writing Prospectus has been filed, (2) of any request by the SEC or any state securities authority for amendments to the Prospectus or for additional information after the Registration Statement has become effective, (3) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, including the receipt by the Issuers or the Guarantors of any notice of objection of the SEC to the use of a Shelf Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act, (4) if, between the applicable effective date of a Shelf Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Issuers or any Guarantor contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to an offering of such Registrable Securities cease to be true and correct in all material respects or if the Issuers or any Guarantor receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose, (5) of the happening of any event during the period a Registration Statement is effective that makes any statement made in such Registration Statement or the related Prospectus or any Free Writing Prospectus untrue in any material respect or that requires the making of any changes in such Registration Statement or Prospectus or any Free Writing Prospectus in order to make the statements therein not misleading and (6) of any determination by the Issuers or any Guarantor that a post-effective amendment to a Registration Statement or any amendment or supplement to the Prospectus or any Free Writing Prospectus would be appropriate;

(vii) use their reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or, in the case of a Shelf Registration, the resolution of any objection of the SEC pursuant to Rule 401(g)(2) under the Securities Act, including by filing an amendment to such Shelf Registration Statement on the proper form, at the earliest possible moment and provide immediate notice to each Holder of the withdrawal of any such order or such resolution;

---

(viii) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto (without any documents incorporated therein by reference or exhibits thereto, unless requested);

(ix) in the case of a Shelf Registration, cooperate with the Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be issued in such denominations and registered in such names (consistent with the provisions of the Indenture) as such Holders may reasonably request at least one Business Day prior to the closing of any sale of Registrable Securities;

(x) in the case of a Shelf Registration, upon the occurrence of any event contemplated by Section 3(a)(vi)(5) hereof, use their reasonable best efforts to prepare and file with the SEC a supplement or post-effective amendment to such Shelf Registration Statement or the related Prospectus or any Free Writing Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered (or, to the extent permitted by law, made available) to purchasers of the Registrable Securities, such Prospectus or Free Writing Prospectus, as the case may be, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Issuers and the Guarantors shall notify the Holders of Registrable Securities to suspend use of the Prospectus or any Free Writing Prospectus as promptly as practicable after the occurrence of such an event, and such Holders hereby agree to suspend use of the Prospectus or any Free Writing Prospectus, as the case may be, until the Issuers and the Guarantors have amended or supplemented the Prospectus or the Free Writing Prospectus, as the case may be, to correct such misstatement or omission;

(xi) a reasonable time prior to the filing of any Registration Statement, any Prospectus, any Free Writing Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or a Free Writing Prospectus or of any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, to the Holders of Registrable Securities and their counsel) and make such of the representatives of the Issuers and the Guarantors as shall be reasonably requested by the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Holders of Registrable Securities or their counsel) available for discussion of such document; and the Issuers and the Guarantors shall not, at any time after the initial filing of a Registration Statement, use or file any Prospectus, any Free Writing Prospectus, any amendment of or supplement to a Registration Statement or a Prospectus or a Free Writing Prospectus, or any document that is to be incorporated by reference into a Registration Statement, a Prospectus or a Free Writing Prospectus, of which the Initial Purchasers and their counsel (and, in the case of a Shelf Registration Statement, the Holders of Registrable Securities and their counsel) shall not

---

have previously been advised and furnished a copy or to which the Initial Purchasers or their counsel (and, in the case of a Shelf Registration Statement, the Holders of Registrable Securities or their counsel) shall reasonably object;

(xii) obtain a CUSIP number for all Exchange Securities or Registrable Securities, as the case may be, not later than the initial effective date of a Registration Statement;

(xiii) cause the Indenture to be qualified under the Trust Indenture Act in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be; cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the Trust Indenture Act; and execute, and use their reasonable best efforts to cause the Trustee to execute, all documents as may be required to effect such changes and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(xiv) in the case of a Shelf Registration, make available for inspection by a representative of the Holders of the Registrable Securities (an "Inspector"), any Underwriter participating in any disposition pursuant to such Shelf Registration Statement, any attorneys and accountants designated by a majority of the Holders of Registrable Securities to be included in such Shelf Registration and any attorneys and accountants designated by such Underwriter, at reasonable times and in a reasonable manner, all pertinent financial and other records, documents and properties of Cedar Fair and its subsidiaries, and cause the respective officers, directors and employees of the Issuers and the Guarantors to supply all information reasonably requested by any such Inspector, Underwriter, attorney or accountant in connection with a Shelf Registration Statement; *provided* that if any such information is identified by the Issuers or any Guarantor as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interests of any Inspector, Holder or Underwriter;

(xv) in the case of a Shelf Registration, use their reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange or any automated quotation system on which similar securities issued or guaranteed by any Issuer or any Guarantor are then listed if requested by the Majority Holders, to the extent such Registrable Securities satisfy applicable listing requirements;

(xvi) if reasonably requested by any Holder of Registrable Securities covered by a Shelf Registration Statement, promptly include in a Prospectus supplement or post-effective amendment such information with respect to such Holder as such Holder reasonably requests to be included therein and make all required filings of such Prospectus supplement or such post-effective amendment as soon as the Issuers have received notification of the matters to be so included in such filing;

---

(xvii) in the case of a Shelf Registration, enter into such customary agreements and take all such other actions in connection therewith (including those reasonably requested by the Holders of a majority in principal amount of the Registrable Securities covered by the Shelf Registration Statement) in order to expedite or facilitate the disposition of such Registrable Securities including, but not limited to, an Underwritten Offering and in such connection, (1) to the extent reasonably possible, make such representations and warranties to the Holders and any Underwriters of such Registrable Securities with respect to the business of Cedar Fair and its subsidiaries and the Registration Statement, Prospectus, any Free Writing Prospectus and documents incorporated by reference or deemed incorporated by reference, if any, in each case, in form, substance and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same if and when requested, (2) obtain opinions of counsel to the Issuers and the Guarantors, including Canadian counsel, if applicable (which counsel and opinions, in form, scope and substance, shall be reasonably satisfactory to the Holders and such Underwriters and their respective counsel), addressed to each selling Holder and Underwriter of Registrable Securities, covering the matters customarily covered in opinions requested in underwritten offerings, (3) obtain “comfort” letters from the independent certified public accountants of the Issuers and the Guarantors (and, if necessary, any other certified public accountant of any subsidiary of the Issuers or any Guarantor, or of any business acquired by the Issuers or any Guarantor for which financial statements and financial data are or are required to be included in the Registration Statement) addressed to each selling Holder (to the extent permitted by applicable professional standards) and Underwriter of Registrable Securities, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings, including but not limited to financial information contained in any preliminary prospectus, Prospectus or Free Writing Prospectus and (4) deliver such documents and certificates as may be reasonably requested by the Holders of a majority in principal amount of the Registrable Securities being sold or the Underwriters, and which are customarily delivered in underwritten offerings, to evidence the continued validity of the representations and warranties of the Issuers and the Guarantors made pursuant to clause (1) above and to evidence compliance with any customary conditions contained in an underwriting agreement; and

(xviii) so long as any Registrable Securities remain outstanding, cause each Additional Guarantor upon the creation or acquisition by any Issuer of such Additional Guarantor, to execute a counterpart to this Agreement in the form attached hereto as Annex A and to deliver such counterpart, together with an opinion of counsel as to the enforceability thereof against such entity, to the Initial Purchasers no later than five Business Days following the execution thereof.

(b) In the case of a Shelf Registration Statement, the Issuers may require each Holder of Registrable Securities to furnish to the Issuers such information regarding such Holder and the proposed disposition by such Holder of such Registrable Securities as the Issuers and the Guarantors may from time to time reasonably request in writing.

(c) In the case of a Shelf Registration Statement, each Holder of Registrable Securities covered in such Shelf Registration Statement agrees that, upon receipt of any notice



---

from the Issuers and the Guarantors of the happening of any event of the kind described in Section 3(a)(vi)(3) or 3(a)(vi)(5) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus and any Free Writing Prospectus contemplated by Section 3(a)(x) hereof and, if so directed by the Issuers and the Guarantors, such Holder will deliver to the Issuers and the Guarantors all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus and any Free Writing Prospectus covering such Registrable Securities that is current at the time of receipt of such notice.

(d) If the Issuers and the Guarantors shall give any notice to suspend the disposition of Registrable Securities pursuant to a Registration Statement, the Issuers and the Guarantors shall extend the period during which such Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from and including the date of the giving of such notice to and including the date when the Holders of such Registrable Securities shall have received copies of the supplemented or amended Prospectus or any Free Writing Prospectus necessary to resume such dispositions. The Issuers and the Guarantors may give any such notice only two times during any 365-day period and any such suspensions shall not exceed 45 days for each suspension and there shall not be more than two suspensions in effect during any 365-day period.

(e) The Holders of Registrable Securities covered by a Shelf Registration Statement who desire to do so may sell such Registrable Securities in an Underwritten Offering. In any such Underwritten Offering, the investment bank or investment banks and manager or managers (each an "Underwriter") that will administer the offering will be selected by the Holders of a majority in principal amount of the Registrable Securities included in such offering and if the Initial Purchasers are not involved in such Underwritten Offering, the Underwriter selected shall be subject to Cedar Fair's reasonable approval.

Such Holders shall be responsible for all underwriting commissions and discounts in connection therewith.

#### 4. Participation of Broker-Dealers in Exchange Offer.

(a) The Staff has taken the position that any broker-dealer that receives Exchange Securities for its own account in the Exchange Offer in exchange for Securities that were acquired by such broker-dealer as a result of market-making or other trading activities (a "Participating Broker-Dealer") may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Securities.

The Issuers and the Guarantors understand that it is the Staff's position that if the Prospectus contained in the Exchange Offer Registration Statement includes a plan of distribution containing a statement to the above effect and the means by which Participating Broker-Dealers may resell the Exchange Securities, without naming the Participating Broker-Dealers or specifying the amount of Exchange Securities owned by them, such Prospectus may be delivered by Participating Broker-Dealers (or, to the extent permitted by law, made available



---

to purchasers) to satisfy their prospectus delivery obligation under the Securities Act in connection with resales of Exchange Securities for their own accounts, so long as the Prospectus otherwise meets the requirements of the Securities Act.

(b) In light of the above, and notwithstanding the other provisions of this Agreement, the Issuers and the Guarantors agree to amend or supplement the Prospectus contained in the Exchange Offer Registration Statement for a period of up to 90 days after the last Exchange Date (as such period may be extended pursuant to Section 3(d) of this Agreement), in order to expedite or facilitate the disposition of any Exchange Securities by Participating Broker-Dealers consistent with the positions of the Staff recited in Section 4(a) above. The Issuers and the Guarantors further agree that Participating Broker-Dealers shall be authorized to deliver such Prospectus (or, to the extent permitted by law, make available) during such period in connection with the resales contemplated by this Section 4.

(c) The Initial Purchasers shall have no liability to the Issuers, any Guarantor or any Holder with respect to any request that they may make pursuant to Section 4(b) above.

#### 5. Indemnification and Contribution.

(a) Each Issuer and each Guarantor, jointly and severally, agrees to indemnify and hold harmless each Initial Purchaser and each Holder, their respective affiliates, directors and officers and each Person, if any, who controls any Initial Purchaser or any Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (1) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (2) any untrue statement or alleged untrue statement of a material fact contained in any Prospectus, any Free Writing Prospectus or any "issuer information" ("Issuer Information") filed or required to be filed pursuant to Rule 433(d) under the Securities Act, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser or information relating to any Holder furnished to the Issuers in writing through JPMorgan or any selling Holder, respectively, expressly for use therein. In connection with any Underwritten Offering permitted by Section 3, the Issuers and the Guarantors, jointly and severally, will also indemnify the Underwriters, if any, selling brokers, dealers and similar securities industry professionals participating in the distribution, their respective affiliates and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above with respect to the indemnification of the Holders, if requested in connection with any Registration Statement, any Prospectus, any Free Writing Prospectus or any Issuer Information.

---

(b) Each Holder agrees, severally and not jointly, to indemnify and hold harmless the Issuers, the Guarantors, the Initial Purchasers and the other selling Holders, the directors of the Issuers and the Guarantors, each officer of the Issuers and the Guarantors who signed the Registration Statement and each Person, if any, who controls the Issuers, the Guarantors, any Initial Purchaser and any other selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Holder furnished to the Issuers in writing by such Holder expressly for use in any Registration Statement, any Prospectus and any Free Writing Prospectus.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any Person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such Person (the "Indemnified Person") shall promptly notify the Person against whom such indemnification may be sought (the "Indemnifying Person") in writing; *provided* that the failure to notify the Indemnifying Person shall not relieve the Indemnifying Person from any liability that it may have under paragraphs (a) or (b) above except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided, further*, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraphs (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 5 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such proceeding and shall pay the reasonable fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable fees and expenses shall be reimbursed as they are incurred. Any such separate firm (x) for any Initial Purchaser, its affiliates, directors and officers and any control Persons of such Initial Purchaser shall be designated in writing by JPMorgan, (y) for any Holder, its directors and officers and any control Persons of such Holder shall be designated in writing by the Majority Holders and (z) in all other cases shall be designated in writing by Cedar Fair. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled

---

with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (A) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (B) does not include any statement as to any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuers and the Guarantors from the offering of the Securities and the Exchange Securities, on the one hand, and by the Holders from receiving Securities or Exchange Securities registered under the Securities Act, on the other hand, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Issuers and the Guarantors on the one hand and the Holders on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault of the Issuers and the Guarantors on the one hand and the Holders on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuers and the Guarantors or by the Holders and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Issuers, the Guarantors and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 5 were determined by *pro rata* allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 5, in no event shall a Holder be required to contribute any amount in excess of the amount by which the total price at which the Securities or Exchange Securities sold by such Holder exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 5 are several and not joint.

---

(f) The remedies provided for in this Section 5 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 5 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Initial Purchasers or any Holder or any Person controlling any Initial Purchaser or any Holder, or by or on behalf of the Issuers or the Guarantors or the officers or directors of or any Person controlling the Issuers or the Guarantors, (iii) acceptance of any of the Exchange Securities and (iv) any sale of Registrable Securities pursuant to a Shelf Registration Statement.

6. General.

(a) *Inconsistent Agreements.* The Issuers and the Guarantors represent, warrant and agree that (i) the rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of any other outstanding securities issued or guaranteed by the Issuers or any Guarantor under any other agreement and (ii) none of the Issuers or Guarantors has entered into, or on or after the date of this Agreement will enter into, any agreement that is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof.

(b) *Amendments and Waivers.* The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Issuers and the Guarantors have obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or consent; *provided*, that no amendment, modification, supplement, waiver or consent to any departure from the provisions of Section 5 hereof shall be effective as against any Holder of Registrable Securities unless consented to in writing by such Holder. Any amendments, modifications, supplements, waivers or consents pursuant to this Section 6(b) shall be by a writing executed by the Issuers, the Guarantors and each of the Holders required by this Section 6(b) to approve such action.

(c) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Issuers by means of a notice given in accordance with the provisions of this Section 6(c), which address initially is, with respect to the Initial Purchasers, the address set forth in the Purchase Agreement; (ii) if to the Issuers and the Guarantors, initially at the Issuers' address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c); and (iii) to such other persons at their respective addresses as provided in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 6(c). All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if

---

telecopied; and on the next Business Day if timely delivered to an air courier guaranteeing overnight delivery. Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(d) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided* that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof. The Initial Purchasers (in their capacity as Initial Purchasers under the Purchase Agreement) shall have no liability or obligation to the Issuers or the Guarantors with respect to any failure by a Holder to comply with, or any breach by any Holder of, any of the obligations of such Holder under this Agreement.

(e) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder between the Issuers and the Guarantors, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, email or other electronic transmission (i.e. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only, are not a part of this Agreement and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(i) *Entire Agreement; Severability.* This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected,

---

impaired or invalidated. The Issuers, the Guarantors and the Initial Purchasers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

---

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

CEDAR FAIR, L.P.

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief  
Financial Officer

CANADA' S WONDERLAND COMPANY

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Secretary

MAGNUM MANAGEMENT CORPORATION

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief  
Financial Officer

BOECKLING, L.P.

CEDAR FAIR

CEDAR FAIR SOUTHWEST INC.

CEDAR POINT, INC.

CEDAR POINT OF MICHIGAN, INC.

KINGS ISLAND COMPANY

KNOTT' S BERRY FARM

MICHIGAN' S ADVENTURE, INC.

WESTERN ROW PROPERTIES, INC.

WONDERLAND COMPANY INC.

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief  
Financial Officer

---

Confirmed and accepted as of the date first above written:

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the several Initial  
Purchasers listed on Schedule 1 of the Purchase  
Agreement

By: /s/ Vivek Lal

\_\_\_\_\_  
Name: Vivek Lal

Title: Vice President



---

**Schedule I****Guarantors**

Knott' s Berry Farm  
Michigan' s Adventure, Inc.  
Cedar Point of Michigan, Inc.  
Cedar Point, Inc.  
Boeckling, L.P.  
Kings Island Company  
Western Row Properties, Inc.  
Wonderland Company Inc.  
Cedar Fair  
Cedar Fair Southwest Inc.

Counterpart to Registration Rights Agreement

The undersigned hereby absolutely, unconditionally and irrevocably agrees as a Guarantor (as defined in the Registration Rights Agreement, dated as of March 6, 2013 by and among Cedar Fair, L.P., a Delaware limited partnership, Canada's Wonderland Company, a Nova Scotia, unlimited liability company, Magnum Management Corporation, an Ohio Corporation, the guarantors party thereto and J.P. Morgan Securities LLC, on behalf of itself and the other Initial Purchasers) to be bound by the terms and provisions of such Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this counterpart as of \_\_\_\_\_.

[NAME]

By: \_\_\_\_\_

Name:

Title:

\$885,000,000

CREDIT AGREEMENT

among

CEDAR FAIR, L.P.,  
as U.S. Borrower,

MAGNUM MANAGEMENT CORPORATION,  
as U.S. Co-Borrower,

CANADA' S WONDERLAND COMPANY,  
as Canadian Borrower,

The Several Lenders  
from Time to Time Parties Hereto,

UBS SECURITIES LLC  
and WELLS FARGO BANK, N.A.,  
as Co-Syndication Agents,

KEYBANK NATIONAL ASSOCIATION  
and FIFTH THIRD BANK,  
as Co-Documentation Agents,

and

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and Collateral Agent

and

J.P. MORGAN SECURITIES LLC,  
UBS SECURITIES LLC  
and WELLS FARGO SECURITIES, LLC,  
as Joint Lead Arrangers and Bookrunners

Dated as of March 6, 2013

---

---

## TABLE OF CONTENTS

	<u>Page</u>
SECTION 1. DEFINITIONS	1
1.1.    Defined Terms	1
1.2.    Other Definitional Provisions	31
1.3.    Joint and Several Liability of Borrowers for Term Loans	32
SECTION 2. AMOUNT AND TERMS OF TERM COMMITMENTS	32
2.1.    Term Commitments	32
2.2.    Procedure for Term Loan Borrowing	32
2.3.    Repayment of Term Loans	32
2.4.    Refinancing Term Loans	33
2.5.    Extended Term Loans	34
2.6.    Incremental Commitments	35
SECTION 3. AMOUNT AND TERMS OF REVOLVING COMMITMENTS	37
3.1.    Revolving Commitments	37
3.2.    Procedure for Revolving Loan Borrowing	38
3.3.    Swing Line Sub Commitment	41
3.4.    Procedure for Swing Line Borrowing; Refunding of Swing Line Loans	42
3.5.    Commitment Fees, etc.	44
3.6.    Reduction or Termination of Revolving Commitments	45
3.7.    L/C Commitment	45
3.8.    Procedure for Issuance of Letter of Credit	47
3.9.    Fees and Other Charges	47
3.10.   L/C Participations	48
3.11.   Reimbursement Obligation of the U.S. Borrower and Canadian Borrower	50
3.12.   Obligations Absolute	51
3.13.   Letter of Credit Payments	51
3.14.   Applications	51
3.15.   Replacement Revolving Commitments	52
SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT	53
4.1.    Optional Prepayments	53
4.2.    Mandatory Prepayments and Revolving Commitment Reductions	55
4.3.    Conversion and Continuation Options	57
4.4.    Limitations on Eurodollar Tranches	57
4.5.    Interest Rates and Payment Dates	58
4.6.    Computation of Interest and Fees	59
4.7.    Inability To Determine Interest Rate	60
4.8.    Pro Rata Treatment and Payments	60
4.9.    Requirements of Law	61
4.10.   Taxes	62
4.11.   Break Funding Payments	65
4.12.   Change of Lending Office	65
4.13.   Replacement of Lenders	65
4.14.   Evidence of Debt	66
4.15.   Illegality	66

4.16.	Defaulting Lenders	66
4.17.	Soft-Call Premium	68

---

	<u>Page</u>
SECTION 5. REPRESENTATIONS AND WARRANTIES	68
5.1. Financial Condition	68
5.2. No Change	69
5.3. Corporate Existence; Compliance with Law	69
5.4. Power; Authorization; Enforceable Obligations	69
5.5. No Legal Bar	69
5.6. Litigation	70
5.7. No Default	70
5.8. Ownership of Property; Liens	70
5.9. Intellectual Property	70
5.10. Taxes	70
5.11. Federal Regulations	70
5.12. Labor Matters	70
5.13. Pension and Benefit Plans	71
5.14. Investment Company Act; Other Regulations	71
5.15. Subsidiaries	71
5.16. Use of Proceeds	72
5.17. Environmental Matters	72
5.18. Accuracy of Information, etc.	72
5.19. Security Documents	73
5.20. Solvency	73
5.21. Regulation H	73
5.22. Condition of the Property	73
5.23. No Condemnation	74
5.24. Operating Permits	74
5.25. Public Access	74
5.26. Anti-Terrorism Laws	74
SECTION 6. CONDITIONS PRECEDENT	74
6.1. Closing Date	74
6.2. Conditions to Each Extension of Credit	76
SECTION 7. AFFIRMATIVE COVENANTS	76
7.1. Financial Statements	76
7.2. Certificates; Other Information	77
7.3. Payment of Obligations	78
7.4. Maintenance of Existence; Compliance	78
7.5. Maintenance of Property; Insurance	79
7.6. Inspection of Property; Books and Records; Discussions	79
7.7. Notices	79
7.8. Environmental Laws	80
7.9. [Reserved]	80
7.10. Additional Collateral, etc.	80
7.11. Further Assurances	82
7.12. Clean Down	82
SECTION 8. NEGATIVE COVENANTS	82

8.1.	Financial Condition Covenants	83
8.2.	Indebtedness	83
8.3.	Liens	84
8.4.	Fundamental Changes	85

	<u>Page</u>
8.5. Disposition of Property	86
8.6. Restricted Payments	86
8.7. Investments	87
8.8. Optional Payments of Certain Debt	88
8.9. Transactions with Affiliates	88
8.10. Sales and Leasebacks	88
8.11. Hedge Agreements	89
8.12. Changes in Fiscal Periods	89
8.13. Negative Pledge Clauses	89
8.14. Clauses Restricting Subsidiary Distributions	89
8.15. Lines of Business	89
SECTION 9. EVENTS OF DEFAULT	89
SECTION 10. THE AGENTS	92
10.1. Appointment	92
10.2. Delegation of Duties	92
10.3. Exculpatory Provisions	92
10.4. Reliance by Agents	92
10.5. Notice of Default	93
10.6. Non-Reliance on Agents and Other Lenders	93
10.7. Indemnification	93
10.8. Withholding Tax	94
10.9. Agent in Its Individual Capacity	94
10.10. Successor Administrative Agent	94
10.11. Agents Generally	94
10.12. The Lead Arrangers	94
10.13. No Reliance on Administrative Agent' s Customer Identification Program	94
10.14. USA Patriot Act	95
SECTION 11. MISCELLANEOUS	95
11.1. Amendments and Waivers	95
11.2. Notices	97
11.3. No Waiver; Cumulative Remedies	98
11.4. Survival of Representations and Warranties	98
11.5. Payment of Expenses	98
11.6. Successors and Assigns; Participations and Assignments	99
11.7. Adjustments; Set off	102
11.8. Counterparts	102
11.9. Severability	102
11.10. Integration	103
11.11. GOVERNING LAW	103
11.12. Submission to Jurisdiction; Waivers	103
11.13. Acknowledgments	103
11.14. Releases of Guarantees and Liens	104
11.15. Confidentiality	104
11.16. WAIVERS OF JURY TRIAL	105
11.17. Interest Rate Limitation	105



11.18.	Canadian Borrower	105
11.19.	Judgment Currency	105

-iii-

---

## SCHEDULES:

- 1.1 Mortgaged Property
- 1.2 Commitments
- 3.7 Existing Letters of Credit
- 5.4 Consents, Authorizations, Filings and Notices
- 5.15 Subsidiaries
- 5.19(a) UCC Filing Jurisdictions
- 5.19(b) Mortgage Filing Jurisdictions
- 8.2(d) Existing Indebtedness
- 8.3(f) Existing Liens

## EXHIBITS:

- A [Reserved]
- B Form of Assignment and Assumption
- C Form of Compliance Certificate
- D Form of Guarantee and Collateral Agreement
- E Form of Mortgage
- F Forms of Non-Bank Tax Certificates
- G-1 Form of Term Note
- G-2 Form of U.S. Revolving Note
- G-3 Form of Canadian Revolving Note
- H Form of Closing Date Certificate
- I-1 Form of Legal Opinion of Simpson Thacher & Bartlett LLP
- I-2 Form of Legal Opinion of Squire Sanders (US) LLP. (Ohio and California)
- I-3 Form of Legal Opinion of Fasken Martineau DuMoulin LLP (Ontario)
- I-4 Form of Legal Opinion of Warner Norcross & Judd LLP (Michigan)
- I-5 Form of Legal Opinion of McInnes Cooper (Nova Scotia)
- J Form of Borrowing Notice
- K Form of Discount Note
- L Form of Debenture (Canada)
- M Form of Security Agreement (Canada)
- N Form of Notice of Security Interest in IP (Canada)
- O Form of Canadian Guarantee Agreement
- P Form of First Lien Intercreditor Agreement
- Q Form of Discounted Prepayment Option Notice
- R Form of Lender Participation Notice
- S Form of Discounted Voluntary Prepayment Notice

CREDIT AGREEMENT, dated as of March 6, 2013 (this “Agreement”), among CEDAR FAIR, L.P., a Delaware limited partnership (the “U.S. Borrower” or “Cedar Fair LP”), MAGNUM MANAGEMENT CORPORATION, an Ohio corporation (the “U.S. Co-Borrower”), CANADA’ S WONDERLAND COMPANY, a Nova Scotia unlimited liability company (the “Canadian Borrower” and together with the U.S. Borrower and the U.S. Co-Borrower, collectively, the “Borrowers” and, individually, a “Borrower”), the several banks and other financial institutions or entities from time to time parties to this Agreement (the “Lenders”), the Issuing Lenders and Swing Line Lenders party hereto and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, and together with its successors, the “Administrative Agent”) and as collateral agent (in such capacity, and together with its successors, the “Collateral Agent”).

WHEREAS, in connection with the consummation of the Refinancing (as defined herein), the Borrowers have requested the Lenders to extend credit in the form of (a) Term Loans on the Closing Date, in an aggregate principal amount not in excess of \$630,000,000, and (b) Revolving Loans, Swing Line Loans and Letters of Credit at any time and from time to time prior to the Revolving Termination Date, in an aggregate outstanding amount at any time not in excess of \$255,000,000;

NOW THEREFORE, in consideration of the foregoing, and for other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

## SECTION 1. DEFINITIONS

1.1. Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“Acceptable Discount”: as defined in Section 4.1(b)(iii).

“Acceptance Date”: as defined in Section 4.1(b)(ii).

“Acceptance Fee”: a fee payable by the Canadian Borrower or the U.S. Borrower, as applicable, with respect to the acceptance of a Bankers’ Acceptance by a Canadian Revolving Lender, as set forth in Section 4.5(f) and as such fee is set forth in the definition of “Applicable Margin” or, with respect to the acceptance of a Bankers’ Acceptance by any Replacement Revolving Commitment, in the applicable Replacement Revolving Facility Amendment.

“Acquired Entity”: as defined in the definition of “Permitted Acquisition”.

“Additional Extensions of Credit”: as defined in Section 11.1.

“Additional First Lien Collateral Agent”: as defined in the First Lien Intercreditor Agreement.

“Administrative Agent”: as defined in the preamble to this Agreement.

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agents”: the collective reference to the Co-Syndication Agents, the Lead Arrangers, the Collateral Agent and the Administrative Agent, which term shall include, for purposes of Section 10 only, each Issuing Lender and each Swing Line Lender.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to the sum of (a) the amount of such Lender’ s Term Commitments then in effect or, if the Term Commitments have terminated, the aggregate then unpaid principal amount of such Lender’ s Term Loans and (b) the amount of such Lender’ s Revolving

Commitments then in effect or, if the Revolving Commitments have terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding, in the case of any Revolving Loans made or Letters of Credit issued in Canadian Dollars, based on the Dollar Equivalent of such Revolving Loans or Letters of Credit.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“Agreement”: this Credit Agreement.

“Anti-Terrorism Law”: the USA Patriot Act or any other law in the U.S. or Canada pertaining to the prevention of future acts of terrorism, in each case as such law may be amended from time to time.

“Applicable Discount”: as defined in Section 4.1(b)(iii).

“Applicable ECF Percentage”: for any fiscal year, (a) 50% if the Senior Secured Leverage Ratio as of the last day of such fiscal year is greater than 3.75 to 1.00, and (b) 0% if the Senior Secured Leverage Ratio as of the last day of such fiscal year is equal to or less than 3.75 to 1.00.

“Applicable Margin”: for each Type of Loan (other than Refinancing Term Loans, Extended Term Loans and Revolving Loans made pursuant to Replacement Revolving Commitments which shall have Applicable Margins as set forth in the applicable Refinancing Term Loan Amendment, Term Loan Extension Amendment or Replacement Revolving Facility Amendment, as applicable), the rate per annum set forth under the relevant column heading below:

	Eurodollar Loans		Base Rate Loans		Canadian Prime Rate Loans		Acceptance Fee	
U.S. Revolving Loan	2.25	%	1.25	%	N.A.		N.A.	
Canadian Revolving Loans	2.25	%	1.25	%	1.25	%	2.25	%
Term Loans	2.50	%	1.50	%	N.A.		N.A.	

“Application”: an application, in such form as the applicable Issuing Lender may specify from time to time, requesting the Issuing Lender to open a Letter of Credit.

“Approved Fund”: as defined in Section 11.6.

“Asset Sale”: any Disposition of (a) Property or series of related Dispositions of Property (excluding any such Disposition permitted by clause (a), (b), (c) or (d) of Section 8.5) that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$10,000,000 or (b) any Capital Stock of any Subsidiary or series of related Dispositions of Capital Stock of any Subsidiary (in either case, whether through the sale or issuance thereof or otherwise), excluding any such Disposition permitted by clause (d) of Section 8.5, that yields gross proceeds to any Group Member (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of \$10,000,000.

“Assignee”: as defined in Section 11.6(b).

“Assignment and Assumption”: an Assignment and Assumption, substantially in the form of Exhibit B or such other form as is reasonably acceptable to the Administrative Agent.

“Available Amount”: at any time, the sum of:

---

(i) \$183.0 million plus the cumulative portion of Excess Cash Flow for each fiscal year of Cedar Fair LP, commencing with the fiscal year ending December 31, 2013, that is not required to be applied to prepay or repay Loans pursuant to Section 4.2; plus

(ii) the Net Cash Proceeds from any sale of Capital Stock of Cedar Fair LP (or contributions to the capital of Cedar Fair LP) following the Closing Date (except to the extent such amounts were relied on to make a Permitted Acquisition pursuant to the parenthetical contained in clause (ii) of the definition of Permitted Acquisition); minus

(iii) the aggregate amount of Restricted Payments following the Closing Date made in reliance on Sections 8.6(f); minus

(iv) the aggregate amount of Investments made following the Closing Date in reliance on Section 8.7(m) (net of any cash return to Cedar Fair LP and its Subsidiaries in respect of such Investments); minus

(v) the aggregate amount of Indebtedness prepaid in reliance on Section 8.8(iii).

“Available Canadian Revolving Commitment”: as to any Canadian Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s Canadian Revolving Commitment then in effect over (b) such Lender’s Canadian Revolving Extensions of Credit then outstanding; provided that, in calculating any Lender’s Canadian Revolving Extensions of Credit for the purpose of determining such Lender’s Available Canadian Revolving Commitment pursuant to Section 3.5, the aggregate principal amount of Canadian Swing Line Loans then outstanding shall be deemed to be zero.

“Available Liquidity”: at any time of determination an amount equal to the sum of (a) the aggregate Available Canadian Revolving Commitments at such time plus (b) the aggregate Available U.S. Revolving Commitments at such time plus (c) unrestricted cash of the Loan Parties on hand at such time less (d) the dollar amount of checks written by Loan Parties but not yet cleared against the balance on deposit in the Loan Parties’ bank accounts at such time.

“Available U.S. Revolving Commitment”: as to any U.S. Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender’s U.S. Revolving Commitment then in effect over (b) such Lender’s U.S. Revolving Extensions of Credit then outstanding; provided that, in calculating any Lender’s U.S. Revolving Extensions of Credit for the purpose of determining such Lender’s Available U.S. Revolving Commitment pursuant to Section 3.5, the aggregate principal amount of U.S. Swing Line Loans then outstanding shall be deemed to be zero.

“BA Equivalent Loan”: a Canadian Revolving Loan (or Replacement Revolving Loan to the Canadian Borrower or the U.S. Borrower) made by a Non-BA Lender evidenced by a Discount Note.

“BA Loan”: a Canadian Revolving Loan (or Replacement Revolving Loan to the Canadian Borrower or the U.S. Borrower) made by way of the issuance of Bankers’ Acceptances.

“Bankers’ Acceptance”: a bill of exchange, including a depository bill issued in accordance with the Depository Bills and Notes Act (Canada), denominated in Canadian Dollars, drawn by the Canadian Borrower or the U.S. Borrower and accepted by a Canadian Revolving Lender, and includes a Discount Note.

“Bankruptcy Event”: with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the

---

enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Base Rate”: for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 0.50% and (c) the Eurodollar Rate (after giving effect to any applicable minimum rate set forth herein) applicable for an interest period of one month plus 1.00%. For purposes hereof: “Prime Rate” shall mean the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York, New York. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Eurodollar Rate, respectively.

“Base Rate Loans”: Loans the rate of interest applicable to which is based upon the Base Rate.

“Benefited Lender”: as defined in Section 11.7(a).

“Blocked Person”: as defined in Section 5.26.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower” and “Borrowers”: as defined in the preamble to this Agreement.

“Borrower Credit Agreement Obligations”: as defined in the Guarantee and Collateral Agreement.

“Borrowing Date”: any Business Day specified by the applicable Borrower as a date on which the applicable Borrower requests the relevant Lenders to make Loans hereunder.

“Borrowing Notice”: with respect to any request for the borrowing of Loans hereunder, a notice from the applicable Borrower, substantially in the form of, and containing the information prescribed by, Exhibit J, delivered to the Administrative Agent.

“Business”: as defined in Section 5.17(b).

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City or (solely with respect to all notices and determinations in connection with, and payments of principal and interest on, Canadian Revolving Extensions of Credit) Toronto, Ontario are authorized or required by law to close, provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the London interbank eurodollar market.

“Canadian Benefit Plans”: all material employee benefit plans, funds, programs and policies maintained or contributed to or for which any Group Members has any liability in respect to Canadian employees by any Group Member formed in Canada that are not Canadian Pension Plans including, without limitation, all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, supplementary unemployment benefit plans or arrangements and all material life, health, dental and disability plans and arrangements in which the employees or former employees of any Group Member employed in Canada participate or are eligible to participate, in each case whether written or oral, funded or unfunded, insured or self-insured, reported or unreported, but excluding all stock option or stock purchase plans.

“Canadian Borrower”: as defined in the preamble hereto.

“Canadian CFC Subsidiary”: any Canadian Subsidiary that is a CFC or a Subsidiary of a CFC.

“Canadian Dollar” and “C\$”: lawful currency of Canada.

---

“Canadian Guarantee Agreement”: the Canadian Guarantee Agreement executed and delivered by the Canadian Borrower, substantially in the form of Exhibit O.

“Canadian Guarantor”: (i) the Canadian Borrower and (ii) each Canadian Subsidiary that is not a Canadian CFC Subsidiary other than any such Subsidiary that is not a Material Subsidiary.

“Canadian Issuing Lender”: JPMorgan Chase Bank, N.A. or any other Canadian Revolving Lender from time to time designated by the Canadian Borrower or the U.S. Borrower as the Canadian Issuing Lender with the consent of such Canadian Revolving Lender and the Administrative Agent.

“Canadian L/C Obligations”: at any time, an amount equal to the sum of (a) the then aggregate undrawn and unexpired amount of the then outstanding Canadian Letters of Credit and (b) the aggregate amount of drawings under the Canadian Letters of Credit that have not then been reimbursed pursuant to Section 3.11.

“Canadian L/C Participants”: with respect to any Canadian Letter of Credit, the collective reference to the Canadian Revolving Lenders other than the Canadian Issuing Lender that issued such Canadian Letter of Credit.

“Canadian L/C Sub Commitment”: Five Million Dollars (\$5,000,000).

“Canadian Letters of Credit”: as defined in Section 3.7(c).

“Canadian Obligations”: the obligations of the Canadian Borrower to pay the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Term Loans, Canadian Revolving Loans made to the Canadian Borrower and Canadian Reimbursement Obligations of the Canadian Borrower and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Canadian Borrower, whether or not a claim for post filing or post-petition interest is allowed in such proceeding) the Term Loans, the Canadian Revolving Loans, the Canadian Reimbursement Obligations and all other obligations and liabilities of the Canadian Borrower to the Canadian Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Canadian Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Lead Arrangers, to the Agents or to any Lender that are required to be paid by the Canadian Borrower pursuant hereto or thereto) or otherwise.

“Canadian Payment Amount”: as defined in Section 3.11(b).

“Canadian Payment Office”: the office specified from time to time by the Administrative Agent as its payment office by notice to Cedar Fair LP, the Canadian Borrower and the Canadian Revolving Lenders.

“Canadian Pension Plans”: any plan, program or arrangement which is considered to be a pension plan for the purposes of any applicable pension benefits standards, or tax, statute and/or regulation in Canada or any province or territory thereof established, maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Group Member, their respective employees or former employees, in each case whether written or oral, funded or unfunded, insured or self-insured, reported or unreported.

“Canadian Prime Rate”: on any day the greater of:

(a) the annual rate of interest quoted from time to time in the “Report on Business” section of The Globe and Mail as being “Canadian Prime Rate”, “chartered bank prime rate” or words of similar description; and

(b) the CDOR Rate in effect from time to time plus 100 basis points per annum.

---

Any change in the Canadian Prime Rate shall be effective as of the opening of business on the date the change becomes effective generally.

“Canadian Prime Rate Loans”: Canadian Revolving Loans which are denominated in Canadian Dollars and in respect of which the Canadian Borrower or the U.S. Borrower is obligated to pay interest in accordance with Section 4.5 at the Canadian Prime Rate plus the Applicable Margin.

“Canadian Property” any right or interest in or to property of any kind whatsoever whether now owned or hereafter acquired, whether real, personal or mixed and whether tangible or intangible, in each case as and while located in Canada, including, without limitation, the Capital Stock of any Person formed and existing under the laws of Canada or any territory, province or subdivision thereof.

“Canadian Refunded Swing Line Loans”: as defined in Section 3.4(g).

“Canadian Refunding Date”: as defined in Section 3.4(h).

“Canadian Reimbursement Obligations”: the Reimbursement Obligations owing by the Canadian Borrower or the U.S. Borrower pursuant to the Canadian Revolving Facility.

“Canadian Revolving Commitment”: as to any Canadian Revolving Lender, the obligation of such Lender, if any, to make Canadian Revolving Loans and participate in Canadian Swing Line Loans and Canadian Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Canadian Revolving Commitment” under such Lender’s name (i) on Schedule 1.2 or (ii) as the case may be, on the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including pursuant to Section 2.6). The aggregate amount of Canadian Revolving Commitments as of the Closing Date is Fifteen Million Dollars (\$15,000,000). For the avoidance of doubt, all Replacement Revolving Commitments in favor of both the Canadian Borrower and the U.S. Borrower shall constitute “Canadian Revolving Commitments” for all purposes of this Agreement.

“Canadian Revolving Credit Percentage”: as to any Canadian Revolving Lender at any time, the percentage which such Lender’s Canadian Revolving Commitment then constitutes of the aggregate Canadian Revolving Commitments (or, at any time after the Canadian Revolving Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender’s Canadian Revolving Extensions of Credit then outstanding constitutes of the amount of the aggregate Canadian Revolving Extensions of Credit then outstanding) ; provided that in the case of Section 4.16 when a Defaulting Lender shall exist, “Canadian Revolving Credit Percentage” shall mean the percentage of the total Canadian Revolving Commitments (disregarding any Defaulting Lender’s Canadian Revolving Commitment) represented by such Lender’s Canadian Revolving Commitment.

“Canadian Revolving Extensions of Credit”: as to any Canadian Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Canadian Revolving Loans (including those made by way of BA Loans calculated at the face amount of the Bankers’ Acceptances issued in connection therewith) made by such Lender then outstanding, (b) such Lender’s Canadian Revolving Credit Percentage of the Canadian L/C Obligations then outstanding and (c) such Lender’s Canadian Revolving Credit Percentage of the Canadian Swing Line Loans then outstanding.

“Canadian Revolving Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Canadian Revolving Lender”: each Lender that has a Canadian Revolving Commitment or that is the holder of Canadian Revolving Loans, including, if applicable, institutions that, in separate capacities, serve as the Canadian Issuing Lender.

“Canadian Revolving Loans”: as defined in Section 3.1(b).

“Canadian Revolving Note”: as defined in Section 4.14(d).



---

“Canadian Secured Parties”: the collective reference to the Term Lenders, the Canadian Revolving Lenders, the Collateral Agent (in its capacity as agent for the other Canadian Secured Parties), the Administrative Agent, the Qualified Counterparties under Specified Agreements entered into by the Canadian Borrower or any of its Subsidiaries, the Canadian Issuing Lenders and the Canadian Swing Line Lender.

“Canadian Security Documents”: collectively, (a) the Debenture (Canada), the Security Agreement (Canada), and the Notice of Security Interest in IP (Canada), in each case, between each of the Loan Parties having Canadian Property and the Collateral Agent, (b) the Canadian Guarantee Agreement, and (c) all other documents delivered to the Collateral Agent granting or perfecting a Lien on Canadian Property of any Person, including all financing statements filed in connection therewith, any intellectual property security agreements, blocked account agreements or control agreements that may be required to be delivered pursuant to this Agreement or any other Loan Document with respect to such Canadian Property, and all other security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on such Canadian Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“Canadian Swing Line Lender”: JPMorgan Chase Bank, N.A., and each other Lender that has a Canadian Swing Line Sub Commitment or that is a holder of Canadian Swing Line Loans; provided, that there shall be no more than one Canadian Swing Line Lender at any time.

“Canadian Swing Line Loans”: as defined in Section 3.3(c).

“Canadian Swing Line Participation Amount”: as defined in Section 3.4(h).

“Canadian Swing Line Sub Commitment”: the obligation of the Canadian Swing Line Lender to make Canadian Swing Line Loans pursuant to Section 3.4 in an aggregate principal amount at any one time outstanding not to exceed Five Million Dollars (\$5,000,000).

“Capital Expenditures”: for any period, with respect to any Person, the aggregate of all expenditures by such Person and its Subsidiaries for the acquisition or leasing (pursuant to a capital lease) of fixed or capital assets or additions to equipment (including replacements, capitalized repairs and improvements during such period) that should be capitalized under GAAP on a consolidated balance sheet of such Person and its Subsidiaries.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government, the Canadian Government or issued by any agency thereof and backed by the full faith and credit of the United States or Canada, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or by a bank listed in Schedule I of the Bank Act (Canada) and having combined capital and surplus of not less than \$500,000,000; (c) commercial paper of an issuer rated at least A1 by Standard & Poor’s Ratings Services (“S&P”) or P1 by Moody’s Investors Service, Inc. (“Moody’s”), or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days, with respect to securities issued or fully guaranteed or insured by the United States or Canada; (e) securities with maturities of one year or less from the date of acquisition issued or fully



guaranteed by any state, province, commonwealth or territory of the United States or Canada, by any political subdivision or taxing authority of any such state, province, commonwealth or territory or by any foreign government, the securities of which state, province, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A1 by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition or money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least \$5,000,000,000.

"CDOR Rate": on any day, the annual rate of interest which is the arithmetic average of the "BA 1 month" (or, in the context of the definition of "Discount Rate", the 1, 2, 3 or 6 month) rates applicable to Canadian Dollar Bankers' Acceptances issued by Schedule I Lenders identified as such on the Reuters Screen CDOR Page at approximately 10:00 a.m. (Toronto time) on such day (as adjusted by the Administrative Agent after 10:00 a.m. to reflect any error in any posted rate or in the posted average annual rate). If the rate does not appear on the Reuters Screen CDOR Page as contemplated above, then the CDOR Rate on any day shall be calculated as the arithmetic average of the discount rates applicable to one month (or, in the context of the definition of "Discount Rate", the 1, 2, 3 or 6 month) Canadian Dollar Bankers' Acceptances of, and as quoted by, any two of the Schedule I Lenders, chosen by the Administrative Agent in its discretion, as of 10:00 a.m. on such day, or if such day is not a Business Day, then on the immediately preceding Business Day. If less than two Schedule I Lenders quote the aforementioned rate, the CDOR Rate shall be the arithmetic mean (rounded upward to the nearest basis point) of the rates quoted by The Bank of Nova Scotia, Royal Bank of Canada, Canadian Imperial Bank of Commerce, The Toronto-Dominion Bank and Bank of Montreal.

"Cedar Fair LP": as defined in the preamble to this Agreement.

"CFC": a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Charges": as defined in Section 11.17.

"CIP Regulations": as defined in Section 10.13.

"CLO": as defined in Section 11.6.

"Closing Date": the date on which the conditions precedent set forth in Section 6 are satisfied in accordance therewith and this Agreement becomes effective, which date was March 6, 2013.

"Closing Date Certificate": a certificate, duly executed by each Loan Party, substantially in the form of Exhibit H.

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Co-Documentation Agents": KeyBank National Association and Fifth Third Bank, in their capacity as such and their respective successors in such capacity.

"Collateral": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

"Collateral Agent": as defined in the preamble to this Agreement.

"Commitment": as to any Lender, the sum of the Term Commitments, the Revolving Commitments and the Replacement Revolving Commitments of such Lender.

---

“Commitment Fee Rate”: (i) with respect to the Revolving Credit Facilities, 0.50% per annum; provided that the Commitment Fee Rate will be 0.375% if the Consolidated Leverage Ratio is less than or equal to 3.75 to 1.00 as of the date of the most recent Compliance Certificate and no Default has occurred and is continuing and (ii) with respect to any Replacement Revolving Commitment, as specified in the applicable Replacement Revolving Facility Amendment.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Commonly Controlled Entity”: any entity, whether or not incorporated, that is under common control with any Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes any Borrower and that is treated as a single employer under Section 414 of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit C.

“Canadian Subsidiary”: any Subsidiary of Cedar Fair LP organized under the laws of Canada.

“Conduit Lender”: any special purpose entity organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument, subject to the consent of the Administrative Agent and Cedar Fair LP (which consent shall not be unreasonably withheld); provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that a Conduit Lender shall be entitled to the benefits of Section 4.9, 4.10, 4.11 or 11.5 (subject to the limitations and requirements of those Sections and Sections 4.12 and 4.13) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.6 but no Conduit Lender shall be deemed to have any Commitment.

“Confidential Information Memorandum”: the Confidential Information Memorandum dated May 2010 and furnished to the Lenders.

“Consolidated Current Assets”: at any date, all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of Cedar Fair LP and its Subsidiaries at such date.

“Consolidated Current Liabilities”: at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of Cedar Fair LP and its Subsidiaries at such date, but excluding (a) the current portion of any Funded Debt of Cedar Fair LP and its Subsidiaries and (b) without duplication of clause (a) above, all Indebtedness consisting of Revolving Loans or Swing Line Loans to the extent otherwise included therein.

“Consolidated EBITDA”: for any period, Consolidated Net Income for such period plus, without duplication and to the extent reflected as a charge in the statement of such Consolidated Net Income for such period, the sum of (a) income tax expense, (b) interest expense, amortization or write-off of debt discount and debt issuance costs and commissions, discounts, debt extinguishment costs and other fees and charges associated with Indebtedness (including the Loans), (c) depreciation and amortization expense, (d) amortization of intangibles and organization costs, (e) any extraordinary charges or losses determined in accordance with GAAP and any non-recurring, unusual or restructuring cash charges in an aggregate amount not to exceed the greater of (i) \$20,000,000 in any four fiscal quarter period and (ii) an amount equal to 5% of Consolidated EBITDA of the U.S. Borrower for such period (prior to giving effect to any adjustments pursuant to this clause (e)), (f) non-cash compensation expenses arising from the issuance of stock, options to purchase stock and stock appreciation rights and other equity-based compensation to the management of Cedar Fair LP, (g) fees, commissions, expenses, debt extinguishment costs and other costs incurred in connection with the negotiation of the Refinancing and transactions costs and customary fees to

third parties incurred in connection with the issuance of stock or the issuance or incurrence of debt for borrowed money, (h) any other non-recurring, non-cash charges, non-cash expenses or non-cash losses of Cedar Fair LP or any of its Subsidiaries for such period (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of or a reserve for cash charges for any future period); provided, however, that cash payments made in such period or in any future period in respect of such non-cash charges, expenses or losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of or a reserve for cash charges for any future period) shall be subtracted from Consolidated Net Income in calculating Consolidated EBITDA in the period when such payments are made and (i) proceeds of business interruption insurance and any expenses reimbursed by third parties (in each case, only to the extent actually received in cash and only to the extent not included in calculating Consolidated Net Income), and minus, to the extent included in the statement of such Consolidated Net Income for such period, the sum of (a) interest income, (b) any extraordinary income or gains determined in accordance with GAAP and (c) any other non-cash income (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period that are described in the parenthetical to clause (h) above), all as determined on a consolidated basis.

“Consolidated Fixed Charge Coverage Ratio”: for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Fixed Charges for such period; provided that the Consolidated Fixed Charge Coverage Ratio shall be determined on a Pro Forma Basis.

“Consolidated Fixed Charges”: for any period, the sum (without duplication) of (a) Consolidated Interest Expense for such period (other than one-time fees, commissions, expenses, debt extinguishment costs and other costs incurred in connection with any financing or refinancing), (b) income taxes paid in cash during such period, excluding, for the avoidance of doubt, taxes resulting from the gain on the sale of assets and (c) Capital Expenditures paid in cash during such period (excluding such amounts paid with Reinvestment Deferred Amounts and other amounts reimbursed by a third party that is not a Group Member to the extent received in cash and excluding Capital Expenditures constituting all or a portion of a Permitted Acquisition).

“Consolidated Interest Expense”: for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of Cedar Fair LP and its Subsidiaries for such period with respect to all outstanding Indebtedness of Cedar Fair LP and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedge Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

“Consolidated Leverage Ratio”: at any date, the ratio of (a) Consolidated Total Debt as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date; provided that the Consolidated Leverage Ratio shall be determined on a Pro Forma Basis.

“Consolidated Net Income”: for any period, the consolidated net income (or loss) of Cedar Fair LP and its Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person (other than a Subsidiary of Cedar Fair LP) in which Cedar Fair LP or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Cedar Fair LP or such Subsidiary in the form of dividends or similar distributions and (b) the undistributed earnings of any Subsidiary of Cedar Fair LP to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

“Consolidated Total Debt”: at any date, the aggregate principal amount of all Indebtedness (of the type described in clauses (a) through (e), inclusive, of the definition of such term) of Cedar Fair LP and its Subsidiaries at such date, other than Indebtedness for the Revolving Loans, determined on a consolidated basis in accordance with GAAP.

“Consolidated Working Capital”: at any date, the excess of Consolidated Current Assets on such date over Consolidated Current Liabilities on such date.

---

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Co-Syndication Agents”: UBS Securities LLC and Wells Fargo Bank, N.A., in their capacity as such and their respective successors in such capacity.

“Credit Party”: as defined in the definition of “Defaulting Lender”.

“Current Holder Group”: (i) those individuals who are officers and directors of Cedar Fair LP or the Managing General Partner on the Closing Date, (ii) the spouses, heirs, legatees, descendants and blood relatives to the third degree of consanguinity of any such individual, (iii) the executors and administrators of the estate of any such individual, and any court appointed guardian of any such individual, and (iv) any trust for the benefit of any such individual referred to in the foregoing clauses (i) and (ii) or any other individuals, so long as one or more members of the Current Holder Group has the exclusive right to control the voting and disposition of securities held by such trust.

“Debenture (Canada)”: the Debenture executed and delivered by the Canadian Borrower, substantially in the form of Exhibit L.

“Default”: any of the events specified in Section 9, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Defaulting Lender”: any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swing Line Loans within two Business Days of the date required to be funded by it hereunder (unless the subject of a good faith dispute and such Lender has notified the Administrative Agent in writing that a condition precedent to funding, specifically identified and including the particular default, has not been satisfied), (b) with respect to a Revolving Lender, notified any Borrower, the Administrative Agent, any Issuing Lender or any Swing Line Lender (each, a “Credit Party”) in writing that it does not intend or expect to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (in each case, unless the subject of a good faith dispute notified to the Administrative Agent in writing in reasonable detail that a condition precedent to funding, specifically identified and including the particular default, has not been satisfied), (c) failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swing Line Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (d) otherwise failed to pay over to a Credit Party any other amount required to be paid by it hereunder within two Business Days of the date when due, unless the subject of a good faith dispute, or (e) has become the subject of a Bankruptcy Event.

“Discount Note”: a non-interest bearing promissory note denominated in Canadian Dollars, substantially in the form of Exhibit K, issued by the Canadian Borrower or the U.S. Borrower to a Non-BA Lender to evidence a BA Equivalent Loan.

“Discount Proceeds”: for any Bankers’ Acceptance issued hereunder, an amount calculated on the applicable Borrowing Date by multiplying:

- (a) the face amount of the Bankers’ Acceptance by
- (b) the quotient obtained by dividing:
  - (i) one by

---

(ii) the sum of one plus the product of:

(A) the Discount Rate applicable to the Bankers' Acceptance and

(B) a fraction, the numerator of which is the number of days in the applicable Interest Period and the denominator of which is 365,

with the quotient being rounded up or down to the fifth decimal place and 0.000005 being rounded up.

"Discount Range": as defined in Section 4.1(b)(ii).

"Discount Rate": (a) in respect of any Bankers' Acceptance accepted by a Lender that is a Schedule I Lender, the CDOR Rate for the applicable period; and (b) in respect of any Bankers' Acceptance accepted by a Lender that is a Schedule II Lender, the lesser of (i) the CDOR Rate for the applicable period plus 0.10% and (ii) the rate quoted by the Schedule II Reference Lenders.

"Discounted Prepayment Option Notice": as defined in Section 4.1(b)(ii).

"Discounted Voluntary Prepayment": as defined in Section 4.1(b)(i).

"Discounted Voluntary Prepayment Notice": as defined in Section 4.1(b)(v).

"Disposition": with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"Dollar Equivalent": as to any amount denominated in Canadian Dollars at any time, the equivalent amount in Dollars as determined on the basis of the Exchange Rate for the purchase of Dollars with Canadian Dollars as of the date of the calculation.

"Dollars" and "\$": dollars in lawful currency of the United States.

"Domestic Subsidiary": any Subsidiary of Cedar Fair LP organized under the laws of the United States, any state thereof or the District of Columbia.

"Environmental Laws": any and all foreign, Federal, Canadian, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto and any regulations promulgated thereunder.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including basic, supplemental, marginal and emergency reserves under any regulations of the Board or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on Reuters Page LIBOR01 Page as of 11:00 A.M., London time, two Business Days prior to the beginning of such Interest Period; provided that in the case of U.S. Term Loans, the Eurodollar Base Rate shall not be less than 0.75%. In the event that such rate does not appear on Reuters Page LIBOR01 Page (or otherwise on such screen), the "Eurodollar Base Rate" shall be determined



by reference to such other comparable publicly available service for displaying eurodollar rates as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which the Administrative Agent is offered Dollar deposits at or about 11:00 A.M., New York City time, two Business Days prior to the beginning of such Interest Period in the interbank eurodollar market where its eurodollar and foreign currency and exchange operations are then being conducted for delivery on the first day of such Interest Period for the number of days comprised therein.

“Eurodollar Loans”: Loans the rate of interest applicable to which is based upon the Eurodollar Rate.

“Eurodollar Rate”: with respect to each day during each Interest Period pertaining to a Eurodollar Loan, a rate per annum determined for such day in accordance with the following formula (rounded to the sixth decimal point):

$$\frac{\text{Eurodollar Base Rate}}{1.00 \text{ minus Eurocurrency Reserve Requirements}} \\ \text{(to the extent, if any, applicable to the Eurodollar Tranche in question)}$$

“Eurodollar Tranche”: the collective reference to Eurodollar Loans under a particular Facility the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Event of Default”: any of the events specified in Section 9; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Excess Cash Flow”: for any fiscal year of Cedar Fair LP (a)(i) Consolidated EBITDA for such fiscal year plus (ii) any decrease in Consolidated Working Capital for such fiscal year minus (b) the sum of, in each case to the extent not otherwise reducing Consolidated EBITDA in such period, without duplication, (i) scheduled principal payments of Consolidated Total Debt during such period (including for purposes hereof, sinking fund payments, payments in respect of the principal components under capital leases and the like relating thereto), in each case other than in connection with a refinancing thereof, (ii) Consolidated Fixed Charges for such period other than to the extent financed with the proceeds of Indebtedness (other than Revolving Loans), (iii) to the extent not financed with the incurrence or assumption of Indebtedness or proceeds from an issuance of Capital Stock, the amount of Investments, on a consolidated basis, made by Cedar Fair LP and its Subsidiaries during such period pursuant to clauses (g), (i), (j), (k), (l) and (m) of Section 8.7 and (iv) any increase in Consolidated Working Capital for such fiscal year.

“Excess Cash Flow Application Date”: as defined in Section 4.2(d).

“Exchange Act”: as defined in Section 7.2(d).

“Exchange Rate”: on any day, (i) with respect to Canadian Dollars, the rate at which Dollars can be acquired on such day by the Administrative Agent in Toronto, Canada (or such other location in Canada selected by the Administrative Agent) for Canadian Dollars in accordance with its customary practice for commercial loans in Canada, and (ii) with respect to Dollars, the rate at which Canadian Dollars can be acquired on such day by the Administrative Agent in Toronto, Canada (or such other location in Canada selected by the Administrative Agent) for Dollars in accordance with its customary practice for commercial loans in Canada.

“Excluded Foreign Subsidiary”: any Subsidiary (other than the Canadian Borrower) that is (a) neither a Domestic Subsidiary nor a Canadian Subsidiary; (b) a Canadian Subsidiary that is a Canadian CFC Subsidiary or that is not a CFC but adverse federal tax consequences would result from its giving a Guarantee; or (c) a Domestic or Canadian Subsidiary that is treated as a disregarded entity for United States federal income tax purposes and substantially all of whose assets are equity interests in one or more Subsidiaries that are CFCs.

“Excluded Indebtedness”: all Indebtedness permitted under Section 8.2 (other than clause (h) thereof).



---

“Excluded Swap Obligation” means, with respect to any Subsidiary Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Subsidiary Guarantor of, or the grant by such Subsidiary Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) (a) by virtue of such Subsidiary Guarantor’s failure for any reason to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Subsidiary Guarantor is a “financial entity,” as defined in section 2(h)(7)(C) the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Subsidiary Guarantor becomes or would become effective with respect to such Swap Obligation.

“Excluded Taxes”: as defined in Section 4.10(a).

“Existing Credit Agreement”: the Amended and Restated Credit Agreement, dated as of July 29, 2010, among the U.S. Borrower, the U.S. Co-Borrower, the Canadian Borrower, the several banks and other financial institutions or entities from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended by Amendment No. 1 thereto dated as of February 25, 2011).

“Existing Letters of Credit”: those letters of credit issued and outstanding under the Existing Credit Agreement immediately prior to the Closing Date and set forth on Schedule 3.7.

“Existing Senior Notes”: 9.125% Senior Notes due 2018 pursuant to an Indenture dated as of July 29, 2010, by and among the Borrowers, the guarantors signatory thereto and The Bank of New York Mellon, as trustee.

“Extended Term Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Existing Term Loan Facility”: as defined in Section 2.5(a).

“Extended Term Loans”: as defined in Section 2.5(a).

“Extending Term Lender”: as defined in Section 2.5(b).

“Extension Election”: as defined in Section 2.5(b).

“Extension Request”: as defined in Section 2.5(a).

“Extension Series”: as defined in Section 2.5(a).

“Facility”: each of (a) the U.S. Term Commitments and the U.S. Term Loans made thereunder (the “U.S. Term Facility”), (b) in respect of the Revolving Commitments (i) the U.S. Revolving Commitments and the U.S. Revolving Extensions of Credit made thereunder (the “U.S. Revolving Facility”) and (ii) the Canadian Revolving Commitments and the Canadian Revolving Extensions of Credit (the “Canadian Revolving Facility”), (c) each Series of Refinancing Term Loans (each such Series, a “Refinancing Term Facility”), (d) each Incremental Series of Incremental Term Loans (each such Incremental Series, an “Incremental Term Facility”) and (e) each Extension Series of Extended Term Loans (each such Extension Series, an “Extended Term Facility”).

“FATCA”: Sections 1471 through 1474 of the Code as of the date of this Agreement (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury Regulations or other official administrative guidance issued thereunder and, for the avoidance of doubt, any intergovernmental agreement entered into in respect of the foregoing.

“Federal Funds Effective Rate”: for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the

---

next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“First Lien Intercreditor Agreement”: an agreement substantially in the form of Exhibit P, by and among the Collateral Agent, the Additional First Lien Collateral Agent and the authorized representatives from time to time party thereto with any such changes as are reasonably acceptable to the Collateral Agent.

“Fiscal Q1”: for any year means the first quarterly fiscal period of Cedar Fair LP during such year and ending on or about March 31 of such year.

“Fiscal Q2”: for any year means the second quarterly fiscal period of Cedar Fair LP during such year and ending on or about June 30 of such year.

“Fiscal Q3”: for any year means the third quarterly fiscal period of Cedar Fair LP during such year and ending on or about September 30 of such year.

“Fiscal Q4”: for any year means the fourth quarterly fiscal period of Cedar Fair LP during such year and ending on December 31 of such year.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender”: a Lender or Issuing Lender that is not a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“Foreign Subsidiary”: any Subsidiary of Cedar Fair LP that is not a Domestic Subsidiary.

“Fronting Fee”: as defined in Section 3.9(b).

“Funded Debt”: as to any Person, all Indebtedness (of the type described in clauses (a) through (e), inclusive, of the definition of such term) of such Person that matures more than one year from the date of its creation or matures within one year from the date of its creation but is renewable or extendible, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including all current maturities and current sinking fund payments in respect of such Indebtedness whether or not required to be paid within one year from the date of its creation and, in the case of the Borrowers, Indebtedness in respect of the Loans.

“Funding Office”: the office of the Administrative Agent specified in Section 11.2 or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to Cedar Fair LP and the Lenders.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time.

“Governmental Authority”: any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“Group Members”: the collective reference to the Borrowers and their respective Subsidiaries.

---

“Guarantee and Collateral Agreement”: the Guarantee and Collateral Agreement executed and delivered by Cedar Fair LP and each Subsidiary Guarantor (other than Canadian Guarantors) dated as of the Closing Date.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrowers in good faith.

“Hedge Agreements”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Hedge Agreement.

“Increased Amount Date”: as defined in Section 2.6(a)(i).

“Incremental Amendment”: as defined in Section 2.6.

“Incremental Series”: as defined in Section 2.6.

“Incremental Term Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Incremental Term Lender”: a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

“Incremental Term Loan Commitment”: the commitment of any Lender, established pursuant to Section 2.6, to make Incremental Term Loans to the Borrowers.

“Incremental Term Loans”: Term Loans made by one or more Lenders to the Borrowers pursuant to Section 2.6.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other 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 of such Person, (f) all obligations of such Person, contingent

---

or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, and (j) for the purposes of Sections 8.2 and 9(e) only, all obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Indemnified Liabilities”: as defined in Section 11.5.

“Indemnitee”: as defined in Section 11.5.

“Initial Revolving Termination Date”: March 6, 2018.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvency Law”: any of Title 11 of the United States Code entitled “Bankruptcy”, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), and the Winding Up and Restructuring Act (Canada), each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction (federal, state, provincial, or otherwise), including any law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

“Insolvent”: pertaining to a condition of Insolvency.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property and intellectual property rights, whether arising under United States or Canadian, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, trade secrets, know how, technology, and all other confidential business or technical information, and all rights to sue at law or in equity for any past, present or future infringement, misappropriation, dilution or other impairment thereof, including the right to receive all proceeds and damages therefrom, and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Interest Payment Date”: (a) as to any Base Rate Loan (other than any Swing Line Loan), the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Eurodollar Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period, (d) as to any Canadian Prime Rate Loan, on the last day of each month while such Loan is outstanding and the final maturity date of such Loan, (e) as to any Loan (other than any Revolving Loan that is a Base Rate Loan and any Swing Line Loan), the date of any repayment or prepayment made in respect thereof and (f) as to any Swing Line Loan, the Swing Line Loan Maturity Date.

“Interest Period”: as to any Eurodollar Loan or BA Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan or BA Loan and ending (1) in the case of Eurodollar Loans, (x) one, three or six months thereafter or (y) if agreed by each Lender of such Eurodollar Loan, twelve months thereafter and (2) in the case of BA Loans, one, three or six months thereafter, subject to availability for all Canadian Revolving Lenders, in each case as selected by the applicable Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan or BA Loan and ending (1) in the case of Eurodollar Loans, one, three, six or twelve months thereafter, as applicable, and (2) in



---

the case of BA Loans, one, three, or six months thereafter, subject to availability for all Canadian Revolving Lenders, in each case as selected by the applicable Borrower, by irrevocable notice to the Administrative Agent, not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period selected in respect of a Eurodollar Loan would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) if any Interest Period selected in respect of a BA Loan would otherwise end on a day that is not a Business Day, such Interest Period shall end on the immediately preceding Business Day;

(iii) no Borrower may select an Interest Period under a particular Facility that would extend beyond the Revolving Termination Date for any Revolving Commitments thereunder or the date final payment is due on the applicable Term Loans, as the case may be;

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

(v) the applicable Borrower shall select Interest Periods so as not to require a payment or prepayment of any Eurodollar Loan during an Interest Period for such Loan.

“Investments”: as defined in Section 8.7.

“Issuing Lender”: any U.S. Issuing Lender and any Canadian Issuing Lender.

“L/C Fee Payment Date”: with respect to any Revolving Credit Facility, the last day of each March, June, September and December and the last day of the Revolving Commitment Period for any Revolving Commitments under such Revolving Credit Facility.

“L/C Obligations”: the U.S. L/C Obligations and the Canadian L/C Obligations.

“L/C Participants”: the U.S. L/C Participants and the Canadian L/C Participants.

“L/C Sub Commitment”: the U.S. L/C Sub Commitment and Canadian L/C Sub Commitment.

“Lead Arrangers”: J.P. Morgan Securities LLC, UBS Securities LLC and Wells Fargo Securities LLC, in their capacities as such and their respective successors in such capacity.

“Leasehold Mortgage”: any Mortgage that grants a lien over any ground leasehold interest of the U.S. Borrower or any other Loan Party.

“Lender Participation Notice”: as defined in Section 4.1(b)(iii).

“Lender Presentation”: the confidential information memorandum dated February 20, 2013 and furnished to the Lenders.

“Lenders”: as defined in the preamble to this Agreement; provided that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

“Letters of Credit”: the Canadian Letters of Credit and the U.S. Letters of Credit.

---

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Loan”: any loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, the Security Documents, the Applications and the Notes.

“Loan Parties”: each Group Member that is a party to a Loan Document.

“Majority Facility Lenders”: with respect to any Facility, the Non-Defaulting Lenders holding more than 50% of the aggregate unpaid principal amount of the U.S. Term Loans, the Refinancing Term Loans of a specified Series, the Extended Term Loans of a specified Extension Series, the Incremental Term Loans of a specified Incremental Series, the Canadian Revolving Extensions of Credit or the U.S. Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Canadian Revolving Facility or the U.S. Revolving Facility, prior to termination in full of, respectively, the Canadian Revolving Commitments or the U.S. Revolving Commitments, the Non-Defaulting Lenders holding more than 50% of, respectively, the Canadian Revolving Commitments or the U.S. Revolving Commitments).

“Managing General Partner”: Cedar Fair Management Inc., an Ohio corporation, together with its successors and assigns.

“Material Adverse Effect”: a material adverse effect on (a) the Refinancing, (b) the business, assets, property, financial condition or results of operations of Cedar Fair LP and its Subsidiaries taken as a whole, (c) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Agents or the Lenders hereunder or thereunder or the validity, perfection or priority of the Collateral Agent’s Liens upon the Collateral or (d) the ability of the Borrowers and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents.

“Material Subsidiary”: at any time, any Subsidiary of Cedar Fair LP (i) that has assets at such time comprising two percent (2%) or more of the consolidated assets of Cedar Fair LP, or (ii) whose operations in the current fiscal year are expected to, or whose operations in the most recent fiscal year did (or would have if such person had been a Subsidiary for such entire fiscal year) represent two percent (2%) or more of the Consolidated EBITDA for such fiscal year; provided, however, that notwithstanding the foregoing, the term “Material Subsidiary” shall include, without limitation, the Canadian Borrower, the U.S. Co-Borrower, Cedar Point, an Ohio general partnership, Cedar Point of Michigan, Inc., a Michigan corporation, Michigan’s Adventure, Inc., a Michigan corporation, Cedar Point, Inc., an Ohio corporation, Cedar Fair Southwest Inc., a Delaware corporation, Kings Island Company, a Delaware corporation, Western Row Properties, Inc., an Ohio corporation, Wonderland Company Inc., a Delaware corporation, Knott’s Berry Farm, a California general partnership and Boeckling, L.P., an Ohio limited partnership.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea formaldehyde insulation.

“Maximum Rate”: as defined in Section 11.17.

“Mortgaged Properties”: the real properties listed on Schedule 1.1, as to which the Collateral Agent for the benefit of the U.S. Secured Parties and/or the Canadian Secured Parties, as the case may be, shall be granted a Lien pursuant to the Mortgages and any other real property in respect of which a Mortgage is provided after the Closing Date pursuant to Section 7.11.

“Mortgages”: each of the fee and ground leasehold mortgages, charges, debentures and deeds of trust, made by any Loan Party in favor of, or for the benefit of, the Collateral Agent for the benefit of the U.S. Secured



---

Parties and/or the Canadian Secured Parties, as the case may be, substantially in the form of Exhibit E or Exhibit L, as the case may be, (with such changes thereto, as shall be advisable under the law of the jurisdiction in which such mortgage, charge, debenture or deed of trust is to be recorded).

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Cash Proceeds”: (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or by the Disposition of any non-cash consideration received in connection therewith or otherwise, but only as and when received) of such Asset Sale or Recovery Event, net of reasonable and customary attorneys’ fees, accountants’ fees, brokers’ commissions, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document and Liens securing Qualifying Senior Secured Debt) and other reasonable and customary fees and expenses actually incurred in connection therewith and net of taxes paid or reasonably estimated to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements) and (b) in connection with any issuance or sale of Capital Stock, any capital contribution or any incurrence of Indebtedness, the cash proceeds received from such issuance, contribution or incurrence, net of reasonable and customary attorneys’ fees, investment banking fees, accountants’ fees, underwriting discounts and commissions and other reasonable and customary fees and expenses actually incurred in connection therewith; provided that (x) no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Cash Proceeds in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed \$20.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds) and (y) in any event, no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Cash Proceeds unless such net cash proceeds shall exceed \$10.0 million.

“Non-BA Lender”: a Canadian Revolving Lender that cannot or does not as a matter of policy accept Bankers’ Acceptances.

“Non-Defaulting Lender”: each Lender other than a Defaulting Lender.

“Non-Excluded Taxes”: as defined in Section 4.10(a).

“Note”: as defined in Section 4.14(d).

“Notice of Security Interest in IP (Canada)”: the Notice of Security Interest in IP executed and delivered by the Canadian Borrower, substantially in the form of Exhibit N.

“Obligations”: without duplication, the Canadian Obligations and the U.S. Obligations.

“Offered Loans”: as defined in Section 4.1(b)(iii).

“Other Taxes”: all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are imposed with respect to an assignment (“Assignment Taxes”) but only if (i) such assignment was not made at the request of the Borrowers pursuant to Section 4.13 and (ii) such Assignment Taxes are imposed as a result of a present or former connection between the assignor or assignee and the jurisdiction imposing such Assignment Taxes (other than any such connection arising solely from such assignor or assignee having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, and/or engaged in any other transaction pursuant to any Loan Document).

“Parent”: with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.



---

“Participant”: as defined in Section 11.6(c)(i).

“Participant Register”: as defined in Section 11.6(c)(i).

“Payment Amount”: as defined in Section 3.11(a).

“Payment Office”: the office specified from time to time by the Administrative Agent as its payment office by notice to Cedar Fair LP and the Lenders.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Permitted Acquisition”: the acquisition by Cedar Fair LP or any other Loan Party of all or substantially all of the assets of a Person or line of business of a Person, or more than 50% of the Capital Stock of a Person (referred to herein as the “Acquired Entity”); provided that (i) the Acquired Entity shall be in a line of business consistent with the requirements of Section 8.15; (ii) the consideration paid in connection with all such acquisitions (including all transaction costs and all Indebtedness incurred or assumed in connection therewith) with respect to any acquired Persons that do not become Subsidiary Guarantors or assets acquired in connection therewith that are not owned by Cedar Fair LP or a Subsidiary Guarantor during the term of this Agreement shall not exceed \$100,000,000 in the aggregate; (iii) Cedar Fair LP shall be in compliance with the covenants set forth in Section 8.1, as of the most recently completed period ending prior to such acquisition for which the financial statements required by Section 7.1(a) and (b) were required to be delivered, after giving pro forma effect to such acquisition and to any other event occurring during or after such period; provided that the Administrative Agent shall have received an officer’s certificate of Cedar Fair LP with reasonable detailed calculations of such covenant compliance with Section 8.1; (iv) at the time of such acquisition both before and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing; and (v) Cedar Fair LP shall comply, and shall cause the Acquired Entity to comply, with the applicable provisions of Sections 7.10 and 7.11 and the Security Documents.

“Permitted Refinancing Indebtedness”: Indebtedness of Cedar Fair LP or a Subsidiary incurred in exchange for, or the proceeds of which are used to redeem or refinance in whole or in part, any Indebtedness of Cedar Fair or any of its Subsidiaries (the “Refinanced Indebtedness”); provided that:

(a) the principal amount (and accreted value, in the case of Indebtedness issued at a discount) of the Permitted Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Permitted Refinancing Indebtedness;

(b) the obligor of Permitted Refinancing Indebtedness does not include any Person (other than Cedar Fair LP or any Subsidiary Guarantor) that is not an obligor of the Refinanced Indebtedness;

(c) if the Refinanced Indebtedness was subordinated in right of payment to the Obligations then such Permitted Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Obligations;

(d) the Permitted Refinancing Indebtedness has a final stated maturity either (a) no earlier than the Refinanced Indebtedness being repaid or amended or (b) after the maturity date of all outstanding Term Loans at the time such Permitted Refinancing Indebtedness is incurred;

(e) the portion, if any, of the Permitted Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of all then outstanding Term Loans has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of all then outstanding Term Loans; and

---

(f) such Permitted Refinancing Indebtedness is not secured by any Liens on any assets of Cedar Fair LP or any of its Subsidiaries other than assets that secured the Refinanced Indebtedness.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan that is covered by ERISA and in respect of which any Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA, but excluding, for greater certainty, Canadian Benefit Plans and Canadian Pension Plans.

“Pledged Stock”: as defined in the Guarantee and Collateral Agreement.

“Pro Forma Basis”: as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the four consecutive fiscal quarter period ended on or before the occurrence of such event (the “Reference Period”): (i) in making any determination of Consolidated EBITDA, effect shall be given to any Asset Sale, Permitted Acquisition, Restricted Payment, in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to the definition of the term “Pro Forma Compliance” or pursuant to Sections 2.6, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8 or 8.10, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Acquisition or relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes, in each case not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to the definition of the term “Pro Forma Compliance” or pursuant to Sections 2.6, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8 or 8.10, occurring during the Reference Period or thereafter and through and including the date upon which the respective Permitted Acquisition or relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period and (y) the interest expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods.

Pro forma calculations made pursuant to the definition of the term “Pro Forma Basis” shall be determined in good faith by a Responsible Officer of Cedar Fair LP and may include adjustments to give appropriate effect to cost savings and synergies that are directly attributable to the relevant transaction, factually supportable and expected to have a continuing impact on the financial results of Cedar Fair LP and its Subsidiaries. Cedar Fair LP shall deliver to the Administrative Agent a certificate of a financial officer of Cedar Fair LP setting forth calculations of any such pro forma adjustments supporting them in reasonable detail; provided that no adjustments for synergies or cost savings shall be made with respect to such relevant transaction after the end of the first four consecutive fiscal quarters ended following such transaction.

“Pro Forma Compliance”: at any date of determination, that Cedar Fair LP and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, issuance, incurrence and permanent repayment of Indebtedness), with the financial condition covenants pursuant to Section 8.1 recomputed as at the last day of the most recently ended fiscal quarter of Cedar Fair LP and its Subsidiaries for which the financial statements and certificates required pursuant to Section 7.1 have been or were required to have been delivered (provided, that prior to delivery of financial statements for the first full fiscal quarter ended after the Closing Date, such covenant shall be deemed to have applied to Cedar Fair LP’s most recently completed fiscal quarter).

“Projections”: as defined in Section 7.2(c).

---

“Properties”: as defined in Section 5.17(a).

“Property”: collectively, any U.S. Property, any Canadian Property and any other right or interest in or to property of any kind whatsoever whether now owned or hereafter acquired, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

“Proposed Discounted Prepayment Amount”: as defined in Section 4.1(b)(ii).

“Qualified Counterparty”: with respect to any other Specified Agreement, any counterparty thereto that, at the time such Specified Agreement was entered into, was a Lender, an Affiliate of a Lender, an Agent or an Affiliate of an Agent; provided that, in the event a counterparty to a Specified Agreement at the time such Specified Agreement was entered into was a Qualified Counterparty, such counterparty shall constitute a Qualified Counterparty hereunder and under the other Loan Documents.

“Qualifying Lender”: as defined in Section 4.1(b)(iv).

“Qualifying Loans”: as defined in Section 4.1(b)(iv).

“Qualifying Senior Secured Debt”: any senior secured Indebtedness of Cedar Fair LP or any Subsidiary Guarantor, no part of the principal of which is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or otherwise), prior to the date that is six months after the final maturity of the Term Loans outstanding on the date on which such Indebtedness is incurred (it being understood that any required offer to purchase such Indebtedness as a result of a change of control or asset sale shall not violate the foregoing restriction) and which is subject to either (i) the terms of the First Lien Intercreditor Agreement as “Additional First Lien Obligations” or (ii) the terms of the Second Lien Intercreditor Agreement as second lien obligations and, in each case, the terms and conditions of which are otherwise reasonably satisfactory to the Administrative Agent.

“Qualifying Senior Unsecured Debt”: any senior unsecured Indebtedness of Cedar Fair LP or any Subsidiary Guarantor, no part of the principal of which is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or otherwise), prior to the date that is six months after the final maturity of the Term Loans outstanding on the date on which such Indebtedness is incurred (it being understood that any required offer to purchase such Indebtedness as a result of a change of control or asset sale shall not violate the foregoing restriction) and the terms and conditions of which are otherwise reasonably satisfactory to the Administrative Agent.

“Recovery Event”: any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of any Group Member.

“Reference Period”: as defined in the definition of “Pro Forma Basis”.

“Refinanced Indebtedness”: as defined in the definition of “Permitted Refinancing Indebtedness”.

“Refinancing”: the repayment in full or deemed repayment in full, as the case may be, of the Existing Credit Agreement and the termination of all commitments under the Existing Credit Agreement with the proceeds of the U.S. Term Loans and the Senior Notes.

“Refinancing Effective Date”: as defined in Section 2.4(a).

“Refinancing Term Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Refinancing Term Lender”: as defined in Section 2.4(b).

“Refinancing Term Loan Amendment”: as defined in Section 2.4(c).

“Refinancing Term Loans”: as defined in Section 2.4(a).

---

“Register”: as defined in Section 11.6(b)(iv).

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reimbursement Obligation”: the obligation of the Borrowers to reimburse any Issuing Lender pursuant to Section 3.11 for amounts drawn under Letters of Credit.

“Reinvestment Deferred Amount”: with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Group Member in connection therewith that are not applied to prepay the Term Loans or the Revolving Loans pursuant to Section 4.2(c) as a result of the delivery of a Reinvestment Notice.

“Reinvestment Event”: any Asset Sale or Recovery Event in respect of which Cedar Fair LP has delivered a Reinvestment Notice.

“Reinvestment Notice”: a written notice executed by a Responsible Officer and delivered to the Administrative Agent stating that no Event of Default has occurred and is continuing and that Cedar Fair LP (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire or repair fixed or capital assets useful in its business.

“Reinvestment Prepayment Amount”: with respect to any Reinvestment Event, the Reinvestment Deferred Amount relating thereto less any amount expended prior to the relevant Reinvestment Prepayment Date to acquire or repair fixed or capital assets useful in Cedar Fair LP’s or its Subsidiaries’ business.

“Reinvestment Prepayment Date”: with respect to any Reinvestment Event, the earlier of (a) the date occurring 360 days after the receipt by Cedar Fair LP (directly or indirectly through a Subsidiary) of proceeds relating to such Reinvestment Event (or the 180th day after the last day of such 360 period if the acquisition or repair of the applicable fixed or capital assets is a project authorized by the board of directors of Cedar Fair LP prior to such date and Cedar Fair LP or any of its Subsidiaries has entered into a contract to complete such project) and (b) the date on which Cedar Fair LP shall have determined not to, or shall have otherwise ceased to, acquire or repair fixed or capital assets useful in Cedar Fair LP’s business with all or any portion of the relevant Reinvestment Deferred Amount.

“Reorganization”: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Replacement Revolving Commitments”: as defined in Section 3.15(a).

“Replacement Revolving Facility Amendment”: as defined in Section 3.15(c).

“Replacement Revolving Facility Effective Date”: as defined in Section 3.15(a).

“Replacement Revolving Lender”: as defined in Section 3.15(b).

“Reportable Event”: any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsection .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Required Lenders”: at any time, the Non-Defaulting Lenders holding more than 50% of the sum of (a) the aggregate Term Commitments then in effect or, if the Term Commitments have been fully utilized or terminated, the aggregate unpaid principal amount of the Term Loans then outstanding and (b) the aggregate Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the aggregate Revolving Extensions of Credit then outstanding; provided that in the case of any Revolving Extensions of Credit made in Canadian Dollars, such amounts shall be valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination for purposes of this definition; provided further that the Loans, participations in L/C Obligations and unused Revolving Commitments held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

---

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or other official administrative guidance or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: the chief executive officer, president or chief financial officer of Cedar Fair LP, but in any event, with respect to financial matters, the chief financial officer of Cedar Fair LP.

“Restricted Payments”: as defined in Section 8.6.

“Reuters Screen CDOR Page”: the display designated as page CDOR on the Reuters Monitor Money Rates Service or such other page as may, from time to time, replace that page on that service for the purpose of displaying bid quotations for Bankers’ Acceptances accepted by leading Canadian banks.

“Revolving Commitment Period”: in the case of the U.S. Revolving Commitments or Canadian Revolving Commitments, the period from and including the Closing Date to the latest Revolving Termination Date for any U.S. Revolving Commitments or Canadian Revolving Commitments, as applicable.

“Revolving Commitments”: collectively, the U.S. Revolving Commitments and the Canadian Revolving Commitments.

“Revolving Credit Facilities”: collectively, the U.S. Revolving Facility and the Canadian Revolving Facility.

“Revolving Credit Percentage”: a Lender’s Canadian Revolving Credit Percentage or U.S. Revolving Credit Percentage, as the context requires.

“Revolving Extensions of Credit”: at any time, the aggregate U.S. Revolving Extensions of Credit and Canadian Revolving Extensions of Credit.

“Revolving Lender”: each U.S. Revolving Lender and Canadian Revolving Lender.

“Revolving Loans”: collectively, the U.S. Revolving Loans and the Canadian Revolving Loans.

“Revolving Termination Date”: (i) with respect to the U.S. Revolving Commitments and Canadian Revolving Commitments in effect on the Closing Date, the Initial Revolving Termination Date and (ii) with respect to the Replacement Revolving Commitments, the date specified in the applicable Replacement Revolving Facility Amendment.

“Schedule I Lender”: any Lender named on Schedule I to the Bank Act (Canada).

“Schedule II Lender”: any Lender named on Schedule II or Schedule III to the Bank Act (Canada).

“Schedule II Reference Lenders”: National City (Canadian Branch of National City Bank) and Fifth Third Bank.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Second Lien Collateral Agent”: the collateral agent identified in the Second Lien Intercreditor Agreement.

“Second Lien Intercreditor Agreement”: an agreement, by and among the Collateral Agent, the Additional First Lien Collateral Agent, if any, the Second Lien Collateral Agent and the authorized representatives from time to

---

time party thereto, in form and substance customary and reasonably satisfactory to the Collateral Agent and in any case, on terms no less favorable to the Lenders than the First Lien Intercreditor Agreement.

“Secured Parties”: the U.S. Secured Parties and the Canadian Secured Parties.

“Security Agreement (Canada)”: the Security Agreement executed and delivered by the Canadian Borrower, substantially in the form of Exhibit M.

“Security Documents”: the collective reference to the U.S. Security Documents, the Canadian Security Documents, the Mortgages, and all other security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under the Loan Documents (including, without limitation, all financing statements filed in connection therewith, any intellectual property security agreements, blocked account agreements or control agreements that may be required to be delivered pursuant to this Agreement or any other Loan Document, and all other security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on any Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document), any such document, agreement or instrument is amended, supplemented, replaced or otherwise modified from time to time.

“Senior Notes”: 5.25% Senior Notes due 2021 pursuant to an Indenture dated as of March 6, 2013, by and among the Borrowers, the guarantors signatory thereto and The Bank of New York Mellon, as trustee.

“Senior Secured Leverage Ratio”: on any date, the ratio of (a) Total First Lien Senior Secured Debt as of the last day of such period most recently ended as of such date to (b) Consolidated EBITDA for such period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Senior Secured Leverage Ratio shall be determined for such period on a Pro Forma Basis.

“Series”: as defined in Section 2.4(b).

“Single Employer Plan”: any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“Solvent”: when used with respect to any Person, means that, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the “present fair saleable value” of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“Specified Agreement”: as defined in the Guarantee and Collateral Agreement.

“Specified Hedge Agreement”: any Hedge Agreement (i) entered into after the Closing Date by (A) any Loan Party and (B) any Qualified Counterparty, as counterparty and (ii) that has been designated by such Qualified Counterparty and any Loan Party, by notice to the Administrative Agent, as a Specified Hedge Agreement provided, that any release of Collateral or Subsidiary Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreements. The designation of any Hedge Agreement as a Specified Hedge Agreement shall not create in favor of any Qualified Counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Subsidiary Guarantor under the Guarantee and Collateral Agreement except as provided in Section 11.14.



---

“Statutory Prior Claims”: claims for vacation pay, worker’s compensation, unemployment insurance, pension plan contributions on the wind-up of a Canadian Pension Plan or pension plan contributions that are due and payable in an ongoing pension plan and any employee contributions that have been deducted by a Canadian employer, employee or non-resident withholding tax source deductions, unremitted goods and services or sales taxes, realty taxes (including utility charges which are collectible like realty taxes), customs duties or similar statutory obligations secured by a Lien on any Group Member’s assets.

“Subject Fiscal Year”: as defined in Section 4.2(d).

“Subordinated Debt”: any unsecured Indebtedness of Cedar Fair LP, no part of the principal of which is required to be paid (whether by way of mandatory sinking fund, mandatory redemption, mandatory prepayment or otherwise), prior to the date that is six months after the final maturity of the Term Loans (it being understood that any required offer to purchase such Indebtedness as a result of a change of control or asset sale shall not violate the foregoing restriction) and the terms and conditions of which (including subordination provisions consistent with those prevailing in debt capital markets of the United States) are otherwise satisfactory to the Administrative Agent.

“Subordinated Debt Indenture”: the indenture pursuant to which any Subordinated Debt is issued.

“Subordinated Intercompany Note”: as defined in the Guarantee and Collateral Agreement.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Cedar Fair LP.

“Subsidiary Guarantor”: each wholly-owned Domestic or Canadian Subsidiary of Cedar Fair LP, other than any Excluded Foreign Subsidiary and any Subsidiary that is not a Material Subsidiary (provided that the aggregate assets of all such Subsidiaries that are not Material Subsidiaries and are not Subsidiary Guarantors shall not exceed ten percent (10%) of the consolidated assets of Cedar Fair LP and shall not represent more than ten percent (10%) of Consolidated EBITDA in any fiscal year) and any other Subsidiary that, at the option of the U.S. Borrower, issues a guarantee of the Obligations after the Closing Date.

“Swap Obligation” means, with respect to any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swing Line Lender”: each of the U.S. Swing Line Lender and the Canadian Swing Line Lender.

“Swing Line Loan Maturity Date”: with respect to any Swing Line Loan, the earlier of (a) the date that is agreed to by the applicable Swing Line Lender and the applicable Borrower with respect to such Swing Line Loan, but in no event later than fifteen (15) days after the date such Swing Line Loan is made, and (b) the Revolving Termination Date for the applicable Revolving Credit Facility.

“Swing Line Loans”: collectively, the U.S. Swing Line Loans and the Canadian Swing Line Loans.

“Swing Line Sub Commitment”: (i) as to any U.S. Swing Line Lender, its U.S. Swing Line Sub Commitment and (ii) as to any Canadian Swing Line Lender, its Canadian Swing Line Sub Commitment.

“Taxes”: as defined in Section 4.10(a).

“Term Commitments”: the U.S. Term Commitments and any Incremental Term Commitment.

---

“Term Lender”: each U.S. Term Lender, each Incremental Term Lender, each Refinancing Term Lender and each Extending Term Lender.

“Term Loan Extension Amendment”: as defined in Section 2.5(c).

“Term Loans”: collectively, each U.S. Term Loan, each Incremental Term Loan, each Extended Term Loan and each Refinancing Term Loan.

“Term Note”: as defined in Section 4.14(d).

“Title Policy”: with respect to each Mortgage, a policy of title insurance (or marked up title insurance commitment having the effect of a policy of title insurance) insuring the Lien of such Mortgage as a valid first mortgage Lien on the Mortgaged Property and fixtures described therein, free and clear of all Liens other than Liens permitted pursuant to clauses (a), (b), (e), (h), (i), (k) and (m) of Section 8.3 or any Liens consented to by the Collateral Agent, in an amount not in excess of the fair market value of such Mortgaged Property and fixtures as determined by Cedar Fair LP in good faith as reasonably acceptable to the Collateral Agent, provided that the total value of all Title Policies, in the aggregate, shall not exceed the total amount of the Obligations.

“Total First Lien Senior Secured Debt” at any date shall mean the aggregate principal amount of Consolidated Total Debt of Cedar Fair LP and its Subsidiaries outstanding at such date that consists of, without duplication, (i) Capital Lease Obligations and (ii) other Indebtedness of the type described in clauses (a) through (e), inclusive, of the definition of such term (other than Indebtedness in respect of the Revolving Loans) that in each case is then secured by Liens on property or assets of Cedar Fair LP or its Subsidiaries (other than (x) property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby and (y) Liens that are expressly subordinated to the Liens securing the Obligations).

“Transferee”: any Assignee or Participant.

“Type”: as to any Loan, its nature as a Base Rate Loan, a Canadian Prime Rate Loan, a BA Loan or a Eurodollar Loan.

“United States”: the United States of America.

“U.S. Borrower”: as defined in the preamble hereto.

“U.S. Co-Borrower”: as defined in the preamble to this Agreement.

“U.S. Facilities”: collectively, the U.S. Term Facility, the U.S. Revolving Facility, any Incremental Term Facility, any Extended Term Facility and any Refinancing Term Facility.

“U.S. Issuing Lender”: JPMorgan Chase Bank, N.A., or any other U.S. Revolving Lender from time to time designated by Cedar Fair LP as the U.S. Issuing Lender with the consent of such U.S. Revolving Lender and the Administrative Agent.

“U.S. L/C Obligations”: at any time, an amount equal to the sum of (a) the then aggregate undrawn and unexpired amount of the then outstanding U.S. Letters of Credit and (b) the aggregate amount of drawings under the U.S. Letters of Credit that have not then been reimbursed pursuant to Section 3.11.

“U.S. L/C Participants”: with respect to any U.S. Letter of Credit, the collective reference to the U.S. Revolving Lenders other than the U.S. Issuing Lender that issued such U.S. Letter of Credit.

“U.S. L/C Sub Commitment”: \$30,000,000.

“U.S. Lenders”: each of the U.S. Revolving Lenders, the U.S. Term Lenders and any Lender with an Incremental Term Loan, Extended Term Loan or Refinancing Term Loan.



---

“U.S. Letters of Credit”: as defined in Section 3.7(a).

“U.S. Loans”: each of the U.S. Revolving Loans, the U.S. Term Loans, any Incremental Term Loans and any Extended Term Loans or Refinancing Term Loans.

“U.S. Obligations”: the obligations of the U.S. Borrower and U.S. Co-Borrower to pay the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the U.S. Loans and U.S. Reimbursement Obligations (and the Canadian Revolving Loans made to the U.S. Borrower and Canadian Reimbursement Obligations of the U.S. Borrower) and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the U.S. Borrower or the U.S. Co-Borrower, whether or not a claim for post filing or post-petition interest is allowed in such proceeding) the U.S. Loans, the U.S. Reimbursement Obligations (and the Canadian Revolving Loans made to the U.S. Borrower and Canadian Reimbursement Obligations of the U.S. Borrower) and all other obligations and liabilities of the U.S. Borrower or the U.S. Co-Borrower to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the U.S. Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the joint lead arrangers and bookrunners, to the Agents or to any Lender that are required to be paid by the U.S. Borrower or the U.S. Co-Borrower pursuant hereto or thereto) or otherwise.

“U.S. Property”: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, in each case as and while located in the United States, including, without limitation, the Capital Stock of any Person formed and existing under the laws of the United States or any State or subdivision thereof.

“U.S. Refunded Swing Line Loans”: as defined in Section 3.4(b).

“U.S. Refunding Date”: as defined in Section 3.4(c).

“U.S. Reimbursement Obligations”: the Reimbursement Obligations owing by the U.S. Borrower.

“U.S. Revolving Commitment”: as to any U.S. Revolving Lender, the obligation of such Lender, if any, to make U.S. Revolving Loans and participate in U.S. Swing Line Loans and U.S. Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “U.S. Revolving Commitment” under such Lender’s name on (i) on Schedule 1.2 or (ii) as the case may be, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as the same may be changed from time to time pursuant to the terms hereof (including pursuant to Section 2.6). The aggregate amount of U.S. Revolving Commitments as of the Closing Date is Two Hundred Forty Million Dollars (\$240,000,000). For the avoidance of doubt, all Replacement Revolving Commitments in favor of the U.S. Borrower (and not in favor of both the U.S. Borrower and the Canadian Borrower) shall constitute “U.S. Revolving Commitments” for all purposes of this Agreement.

“U.S. Revolving Credit Percentage”: as to any U.S. Revolving Lender at any time, the percentage which such Lender’s U.S. Revolving Commitment then constitutes of the aggregate U.S. Revolving Commitments (or, at any time after the U.S. Revolving Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender’s U.S. Revolving Extensions of Credit then outstanding constitutes of the amount of the aggregate U.S. Revolving Extensions of Credit then outstanding); provided that in the case of Section 4.16 when a Defaulting Lender shall exist, “U.S. Revolving Credit Percentage” shall mean the percentage of the total U.S. Revolving Commitments (disregarding any Defaulting Lender’s U.S. Revolving Commitment) represented by such Lender’s U.S. Revolving Commitment.

“U.S. Revolving Extensions of Credit”: as to any U.S. Revolving Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all U.S. Revolving Loans made by such Lender then outstanding, (b) such Lender’s U.S. Revolving Credit Percentage of the U.S. L/C Obligations then outstanding and (c) such Lender’s U.S. Revolving Credit Percentage of the U.S. Swing Line Loans then outstanding.

---

“U.S. Revolving Facility”: as defined in the definition of “Facility” in this Section 1.1.

“U.S. Revolving Lender”: each Lender that has a U.S. Revolving Commitment or that is the holder of U.S. Revolving Loans, including institutions that, in separate capacities, serve as the U.S. Issuing Lender.

“U.S. Revolving Loans”: as defined in Section 3.1(a).

“U.S. Revolving Note”: as defined in Section 4.14(d).

“U.S. Secured Parties”: the collective reference to the Lenders under the U.S. Facilities, the Agents, the Qualified Counterparties under Specified Agreements entered into by the U.S. Borrower, the U.S. Co-Borrower or any Subsidiary Guarantor, the U.S. Issuing Lenders and the U.S. Swing Line Lenders.

“U.S. Security Documents”: collectively, (a) the Guarantee and Collateral Agreement, (b) all other documents delivered to the Collateral Agent granting or perfecting a Lien on U.S. Property of any Person, including, without limitation, all financing statements filed in connection therewith, any intellectual property security agreements, blocked account agreements or control agreements that may be required to be delivered pursuant to this Agreement or any other Loan Document with respect to such U.S. Property, and all other security documents hereafter delivered to the Collateral Agent granting or perfecting a Lien on such U.S. Property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document and (c) to the extent such agreements become effective, the First Lien Intercreditor Agreement and the Second Lien Intercreditor Agreement.

“U.S. Swing Line Lender”: JPMorgan Chase Bank, N.A., and each other Lender that has a U.S. Swing Line Sub Commitment or that is a holder of U.S. Swing Line Loans; provided, that there shall be no more than one U.S. Swing Line Lender at any time.

“U.S. Swing Line Loans”: as defined in Section 3.3(a)

“U.S. Swing Line Participation Amount”: as defined in Section 3.4(c).

“U.S. Swing Line Sub Commitment”: the obligation of the U.S. Swing Line Lender to make U.S. Swing Line Loans pursuant to Section 3.4 in an aggregate principal amount at any one time outstanding not to exceed Thirty Million Dollars (\$30,000,000).

“U.S. Term Commitment”: as to any U.S. Term Lender, the obligation of such Lender, if any, to make a U.S. Term Loan in an aggregate principal amount not to exceed the amount set forth (i) under the heading “U.S. Term Commitment” opposite such Lender’s name on Schedule 1.2 or (ii) in the Assignment and Assumption pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of U.S. Term Commitments as of the Closing Date is Six Hundred Thirty Million Dollars (\$630,000,000).

“U.S. Term Facility”: as defined in the definition of “Facility” in this Section 1.1.

“U.S. Term Facility Maturity Date”: as defined in Section 2.3(a).

“U.S. Term Lender”: each Lender that has a U.S. Term Commitment or that is the holder of U.S. Term Loans.

“U.S. Term Loans”: as defined in Section 2.1(a).

“USA Patriot Act”: the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“Weighted Average Life to Maturity”: when applied to any Indebtedness at any date, the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity,

in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

“Yield”: for any Term Loan on any date on which any “Yield” is required to be calculated hereunder will be the internal rate of return on such Term Loan determined by the Administrative Agent in consultation with the U.S. Borrower utilizing (a) the greater of (i) if applicable, any “LIBOR floor” applicable to such Term Loan on such date and (ii) the forward LIBOR curve (calculated on a quarterly basis) as calculated by the Administrative Agent in accordance with its customary practice during the period from such date to the earlier of (x) the date that is four years following such date and (y) the maturity date of such Term Loan; (b) the Applicable Margin for such Term Loan on such date (other than any component thereof in the form of a “LIBOR floor” which shall be determined pursuant to clause (a) above); and (c) the issue price of such Term Loan (after giving effect to any original issue discount or upfront fees paid to the market in respect of such Term Loan calculated based on an assumed four year average life to maturity); provided that for the avoidance of doubt the Yield shall not be calculated utilizing any arrangement fees, structuring fees, commitment fees or underwriting fees.

## 1.2. Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time (subject to any applicable restrictions hereunder).

(c) 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 and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP; provided that, if either Cedar Fair LP notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision, or if the Administrative Agent notifies Cedar Fair LP that the Required Lenders request an amendment to any provision hereof for such purpose, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(f) Unless the context requires otherwise, for purposes of interpreting the definitions herein and the provisions of Sections 7, 8 and 9, references to amounts denominated in Dollars shall be deemed to refer to the aggregate of, to the extent applicable to Cedar Fair LP and/or its Subsidiaries in question, (i) Dollars, (ii) the Dollar Equivalent of Canadian Dollars and (iii) the equivalent in Dollars of other foreign currencies.

1.3. Joint and Several Liability of Borrowers for Term Loans. All Term Loans made hereunder are made to or for the mutual benefit, directly and indirectly, of the Borrowers, collectively, and in consideration of the agreement of each Borrower to accept joint and several liability for the Obligations with respect to the Term Loans. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several and direct and primary liability for the full payment when due and performance of all Obligations in respect of the Term Loans and each such Borrower agrees that such liability is independent of the duties, obligations and liabilities of each of the joint and several Borrowers. In furtherance of the foregoing, each of the Borrowers, jointly and severally, absolutely and unconditionally guarantees to the Administrative Agent, the Collateral Agent, the Lenders and the other Secured Parties the full payment and performance when due of all the Obligations in respect of the Term Loans.

## SECTION 2. AMOUNT AND TERMS OF TERM COMMITMENTS

2.1. Term Commitments. Subject to the terms and conditions hereof, each U.S. Term Lender severally agrees to make a term loan to the Borrowers in Dollars (each, a “U.S. Term Loan”) on the Closing Date in an amount not to exceed the amount of the U.S. Term Commitment of such Lender. The U.S. Term Loans may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the U.S. Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 4.3. Amounts repaid under the U.S. Term Facility may not be reborrowed.

### 2.2. Procedure for Term Loan Borrowing.

(a) The Borrowers shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, one Business Day prior to the anticipated Closing Date) requesting that the U.S. Term Lenders make U.S. Term Loans on the Closing Date and specifying the amount to be borrowed. Upon receipt of such notice the Administrative Agent shall promptly notify each U.S. Term Lender thereof.

(b) Not later than 1:00 P.M., New York City time, on the Closing Date, each U.S. Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the U.S. Term Loan or U.S. Term Loans to be made by such U.S. Term Lender. The Administrative Agent shall credit the account of the Borrowers on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the U.S. Term Lenders in immediately available funds.

(c) The procedures for the funding of Refinancing Term Loans shall be as set forth in the applicable Refinancing Term Loan Amendment and the procedures for the funding of Incremental Term Loans shall be as set forth in the applicable Incremental Amendment.

### 2.3. Repayment of Term Loans.

(a) The U.S. Term Loans shall mature in 28 consecutive installments, commencing on June 30, 2013, each of which shall be in an aggregate amount equal to the amount set forth below opposite such installment, with the remaining balance to be repaid on March 6, 2020 (the “U.S. Term Facility Maturity Date”) (each such scheduled repayment reduced on a pro rata basis to the extent any U.S. Term Loans are converted to Extended Term Loans):

	<u>INSTALLMENT</u>	<u>PRINCIPAL AMOUNT</u>
June 30, 2013		\$ 1,575,000

INSTALLMENT	PRINCIPAL AMOUNT
September 30, 2013	\$1,575,000
December 31, 2013	\$1,575,000
March 31, 2014	\$1,575,000
June 30, 2014	\$1,575,000
September 30, 2014	\$1,575,000
December 31, 2014	\$1,575,000
March 31, 2015	\$1,575,000
June 30, 2015	\$1,575,000
September 30, 2015	\$1,575,000
December 31, 2015	\$1,575,000
March 31, 2016	\$1,575,000
June 30, 2016	\$1,575,000
September 30, 2016	\$1,575,000
December 31, 2016	\$1,575,000
March 31, 2017	\$1,575,000
June 30, 2017	\$1,575,000
September 30, 2017	\$1,575,000
December 31, 2017	\$1,575,000
March 31, 2018	\$1,575,000
June 30, 2018	\$1,575,000
September 30, 2018	\$1,575,000
December 31, 2018	\$1,575,000
March 31, 2019	\$1,575,000
June 30, 2019	\$1,575,000
September 30, 2019	\$1,575,000
December 31, 2019	\$1,575,000
U.S. Term Facility Maturity Date	Entire remaining principal amount of U.S. Term Loans

(b) The Refinancing Term Loans of any Series shall mature as provided in the applicable Refinancing Term Loan Amendment.

(c) The Extended Term Loans of any Extension Series shall mature as provided in the applicable Extended Term Loan Amendment.

(d) The Incremental Term Loans of any Incremental Series shall mature as provided in the applicable Incremental Amendment.

#### 2.4. Refinancing Term Loans.

(a) The Borrowers may by written notice to the Administrative Agent elect to request the establishment of one or more additional tranches of term loans denominated in Dollars under this Agreement (“Refinancing Term Loans”) to refinance outstanding Term Loans. Each such notice shall specify the date (each, a “Refinancing Effective Date”) on which the Borrowers propose that the Refinancing Term Loans shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 6.2 shall be satisfied;

(ii) such Refinancing Term Loans shall mature no earlier than, and the Weighted Average Life to Maturity of such Refinancing Term Loans shall not be shorter than the then remaining Weighted



---

Average Life to Maturity of the U.S. Term Loans at the time of such refinancing (or if longer, shall have a minimum Weighted Average Life to Maturity required pursuant to any previously established Refinancing Term Loan Amendment or Term Loan Extension Amendment);

(iii) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees and interest rates which shall be as agreed between the applicable Borrower and the Lenders providing such Refinancing Term Loans) shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to the then outstanding Term Loans except to the extent such covenants and other terms apply solely to any period after the latest final maturity of the Term Loans and Revolving Commitments in effect on the Refinancing Effective Date immediately prior to the borrowing of such Refinancing Term Loans;

(iv) the Loan Parties and the Collateral Agent shall enter into such amendments to the Security Documents as may be requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Refinancing Term Loans are provided with the benefit of the applicable Security Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent; and

(v) the Net Cash Proceeds of the Refinancing Term Loans shall be applied to the repayment of the then outstanding U.S. Term Loans in accordance with Section 4.2(b).

(b) The Borrowers may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 11.6 to provide all or a portion of the Refinancing Term Loans (a “Refinancing Term Lender”); provided that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall, unless specified to be an increase in any previously established Facility, be designated a series (a “Series”) of Refinancing Term Loans for all purposes of this Agreement; provided that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Term Loan Amendment, be designated as an increase in any previously established Series of Refinancing Term Loans made to the Borrowers.

(c) The Refinancing Term Loans shall be established pursuant to an amendment to this Agreement among the Borrowers, the Administrative Agent and the Refinancing Term Lenders providing such Refinancing Term Loans (a “Refinancing Term Loan Amendment”) which shall be consistent with the provisions set forth in paragraph (a) above (which shall not require the consent of any other Lender). Each Refinancing Term Loan Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto.

## 2.5. Extended Term Loans.

(a) The Borrowers may at any time and from time to time request that all or a portion of the Term Loans under any Facility (an “Existing Term Loan Facility”) be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, “Extended Term Loans”) and to provide for other terms consistent with this Section 2.5. In order to establish any Extended Term Loans, the Borrowers shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Facility) (an “Extension Request”) setting forth the proposed terms of the Extended Term Loans to be established which shall be identical to the Term Loans under the Existing Term Loan Facility from which such Extended Term Loans are to be converted except that:

(i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Facility to the extent provided in the applicable Term Loan Extension Amendment;



---

(ii) the interest margins and call protection with respect to the Extended Term Loans may be different than the interest margins and call protection for the Term Loans of such Existing Term Loan Facility and upfront fees may be paid to the Extending Term Lenders, in each case, to the extent provided in the applicable Term Loan Extension Amendment;

(iii) the Term Loan Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest final maturity of the Term Loans and Revolving Commitments in effect on the effective date of the Term Loan Extension Amendment immediately prior to the establishment of such Extended Term Loans; and

(iv) no Extended Term Loans may be optionally prepaid prior to the date on which the Term Loans under the Existing Term Loan Facility from which they were converted are repaid in full unless such optional prepayment is accompanied by a pro rata optional prepayment of the Term Loans under such Existing Term Loan Facility.

Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series (an “Extension Series”) of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans converted from an Existing Term Loan Facility may, to the extent provided in the applicable Term Loan Extension Amendment, be designated as an increase in any previously established Extension Series with respect to such Existing Term Loan Facility.

(b) The Borrowers shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the Existing Term Loan Facility are requested to respond. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Facility converted into Extended Term Loans pursuant to any Extension Request. Any Lender (an “Extending Term Lender”) wishing to have all or a portion of its Term Loans under the Existing Term Loan Facility subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (an “Extension Election”) on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Facility which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans under the Existing Term Loan Facility subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, Term Loans subject to Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Term Loans included in each such Extension Election.

(c) Extended Term Loans shall be established pursuant to an amendment (a “Term Loan Extension Amendment”) to this Agreement among the Borrowers, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder which shall be consistent with the provisions set forth in paragraph (a) above (but which shall not require the consent of any other Lender). Each Term Loan Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Term Loan Extension Amendment, the Loan Parties and the Collateral Agent shall enter into such amendments to the Security Documents as may be reasonably requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Security Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent.

## 2.6. Incremental Commitments.

(a) The Borrowers may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments or an increase in the U.S. Revolving Commitments or the Canadian Revolving Commitments in an amount not to exceed the greater of (I) \$400,000,000 in the aggregate and (II) any other amount so long as the Senior Secured Leverage Ratio (provided that increased commitments under the U.S. Revolving Commitments or the Canadian Revolving Commitments shall be treated as drawn term loans for the purposes of this Section 2.6(a)) shall not be greater than 3.25 to 1.00



---

on the last day of the most recent fiscal quarter on a Pro Forma Basis after giving effect to such Incremental Term Loan Commitments or such increase in the U.S. Revolving Commitments or the Canadian Revolving Commitments, so long as on a Pro Forma Basis the U.S. Borrower or the Canadian Borrower is in compliance with the covenants set forth in Section 8.1, as of the most recently completed period for which the financial statements required by Section 7.1(a) and (b) were required to be delivered and no Event of Default shall have occurred, be continuing or would result therefrom; provided that:

(i) before and after giving effect to the borrowing of such Incremental Term Loans on the date such Incremental Term Loans are borrowed or the increase in such Canadian Revolving Commitments or U.S. Revolving Commitments on the date such Revolving Commitments become effective (the “Increased Amount Date”) each of the conditions set forth in Section 6.2 shall be satisfied;

(ii) in the case of (x) Incremental Term Loans, such Incremental Term Loans shall mature no earlier than, and the Weighted Average Life to Maturity of such Incremental Term Loans shall not be shorter than, the then remaining Weighted Average Life to Maturity of, the Term Loans under any then outstanding Facility at the time of such refinancing and (y) increases in the Canadian Revolving Commitments or U.S. Revolving Commitments, such increased commitments shall have the same terms and conditions (other than upfront fees) as any previously established Canadian Revolving Commitments or U.S. Revolving Commitments, as the case may be, selected by the Company;

(iii) in the case of Incremental Term Loans, all other terms applicable to such Incremental Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and, subject to clause (ii) above, amortization which shall be as agreed between the applicable Borrower and the Lenders providing such Incremental Term Loans) shall be substantially identical to, or less favorable to the Lenders providing such Incremental Term Loans than, those applicable to the then outstanding Term Loans except to the extent such covenants and other terms apply solely to any period after the latest final maturity of the Term Loans and Revolving Commitments in effect on the Increased Amount Date immediately prior to the borrowing of such Incremental Term Loans;

(iv) in the case of Incremental Term Loans (other than Incremental Term Loans with a final maturity at least one year after the U.S. Term Facility Maturity Date and with a Weighted Average Life to Maturity at least one year longer than the then remaining Weighted Average Life to Maturity of the U.S. Term Loans), if the Yield on any Incremental Term Loans exceeds the Yield on the U.S. Term Loans by more than 50 basis points, then the Applicable Margin for the U.S. Term Loans shall be increased to the extent necessary so that the Yield on the U.S. Term Loans is 50 basis points less than the Yield on such Incremental Term Loans;

(v) the Loan Parties and the Collateral Agent shall enter into such amendments to the Security Documents as may be requested by the Collateral Agent (which shall not require any consent from any Lender) in order to ensure that the Incremental Term Lenders and/or Lenders providing increased Canadian Revolving Commitments or U.S. Revolving Commitments, as the case may be, are provided with the benefit of the applicable Security Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent; and

(vi) the Incremental Term Loans and extensions of credit pursuant to any increase in the Canadian Revolving Commitments or U.S. Revolving Commitments shall rank *pari passu* in right of payment and security with the Term Loans and the Revolving Loans.

(b) The Borrowers may approach any Lender or any other Person that would be a permitted Assignee pursuant to Section 11.6 (including consent, if applicable, from the Administrative Agent and applicable Issuing Lender or Swing Line Lender required by Section 11.6(b)(i)) to provide all or a portion of the Incremental Term Loans (an “Incremental Term Lender”) or increases in the Canadian Revolving Commitments or U.S. Revolving Commitments; provided that any Lender offered or approached to provide all or a portion of the Incremental Term Loans, Canadian Revolving Commitments or U.S. Revolving Commitments may elect or decline, in its sole discretion, to provide an Incremental Term Loan or additional Canadian Revolving Commitment or U.S. Revolving Commitment. Any Incremental Term

---

Loans made on any Increased Amount Date shall be designated an incremental series (an “Incremental Series”) of Incremental Term Loans for all purposes of this Agreement; provided that any Incremental Term Loans may, to the extent provided in the applicable Incremental Amendment, be designated as an increase in any previously established Incremental Series of Incremental Term Loans made to the Borrowers.

(c) The Incremental Term Loans and any increases in the Canadian Revolving Commitments or U.S. Revolving Commitments shall be established pursuant to an amendment to this Agreement among the Borrowers, the Administrative Agent and the Incremental Term Lenders providing such Incremental Term Loans or such additional Canadian Revolving Commitments or U.S. Revolving Commitments (an “Incremental Amendment”) which shall be consistent with the provisions set forth in paragraph (a) above (which shall not require the consent of any other Lender). Each Incremental Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto.

### SECTION 3. AMOUNT AND TERMS OF REVOLVING COMMITMENTS

#### 3.1. Revolving Commitments.

(a) Subject to the terms and conditions hereof (including Section 7.12), each U.S. Revolving Lender severally agrees to make revolving credit loans in Dollars (“U.S. Revolving Loans”) to the U.S. Borrower from time to time during the Revolving Commitment Period for the U.S. Revolving Facility in an aggregate principal amount at any one time outstanding which, when added to such Lender’s U.S. Revolving Credit Percentage of the sum of (i) the U.S. L/C Obligations then outstanding and (ii) the aggregate principal amount of the U.S. Swing Line Loans then outstanding, does not exceed the amount of such Lender’s U.S. Revolving Commitment then in effect. During the Revolving Commitment Period for the U.S. Revolving Facility the U.S. Borrower may use the U.S. Revolving Commitments by borrowing, prepaying and reborrowing the U.S. Revolving Loans in whole or in part, all in accordance with the terms and conditions hereof. The U.S. Revolving Loans may be made only in Dollars and may from time to time be Eurodollar Loans or Base Rate Loans, as determined by the U.S. Borrower and notified to the Administrative Agent in accordance with Sections 3.2 and 4.3; provided that no U.S. Revolving Loan shall be made as a Eurodollar Loan after the day that is one month prior to the Revolving Termination Date for any then outstanding U.S. Revolving Commitments under the U.S. Revolving Facility.

(b) Subject to the terms and conditions hereof (including Section 7.12), each Canadian Revolving Lender severally agrees to make revolving credit loans in Dollars or Canadian Dollars (“Canadian Revolving Loans”), as specified by the Canadian Borrower or the U.S. Borrower, to the Canadian Borrower or the U.S. Borrower, respectively, from time to time during the Revolving Commitment Period for the Canadian Revolving Facility in an aggregate principal amount at any one time outstanding which, when added to such Lender’s Canadian Revolving Credit Percentage of the sum of (i) the Canadian L/C Obligations then outstanding and (ii) the aggregate principal amount of the Canadian Swing Line Loans then outstanding, does not exceed the amount of such Lender’s Canadian Revolving Commitment then in effect (provided that in the case of any Canadian Revolving Extensions of Credit made in Canadian Dollars, such amounts shall be valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination). During the Revolving Commitment Period for the Canadian Revolving Facility the Canadian Borrower and the U.S. Borrower may use the Canadian Revolving Commitments by borrowing, prepaying and reborrowing the Canadian Revolving Loans in whole or in part, all in accordance with the terms and conditions hereof. The Canadian Revolving Loans may be made from time to time by way of (i) BA Loans or Canadian Prime Rate Loans, in Canadian Dollars only or (ii) Eurodollar Loans or Base Rate Loans, in Dollars only, as determined by the Canadian Borrower or the U.S. Borrower and notified to the Administrative Agent in accordance with Sections 3.2 and 4.3, provided that no Canadian Revolving Loan shall be made as a BA Loan or a Eurodollar Loan after the day that is one month prior to the Revolving Termination Date for any then outstanding Canadian Revolving Commitments under the Canadian Revolving Facility.

(c) The U.S. Borrower shall repay to the Administrative Agent for the ratable benefit of the applicable U.S. Revolving Lenders all U.S. Revolving Loans made pursuant to any U.S. Revolving

---

Commitment on the Revolving Termination Date for such U.S. Revolving Commitment. The Canadian Borrower and the U.S. Borrower shall repay to the Administrative Agent for the ratable benefit of the applicable Canadian Revolving Lenders all Canadian Revolving Loans made to such Borrower pursuant to any Canadian Revolving Commitment on the Revolving Termination Date for such Canadian Revolving Commitment.

### 3.2. Procedure for Revolving Loan Borrowing.

(a) The U.S. Borrower may borrow under the U.S. Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the U.S. Borrower shall give the Administrative Agent an irrevocable Borrowing Notice (which notice must be received by the Administrative Agent prior to 12:00 Noon, New York City time, (a) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, or (b) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans) (provided that any such notice of a borrowing of Base Rate Loans to finance payments required to be made pursuant to Section 3.5 may be given not later than 10:00 A.M., New York City time, on the date of the proposed borrowing), specifying (i) the amount and Type of U.S. Revolving Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Each borrowing under the U.S. Revolving Commitments shall be in an amount equal to (x) in the case of Base Rate Loans, \$1,000,000 or a whole multiple thereof (or, if the then aggregate Available U.S. Revolving Commitments are less than \$1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans, \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; provided, that (x) the U.S. Swing Line Lender may request, on behalf of the U.S. Borrower, borrowings under the U.S. Revolving Commitments that are Base Rate Loans in other amounts pursuant to Section 3.4 and (y) borrowings of Base Rate Loans pursuant to Section 3.11 shall not be subject to the foregoing minimum amounts. Upon receipt of any such notice from the U.S. Borrower, the Administrative Agent shall promptly notify each U.S. Revolving Lender thereof. Subject to the terms and conditions hereof, each U.S. Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the U.S. Borrower at the Funding Office prior to 12:00 Noon, New York City time, on the Borrowing Date requested by the U.S. Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the U.S. Borrower by the Administrative Agent wiring (pursuant to instructions theretofore delivered to the Administrative Agent by the U.S. Borrower) the aggregate of the amounts made available to the Administrative Agent by the U.S. Revolving Lenders and in like funds as received by the Administrative Agent.

(b) The Canadian Borrower or the U.S. Borrower may borrow under the Canadian Revolving Commitments during the Revolving Commitment Period on any Business Day, provided that the Canadian Borrower or the U.S. Borrower shall give the Administrative Agent a Borrowing Notice (which notice must be received by the Administrative Agent prior to 12:00 Noon, Toronto time, (a) three Business Days prior to the requested Borrowing Date, in the case of Eurodollar Loans, (b) two Business Days prior to the requested Borrowing, in the case of BA Loans, or (c) one Business Day prior to the requested Borrowing Date, in the case of Base Rate Loans and Canadian Prime Rate Loans) (provided that any such notice of a borrowing of Base Rate Loans or Canadian Prime Rate Loans to finance payments required to be made pursuant to Section 3.5 may be given not later than 9:00 A.M., Toronto time, on the date of the proposed borrowing), specifying (i) the amount and Type of Canadian Revolving Loans to be borrowed, (ii) the requested Borrowing Date and (iii) in the case of Eurodollar Loans and BA Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Period therefor. Each borrowing under the Canadian Revolving Commitments shall be in an amount equal to (x) in the case of Base Rate Loans or Canadian Prime Rate Loans, \$1,000,000 or C\$1,000,000, respectively, or a whole multiple thereof (or, if the then aggregate Available Canadian Revolving Commitments are less than \$1,000,000 or the Dollar Equivalent at such time of C\$1,000,000, such lesser amount) and (y) in the case of Eurodollar Loans or BA Loans, \$1,000,000 or C\$1,000,000, respectively, or a whole multiple of \$1,000,000 or C\$1,000,000, respectively, in excess thereof; provided, that (x) the Canadian Swing Line Lender may request, on behalf of the Canadian Borrower or the U.S. Borrower, borrowings under the Canadian Revolving Commitments that are Base Rate Loans or Canadian Prime Rate Loans in other amounts pursuant to Section 3.4 and (y) borrowings of Base Rate Loans or Canadian Prime Rate Loans

pursuant to Section 3.11 shall not be subject to the foregoing minimum amounts. Upon receipt of any such notice from the Canadian Borrower or the U.S. Borrower, the Administrative Agent shall promptly notify each Canadian Revolving Lender thereof. Subject to the terms and conditions hereof, each Canadian Revolving Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Canadian Borrower or the U.S. Borrower at the Canadian Payment Office prior to 12:00 Noon, Toronto time, on the Borrowing Date requested by the Canadian Borrower or the U.S. Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Canadian Borrower or the U.S. Borrower by the Administrative Agent wiring (pursuant to instructions theretofore delivered to the Administrative Agent by Cedar Fair LP) the aggregate of the amounts made available to the Administrative Agent by the Canadian Revolving Lenders and in like funds as received by the Administrative Agent.

(c) BA Loans under the Canadian Revolving Facility:

(i) Discount Rate. On each Borrowing Date on which Bankers' Acceptances are to be accepted, the Administrative Agent shall advise the Canadian Borrower and the U.S. Borrower as to the Administrative Agent's determination of the applicable Discount Rate for the Bankers' Acceptances, which Bankers' Acceptances, subject to the terms and conditions of this Agreement, shall be accepted by each Canadian Revolving Lender under the Canadian Revolving Facility that is permitted by law to accept and purchase Bankers' Acceptances.

(ii) Purchase. Each Canadian Revolving Lender shall purchase the Bankers' Acceptances accepted by it at the applicable Discount Rate. The relevant Canadian Revolving Lender shall provide to the Administrative Agent on the Borrowing Date the Discount Proceeds less the Acceptance Fee payable by the Canadian Borrower or the U.S. Borrower with respect to the relevant Bankers' Acceptances.

(iii) Sale. Each Canadian Revolving Lender may from time to time hold, sell, rediscount or otherwise dispose of any or all Bankers' Acceptances accepted and purchased by it.

(iv) Power of Attorney for the Execution of Bankers' Acceptances. To facilitate the issuance of Bankers' Acceptances, each of the Canadian Borrower and the U.S. Borrower hereby appoints each Canadian Revolving Lender as its attorney to sign and endorse on its behalf, in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Canadian Revolving Lender, blank forms of Bankers' Acceptances. In this respect, it is each Canadian Revolving Lender's responsibility to maintain an adequate supply of blank forms of Bankers' Acceptances for acceptance under this Agreement. Each of the Canadian Borrower and the U.S. Borrower recognizes and agrees that all Bankers' Acceptances signed and/or endorsed on its behalf by a Canadian Revolving Lender in accordance with the provisions of this Agreement shall bind each of the Canadian Borrower and the U.S. Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Canadian Borrower and the U.S. Borrower. Each Canadian Revolving Lender is hereby authorized to issue such Bankers' Acceptance endorsed in blank in such face amounts as may be determined by such Canadian Revolving Lender; provided that the aggregate amount thereof is equal to the aggregate amount of Bankers' Acceptances required to be accepted and purchased by such Canadian Revolving Lender. No Canadian Revolving Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except to the extent caused by the gross negligence or willful misconduct of such Lender or its officers, employees, agents or representatives. Each Canadian Revolving Lender shall maintain a record with respect to Bankers' Acceptances held by it in blank hereunder, voided by it for any reason, accepted and purchased by it hereunder, and cancelled at their respective maturities. Each Canadian Revolving Lender agrees to provide such records to the Canadian Borrower and the U.S. Borrower at the Canadian Borrower's and the U.S. Borrower's expense upon request.

(v) Execution. Drafts drawn by the Canadian Borrower or the U.S. Borrower to be accepted as Bankers' Acceptances shall be signed by a duly authorized officer or officers of the Canadian Borrower or the U.S. Borrower or by their attorneys in fact, including attorneys in fact appointed pursuant to this Section 3.2. Notwithstanding that any Person whose signature appears on any Bankers' Acceptance may no longer be an authorized signatory for the Canadian Borrower or the U.S. Borrower at the time of issuance

---

of a Bankers' Acceptance, that signature shall nevertheless be valid and sufficient for all purposes as if the authority had remained in force at the time of issuance and any Bankers' Acceptance so signed shall be binding on the Canadian Borrower and the U.S. Borrower.

(vi) Issuance. The Administrative Agent, promptly following receipt of a Borrowing Notice for a BA Loan, shall advise the Canadian Revolving Lenders of the notice and shall advise each such Lender of the face amount of Bankers' Acceptances to be accepted by it and the applicable Interest Period (which shall be identical for all Canadian Revolving Lenders in respect of such BA Loan). The aggregate face amount of Bankers' Acceptances to be accepted by a Canadian Revolving Lender shall be determined by the Administrative Agent by reference to such Lender's Canadian Revolving Credit Percentage of the BA Loan, except that, if the face amount of a Bankers' Acceptance which would otherwise be accepted by a Canadian Revolving Lender would not be C\$100,000 or a whole multiple thereof, the face amount shall be increased or reduced by such Agent in its sole discretion to C\$100,000, or the nearest whole multiple of that amount, as appropriate; provided that after such issuance (i) under the Canadian Revolving Facility, no Canadian Revolving Lender shall have aggregate outstanding Canadian Revolving Extensions of Credit in excess of its Canadian Revolving Commitment and (ii) the aggregate amount of Canadian Revolving Extensions of Credit then outstanding together with the U.S. Revolving Extensions of Credit then outstanding and any Replacement Revolving Extensions of Credit then outstanding shall not exceed the U.S. Revolving Commitment.

(vii) Waiver of Presentment and Other Conditions. Each of the Canadian Borrower and the U.S. Borrower waives presentment for payment and any other defense to payment of any amounts due to a Canadian Revolving Lender in respect of a Bankers' Acceptance accepted and purchased by it pursuant to this Agreement which might exist solely by reason of the Bankers' Acceptance being held, at the maturity thereof, by the Canadian Revolving Lender in its own right and each of the Canadian Borrower and the U.S. Borrower agrees not to claim any days of grace if such Canadian Revolving Lender as holder sues the Canadian Borrower or the U.S. Borrower on the Bankers' Acceptance for payment of the amount payable by the Canadian Borrower or the U.S. Borrower thereunder.

(viii) BA Equivalent Loans by Non-BA Lenders. Whenever the Canadian Borrower or the U.S. Borrower requests a Canadian Revolving Loan under this Agreement by way of Bankers' Acceptances, each Non-BA Lender shall, in lieu of accepting a Bankers' Acceptance, make a BA Equivalent Loan in an amount equal to, in the case of a Canadian Revolving Loan, the Non-BA Lender's Canadian Revolving Credit Percentage of the Canadian Revolving Loan.

(ix) Terms Applicable to Discount Notes. As set out in the definition of "Bankers' Acceptances", that term includes Discount Notes and all terms of this Agreement applicable to BA Loans shall apply equally to Discount Notes evidencing BA Equivalent Loans with such changes as may in the context be necessary. For greater certainty: (a) the term of a Discount Note shall be the same as the Interest Period for Bankers' Acceptances accepted and purchased on the same Borrowing Date in respect of the same Canadian Revolving Loan; (b) an Acceptance Fee will be payable in respect of a Discount Note and shall be calculated at the same rate and in the same manner as the Acceptance Fee in respect of a Bankers' Acceptance; and (c) the Discount Rate applicable to a Discount Note shall be the Discount Rate applicable to Bankers' Acceptances accepted by a Schedule II Lender on the same Borrowing Date, as the case may be, in respect of the same Canadian Revolving Loan.

(x) Depository Bills and Notes Act. At the option of any Canadian Revolving Lender, Bankers' Acceptances under this Agreement to be accepted by such Lender may be issued in the form of depository bills for deposit with The Canadian Depository for Securities Limited pursuant to the Depository Bills and Notes Act (Canada). All depository bills so issued shall be governed by the provisions of this Section 3.2.

(xi) Prepayments and Mandatory Payments. If at any time any Bankers' Acceptances are to be paid prior to their maturity, the Canadian Borrower or the U.S. Borrower, as applicable, shall be required to deposit the amount of such prepayment in an interest bearing cash collateral account until the date of maturity of those Bankers' Acceptances, with interest earned thereon at the prevailing rates for deposits



of comparable amount and term, being for the credit of the Canadian Borrower or the U.S. Borrower, as applicable. The cash collateral account shall be under the sole control of the Administrative Agent. Except as contemplated by this Section 3.2, neither the Canadian Borrower, the U.S. Borrower nor any Person claiming on behalf of the Canadian Borrower or the U.S. Borrower shall have any right to any of the cash in the cash collateral account. The Administrative Agent shall apply the cash held in the cash collateral account to the face amount of those Bankers' Acceptances at maturity whereupon any cash remaining in the cash collateral account shall be released by the Administrative Agent to the Canadian Borrower or the U.S. Borrower, as applicable.

(xii) Market for Bankers' Acceptances. If at any time or from time to time there no longer exists a market for Bankers' Acceptances, the relevant Canadian Revolving Lenders shall so advise the Administrative Agent and any such Canadian Revolving Lenders shall not be obliged to accept drafts of the Canadian Borrower or the U.S. Borrower presented to such Lenders pursuant to the provisions of this Agreement. In such event, the Canadian Borrower's or the U.S. Borrower's option to request BA Loans shall thereupon be suspended upon notice by the Administrative Agent to the Canadian Borrower or the U.S. Borrower, until such time as the Administrative Agent has determined that the circumstances having given rise to such suspension no longer exist, in respect of which determination the Administrative Agent shall advise the Canadian Borrower or the U.S. Borrower within a reasonable period of time after making such determination.

### 3.3. Swing Line Sub Commitment.

(a) Subject to the terms and conditions hereof, the U.S. Swing Line Lender agrees to make a portion of the credit otherwise available to the U.S. Borrower under the U.S. Revolving Commitments from time to time during the Revolving Commitment Period for the U.S. Revolving Facility by making swing line loans ("U.S. Swing Line Loans") to the U.S. Borrower; provided that (i) the aggregate principal amount of U.S. Swing Line Loans outstanding at any time shall not exceed the U.S. Swing Line Sub Commitment then in effect as reduced by paragraph (c) of this section (notwithstanding that the U.S. Swing Line Loans outstanding at any time, when aggregated with the U.S. Swing Line Lender's other outstanding U.S. Revolving Loans hereunder, may exceed the U.S. Swing Line Sub Commitment then in effect) and (ii) the U.S. Borrower shall not request, and the U.S. Swing Line Lender shall not make, any U.S. Swing Line Loan if, after giving effect to the making of such U.S. Swing Line Loan, the aggregate amount of the Available U.S. Revolving Commitments would be less than zero. During the Revolving Commitment Period for the U.S. Revolving Facility, the U.S. Borrower may use the U.S. Swing Line Sub Commitment by borrowing, repaying and reborrowing U.S. Swing Line Loans, all in accordance with the terms and conditions hereof. The U.S. Borrower in Dollars shall pay interest on the unpaid principal amount of each U.S. Swing Line Loan outstanding from time to time from the date thereof until paid at the highest rate then applicable to Base Rate Loans under the U.S. Revolving Facility. Interest on each U.S. Swing Line Loan shall be payable on the Swing Line Loan Maturity Date applicable thereto. Each U.S. Swing Line Loan shall bear interest for a minimum of one day.

(b) The U.S. Borrower shall repay all outstanding U.S. Swing Line Loans on the Swing Line Loan Maturity Date applicable to such U.S. Swing Line Loan.

(c) Subject to the terms and conditions hereof, the Canadian Swing Line Lender agrees to make a portion of the credit otherwise available to the Canadian Borrower or the U.S. Borrower under the Canadian Revolving Commitments from time to time during the Revolving Commitment Period for the Canadian Revolving Facility by making swing line loans ("Canadian Swing Line Loans") to such Borrower; provided that (i) the aggregate principal amount of Canadian Swing Line Loans outstanding at any time shall not exceed the Canadian Swing Line Sub Commitment then in effect (notwithstanding that the Canadian Swing Line Loans outstanding at any time, when aggregated with the Canadian Swing Line Lender's other outstanding Canadian Revolving Loans hereunder, may exceed the Canadian Swing Line Sub Commitment then in effect) and (ii) neither the Canadian Borrower nor the U.S. Borrower shall request, and the Canadian Swing Line Lender shall not make, any Canadian Swing Line Loan if, after giving effect to the making of such Canadian Swing Line Loan, the aggregate amount of the Available Canadian Revolving Commitments would be less than zero (in the case of clauses (i) and (ii) above, any Canadian

Swing Line Loans made in Canadian Dollars to be valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination). During the Revolving Commitment Period for the Canadian Revolving Facility, each of the Canadian Borrower and the U.S. Borrower may use the Canadian Swing Line Sub Commitment by borrowing, repaying and reborrowing Canadian Swing Line Loans, all in accordance with the terms and conditions hereof. Each of the Canadian Borrower and the U.S. Borrower shall pay interest on the unpaid principal amount of each Canadian Swing Line Loan borrowed by it outstanding from time to time from the date thereof until paid at the Canadian Prime Rate (for Canadian Swing Line Loans denominated in Canadian Dollars) or the Base Rate (for Canadian Swing Line Loans denominated in Dollars), as applicable, plus the Applicable Margin for Base Rate Canadian Revolving Loans. Interest on each Canadian Swing Line Loan shall be payable on the Swing Line Loan Maturity Date applicable thereto. Canadian Swing Line Loans shall be Canadian Prime Rate Loans or Base Rate Loans only.

(d) Each of the Canadian Borrower and the U.S. Borrower shall repay all outstanding Canadian Swing Line Loans borrowed by it on the Swing Line Loan Maturity Date applicable to such Canadian Swing Line Loan.

#### 3.4. Procedure for Swing Line Borrowing; Refunding of Swing Line Loans.

(a) Whenever the U.S. Borrower desires that the U.S. Swing Line Lender make U.S. Swing Line Loans the U.S. Borrower shall give the U.S. Swing Line Lender irrevocable telephonic notice confirmed promptly in writing with a copy to the Administrative Agent (which telephonic notice must be received by the U.S. Swing Line Lender not later than 1:00 P.M., New York City time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date (which shall be a Business Day during the Revolving Commitment Period for the U.S. Revolving Facility). Each borrowing under the U.S. Swing Line Sub Commitment shall be in an amount equal to \$500,000 or a whole multiple of \$100,000 in excess thereof. Not later than 3:00 P.M., New York City time, on the Borrowing Date specified in a notice in respect of U.S. Swing Line Loans, the U.S. Swing Line Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the amount of the U.S. Swing Line Loan to be made by the U.S. Swing Line Lender. The Administrative Agent shall make the proceeds of such U.S. Swing Line Loan available to the U.S. Borrower on such Borrowing Date by depositing such proceeds in an account of the U.S. Borrower with the Administrative Agent on such Borrowing Date in immediately available funds.

(b) The U.S. Swing Line Lender, at any time and from time to time in its sole and absolute discretion may (and on the Swing Line Loan Maturity Date, shall), on behalf of the U.S. Borrower (which hereby irrevocably directs the U.S. Swing Line Lender to act on its behalf), on one Business Day's notice given by the U.S. Swing Line Lender to the Administrative Agent no later than 12:00 Noon, New York City time, request each U.S. Revolving Lender to make, and each U.S. Revolving Lender hereby agrees to make, a U.S. Revolving Loan (which shall initially be a Base Rate Loan), in an amount equal to such U.S. Revolving Lender's U.S. Revolving Credit Percentage of the aggregate amount of the U.S. Swing Line Loans (the "U.S. Refunded Swing Line Loans") outstanding on the date of such notice, to repay the U.S. Swing Line Lender. Each U.S. Revolving Lender shall make the amount of such U.S. Revolving Loan available to the Administrative Agent at the Funding Office in immediately available funds, not later than 10:00 A.M., New York City time, one Business Day after the date of such notice. The proceeds of such U.S. Revolving Loans shall be immediately made available by the Administrative Agent to the U.S. Swing Line Lender for application by the U.S. Swing Line Lender to the repayment of the U.S. Refunded Swing Line Loans. The U.S. Borrower and any Group Member which has guaranteed the U.S. Borrower's Obligations irrevocably authorize the U.S. Swing Line Lender to charge such Person's accounts with the Administrative Agent (up to the amount available in each such account) in order to immediately pay the amount of such U.S. Refunded Swing Line Loans to the extent amounts received from the U.S. Revolving Lenders are not sufficient to repay in full such U.S. Refunded Swing Line Loans.

(c) If prior to the time a U.S. Revolving Loan would have otherwise been made pursuant to Section 3.4(b), one of the events described in Section 9(f) shall have occurred and be continuing with respect to the U.S. Borrower or if for any other reason, as determined by the U.S. Swing Line Lender in its

---

sole discretion, U.S. Revolving Loans may not be made as contemplated by Section 3.4(b), each U.S. Revolving Lender shall, on the date such U.S. Revolving Loan was to have been made pursuant to the notice referred to in Section 3.4(b) (the “U.S. Refunding Date”), purchase for cash an undivided participating interest in the then outstanding U.S. Swing Line Loans by paying to the U.S. Swing Line Lender an amount (the “U.S. Swing Line Participation Amount”) equal to (i) such U.S. Revolving Lender’s U.S. Revolving Credit Percentage times (ii) the sum of the aggregate principal amount of U.S. Swing Line Loans then outstanding that were to have been repaid with such U.S. Revolving Loans.

(d) Whenever, at any time after the U.S. Swing Line Lender has received from any U.S. Revolving Lender such U.S. Lender’s U.S. Swing Line Participation Amount, the U.S. Swing Line Lender receives any payment on account of the U.S. Swing Line Loans, the U.S. Swing Line Lender will distribute to such Lender a pro rata portion thereof based upon its U.S. Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender’s participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender’s pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all U.S. Swing Line Loans then due); provided, however, that in the event that such payment received by the U.S. Swing Line Lender is required to be returned, such U.S. Revolving Lender will return to the U.S. Swing Line Lender any portion thereof previously distributed to it by the U.S. Swing Line Lender.

(e) Each U.S. Revolving Lender’s obligation to make the Loans referred to in Section 3.4(b) and to purchase participating interests pursuant to Section 3.4(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such U.S. Revolving Lender or the U.S. Borrower may have against the U.S. Swing Line Lender, the U.S. Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 6; (iii) any adverse change in the condition (financial or otherwise) of the U.S. Borrower or any other Loan Party; (iv) any breach of this Agreement or any other Loan Document by the U.S. Borrower, any other Loan Party or any other Revolving Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(f) Each of the Canadian Borrower and the U.S. Borrower may borrow under the Canadian Swing Line Sub Commitment on any Business Day during the Revolving Commitment Period for the Canadian Revolving Facility, provided, such Borrower shall give the Canadian Swing Line Lender irrevocable written notice (which written notice must be received by the Canadian Swing Line Lender not later than 10:00 A.M., Toronto time, on the proposed Borrowing Date), specifying (i) the amount to be borrowed and (ii) the requested Borrowing Date. Each borrowing under the Canadian Swing Line Sub Commitment shall be in an amount equal to \$500,000 or C\$500,000 or a whole multiple of \$100,000 or C\$100,000 in excess thereof. Not later than 3:00 P.M., Toronto time, on the Borrowing Date specified in the borrowing notice in respect of any Canadian Swing Line Loan, the Canadian Swing Line Lender shall make available to the Administrative Agent at the Canadian Payment Office an amount in immediately available funds equal to the amount of such Canadian Swing Line Loan. The Administrative Agent shall make the proceeds of such Canadian Swing Line Loan available to the Canadian Borrower or the U.S. Borrower requesting such Loan on such Borrowing Date by depositing such proceeds in an account of such Borrower with a financial institution designated by such Borrower in immediately available funds.

(g) The Canadian Swing Line Lender, at any time and from time to time in its sole and absolute discretion may (and on the Swing Line Loan Maturity Date, shall), on behalf of each of the Canadian Borrower and the U.S. Borrower (which hereby irrevocably directs the Canadian Swing Line Lender to act on its behalf), on one Business Day’s notice given by the Canadian Swing Line Lender to the Administrative Agent no later than 12:00 Noon, Toronto time, request each Canadian Revolving Lender to make, and each Canadian Revolving Lender hereby agrees to make, a Canadian Revolving Loan (which shall initially be a Canadian Prime Rate Loan or a Base Rate Loan), in an amount equal to such Canadian Revolving Lender’s Canadian Revolving Credit Percentage of the aggregate amount of the Canadian Swing Line Loans (the “Canadian Refunded Swing Line Loans”) outstanding on the date of such notice, to repay the Canadian Swing Line Lender. Each Canadian Revolving Lender shall make the amount of such Canadian



---

Revolving Loan available to the Administrative Agent at the Canadian Payment Office in immediately available funds, not later than 10:00 A.M., Toronto time, one Business Day after the date of such notice. The proceeds of such Canadian Revolving Loans shall be made immediately available by the Administrative Agent to the Canadian Swing Line Lender for application by the Canadian Swing Line Lender to the repayment of the Canadian Refunded Swing Line Loans. Each of the Canadian Borrower and the U.S. Borrower and any Group Member which has guaranteed such Borrower's Obligations irrevocably authorizes the Canadian Swing Line Lender to charge such Person's accounts with the Administrative Agent or any of its Affiliates (up to the amount available in each such account) in order to immediately pay the amount of such Canadian Refunded Swing Line Loans to the extent amounts received from the Canadian Revolving Lenders are not sufficient to repay in full such Canadian Refunded Swing Line Loans.

(h) If prior to the time a Canadian Revolving Loan would have otherwise been made pursuant to Section 3.4(g), one of the events described in Section 9(f) shall have occurred and be continuing with respect to either Borrower, or if for any other reason, as determined by the Canadian Swing Line Lender in its sole discretion, Canadian Revolving Loans may not be made as contemplated by Section 3.4(g), each Canadian Revolving Lender shall, on the date such Canadian Revolving Loan was to have been made pursuant to the notice referred to in Section 3.4(g) (the "Canadian Refunding Date"), purchase for cash an undivided participating interest in the then outstanding Canadian Swing Line Loans by paying to the Canadian Swing Line Lender an amount (the "Canadian Swing Line Participation Amount") equal to (i) such Canadian Revolving Lender's Canadian Revolving Credit Percentage times (ii) the sum of the aggregate principal amount of Canadian Swing Line Loans then outstanding which were to have been repaid with such Canadian Revolving Loans.

(i) Whenever, at any time after the Canadian Swing Line Lender has received from any Canadian Revolving Lender such Lender's Canadian Swing Line Participation Amount, the Canadian Swing Line Lender receives any payment on account of the Canadian Swing Line Loans, the Canadian Swing Line Lender will distribute to such Lender a pro rata portion thereof based upon its Canadian Swing Line Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Lender's pro rata portion of such payment if such payment is not sufficient to pay the principal of and interest on all Canadian Swing Line Loans then due); provided, however, that in the event that such payment received by the Canadian Swing Line Lender is required to be returned, such Canadian Revolving Lender will return to the Canadian Swing Line Lender any portion thereof previously distributed to it by the Canadian Swing Line Lender.

(j) Each Canadian Revolving Lender's obligation to make the Loans referred to in Section 3.4(g) and to purchase participating interests pursuant to Section 3.4(h) shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Canadian Revolving Lender, the Canadian Borrower or the U.S. Borrower may have against the Canadian Swing Line Lender, the Canadian Borrower, the U.S. Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 6; (iii) any adverse change in the condition (financial or otherwise) of the Canadian Borrower, the U.S. Borrower or any other Loan Party; (iv) any breach of this Agreement or any other Loan Document by the Canadian Borrower, the U.S. Borrower, any other Loan Party, or any other Canadian Revolving Lender; or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

### 3.5. Commitment Fees, etc.

(a) (i) The U.S. Borrower agrees to pay to the Administrative Agent for the account of each U.S. Revolving Lender a commitment fee for the period from and including the Closing Date to the last day of the Revolving Commitment Period for the U.S. Revolving Facility computed at the Commitment Fee Rate on the average daily amount of the Available U.S. Revolving Commitment of such U.S. Revolving Lender, in each case, during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the applicable Revolving Termination

---

Date for such U.S. Revolving Lender's U.S. Revolving Commitment, commencing on the first of such dates to occur after the date hereof.

(ii) Each of the Canadian Borrower and the U.S. Borrower agrees, jointly and severally, to pay to the Administrative Agent for the account of each Canadian Revolving Lender a commitment fee for the period from and including the Closing Date to the last day of the Revolving Commitment Period for the Canadian Revolving Facility computed at the Commitment Fee Rate on the average daily amount of the Available Canadian Revolving Commitment of such Canadian Revolving Lender, in each case, during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the applicable Revolving Termination Date for such Canadian Revolving Lender's Canadian Revolving Commitment, commencing on the first of such dates to occur after the date hereof.

(b) The Borrowers agree to pay to the Administrative Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrowers and the Administrative Agent.

(c) The U.S. Borrower agrees to pay to the Lead Arrangers the fees in the amounts and on the dates previously agreed to in writing by Cedar Fair LP and the Lead Arrangers.

**3.6. Reduction or Termination of Revolving Commitments.** The U.S. Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate all or any portion of the U.S. Revolving Commitments or, from time to time, to reduce the amount of the U.S. Revolving Commitments; provided that no such termination or reduction of U.S. Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the U.S. Revolving Loans and U.S. Swing Line Loans made on the effective date thereof, the U.S. Revolving Extensions of Credit of all U.S. Revolving Lenders would exceed the U.S. Revolving Commitments of all U.S. Revolving Lenders. The U.S. Borrower and the Canadian Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate all or any portion of the Canadian Revolving Commitments or, from time to time, to reduce the amount of the Canadian Revolving Commitments; provided that no such termination or reduction of Canadian Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Canadian Revolving Loans and Canadian Swing Line Loans made on the effective date thereof, the Canadian Revolving Extensions of Credit of all Canadian Revolving Lenders would exceed the Canadian Revolving Commitments of all Canadian Revolving Lenders (provided that in the case of any Canadian Revolving Extensions of Credit made in Canadian Dollars, such amounts shall be valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination). Any such reduction shall be in an amount equal to \$1,000,000, or a whole multiple thereof, and shall reduce permanently the applicable Revolving Commitments then in effect (with such reduction being applied to Revolving Commitments under the applicable Revolving Credit Facility with an earlier Revolving Termination Date prior to being applied to reduce any Revolving Commitments under such Revolving Credit Facility with a later Revolving Termination Date); provided, that in connection with the establishment of Replacement Revolving Commitments, the applicable Borrower may reduce the existing Revolving Commitments on a non-pro rata basis on terms reasonably satisfactory to the Administrative Agent. Except as set forth in the proviso to the immediately preceding sentence, any reduction of the Revolving Commitments under any Revolving Credit Facility with the same Revolving Termination Date shall be applied to reduce the Revolving Commitments of each Revolving Lender under such Revolving Credit Facility on a pro rata basis.

**3.7. L/C Commitment.**

(a) Subject to the terms and conditions hereof, each U.S. Issuing Lender, in reliance on the agreements of the U.S. L/C Participants set forth in Section 3.10(a), agrees to issue documentary or standby letters of credit ("U.S. Letters of Credit") for the account of the U.S. Borrower on any Business Day during the Revolving Commitment Period for the U.S. Revolving Facility in such form as may be approved from time to time by such U.S. Issuing Lender; provided that no U.S. Issuing Lender shall have any obligation to issue any U.S. Letter of Credit if, after giving effect to such issuance, (i) the U.S. L/C Obligations would exceed the U.S. L/C Sub Commitment or (ii) the aggregate amount of the Available U.S. Revolving Commitments of all U.S. Revolving Lenders would be less than zero. On the Closing Date, the Existing Letters of Credit will automatically, without any action on the part of any Person, be

---

deemed to be U.S. Letters of Credit issued hereunder for the account of the U.S. Borrower for all purposes of this Agreement and the other Loan Documents. Each U.S. Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance, (y) the date which is five Business Days prior to the latest Revolving Termination Date of the U.S. Revolving Facility; provided that any U.S. Letter of Credit with a one year term may provide for the renewal thereof for additional one year periods (which shall in no event extend beyond the date referred to in clause (y) above or (z) below) and (z) unless the U.S. Borrower has made arrangements satisfactory to the U.S. Issuing Lender (including to cash collateralize the applicable portion of such U.S. Letter of Credit or provide an undertaking to maintain sufficient available Replacement Revolving Commitments), the earliest Revolving Termination Date of any U.S. Revolving Commitment then in effect.

(b) On each Revolving Termination Date for any U.S. Revolving Credit Commitment (and without any further action), and so long as any Replacement Revolving Commitments under the U.S. Revolving Facility shall not have terminated at or prior to such time, the participations in U.S. L/C Obligations in respect of all outstanding U.S. Letters of Credit shall be reallocated among the Replacement Revolving Lenders in accordance with their U.S. Revolving Credit Percentages as of such date (after giving effect to the termination of the applicable U.S. Revolving Commitments on such Revolving Termination Date) and the Lenders that hold U.S. Revolving Credit Commitments terminating on such Revolving Termination Date shall be released from their L/C Participations in respect of such outstanding U.S. Letters of Credit.

(c) Subject to the terms and conditions hereof, each Canadian Issuing Lender, in reliance on the agreements of the Canadian L/C Participants set forth in Section 3.10(d), agrees to issue documentary or standby letters of credit ("Canadian Letters of Credit") for the account of the Canadian Borrower or the U.S. Borrower on any Business Day during the Revolving Commitment Period for the Canadian Revolving Facility in such form as may be approved from time to time by such Canadian Issuing Lender; provided, that no Canadian Issuing Lender shall have any obligation to issue any Canadian Letter of Credit if, after giving effect to such issuance, (i) the Canadian L/C Obligations would exceed the Canadian L/C Sub Commitment or (ii) the aggregate amount of the Available Canadian Revolving Commitments of all Canadian Revolving Lenders would be less than zero. Each Canadian Letter of Credit shall (i) be denominated in Canadian Dollars or Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the latest Revolving Termination Date of the Canadian Revolving Facility; provided that any Canadian Letter of Credit with a one year term may provide for the renewal thereof for additional one year periods (which shall in no event extend beyond the date referred to in clause (y) above or (z) below) and (z) unless the Canadian Borrower or the U.S. Borrower has made arrangements satisfactory to the Canadian Issuing Lender (including to cash collateralize the applicable portion of such Canadian Letter of Credit or provide an undertaking to maintain sufficient available Replacement Revolving Commitments), the earliest Revolving Termination Date of any Canadian Revolving Commitment then in effect.

(d) On each Revolving Termination Date for any Canadian Revolving Credit Commitments (and without any further action), and so long as any Replacement Revolving Commitments under the Canadian Revolving Facility shall not have terminated at or prior to such time, the L/C Participations in respect of all outstanding Canadian Letters of Credit shall be reallocated among the Replacement Revolving Lenders in accordance with their Canadian Revolving Credit Percentages as of such date (after giving effect to the termination of the applicable Canadian Revolving Commitments on such Revolving Termination Date) and the Lenders that hold Canadian Revolving Commitments terminating on such Revolving Termination Date shall be released from their L/C Participations in respect of such outstanding Canadian Letters of Credit.

(e) No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if such issuance would conflict with, or cause the Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law.

---

### 3.8. Procedure for Issuance of Letter of Credit.

(a) The U.S. Borrower may from time to time request that the U.S. Issuing Lender issue a U.S. Letter of Credit by delivering to the U.S. Issuing Lender, with a copy to the Administrative Agent, at their addresses for notices specified herein, an Application therefor, completed to the satisfaction of the U.S. Issuing Lender, and such other certificates, documents and other papers and information as the U.S. Issuing Lender may request. Upon receipt of any Application, the U.S. Issuing Lender will notify the Administrative Agent of the amount, the beneficiary and the requested expiration of the requested U.S. Letter of Credit, and upon receipt of confirmation from the Administrative Agent that after giving effect to the requested issuance, the sum of Available U.S. Revolving Commitments and Available Canadian Revolving Commitments would not be less than zero, the U.S. Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the U.S. Letter of Credit requested thereby (but in no event shall the U.S. Issuing Lender be required to issue any U.S. Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such U.S. Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the U.S. Issuing Lender and the U.S. Borrower. The U.S. Issuing Lender shall furnish a copy of such U.S. Letter of Credit to the U.S. Borrower (with a copy to the Administrative Agent) promptly following the issuance thereof. The U.S. Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the U.S. Revolving Lenders, notice of the issuance of each U.S. Letter of Credit (including the amount thereof).

(b) The Canadian Borrower or the U.S. Borrower may from time to time request that the Canadian Issuing Lender issue a Canadian Letter of Credit by delivering to the Canadian Issuing Lender, with a copy to the Administrative Agent, at its address for notice specified herein, an Application therefor, completed to the reasonable satisfaction of the Canadian Issuing Lender, and such other certificates, documents and other papers and information as the Canadian Issuing Lender may reasonably request. Upon receipt of any such Application, the Canadian Issuing Lender will notify the Administrative Agent of the amount, the beneficiary and the requested expiration of the requested Canadian Letter of Credit, and upon receipt of confirmation from the Administrative Agent that after giving effect to the requested issuance, the Available Canadian Revolving Commitments would not be less than zero, the Canadian Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Canadian Letter of Credit requested thereby by issuing the original of such Canadian Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by the Canadian Issuing Lender and the Canadian Borrower or the U.S. Borrower, as the case may be, (but in no event shall the Canadian Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by the Canadian Issuing Lender of a Canadian Letter of Credit, the Canadian Issuing Lender shall furnish a copy of such Letter of Credit to the Canadian Borrower, the U.S. Borrower and the Administrative Agent. The Canadian Issuing Lender shall promptly furnish to the Administrative Agent, which the Administrative Agent shall in turn promptly furnish to the Canadian Revolving Lenders, notice of the issuance of each Canadian Letter of Credit (including the amount thereof).

(c) Notwithstanding anything in this Agreement to the contrary, (i) each U.S. Issuing Lender shall each have the right, by notice to the U.S. Borrower to decline to act as a U.S. Issuing Lender for any U.S. Letter of Credit that shall expire after the Initial Revolving Termination Date and (ii) each Canadian Issuing Lender shall each have the right, by notice to the Canadian Borrower and the U.S. Borrower to decline to act as a Canadian Issuing Lender for any Canadian Letter of Credit that shall expire after the Initial Revolving Termination Date.

### 3.9. Fees and Other Charges.

(a) (i) The U.S. Borrower will pay a fee on the aggregate drawable amount of all outstanding U.S. Letters of Credit at a per annum rate equal to the Applicable Margin with respect to Eurodollar

Loans under the U.S. Revolving Facility, shared ratably among the U.S. Revolving Lenders in accordance with their respective U.S. Revolving Credit Percentages (or, if different Applicable Margins are in effect for Eurodollar Loans made pursuant to different U.S. Revolving Commitments, such fee shall be payable at the respective Applicable Margins then in effect based on the amount of U.S. Revolving Commitments entitled to such Applicable Margins and shall be shared ratably among the respective U.S. Revolving Lenders based on the amount of their respective U.S. Revolving Commitments providing for such Applicable Margins) and (ii) each of the Canadian Borrower and the U.S. Borrower will pay a fee on the aggregate drawable amount of all outstanding Canadian Letters of Credit issued at its request at a per annum rate equal to the Applicable Margin with respect to Eurodollar Loans under the Canadian Revolving Facility, shared ratably among the Canadian Revolving Lenders in accordance with their respective Canadian Revolving Credit Percentages (or, if different Applicable Margins are in effect for Eurodollar Loans made pursuant to different Canadian Revolving Commitments, such fee shall be payable at the respective Applicable Margins then in effect based on the amount of Canadian Revolving Commitments entitled to such Applicable Margins and shall be shared ratably among the respective Canadian Revolving Lenders based on the amount of their respective Canadian Revolving Commitments providing for such Applicable Margins), and, in the case of each of clauses (i) and (ii), payable quarterly in arrears on each L/C Fee Payment Date after the applicable issuance date.

(b) The U.S. Borrower and the Canadian Borrower, respectively, agree to pay to any U.S. Issuing Lender and any Canadian Issuing Lender, respectively, a fronting fee ("Fronting Fee"), which shall accrue at the rate of 0.25% per annum on the average daily amount of the respective L/C Obligations (excluding any portion thereof attributable to drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.11) of the U.S. Borrower and the Canadian Borrower during the period from and including the Closing Date until, but excluding, the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any such L/C Obligations, as well as such Issuing Lender's customary fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Accrued Fronting Fees shall be payable in arrears on each L/C Fee Payment Date, commencing on the first such date to occur after the Closing Date. Any such fees accruing after the date on which the applicable Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Lender pursuant to this paragraph shall be payable within 10 days after demand therefor. All Fronting Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) In addition to the foregoing fees, the U.S. Borrower and the Canadian Borrower, respectively, shall pay or reimburse the U.S. Issuing Lender and the Canadian Issuing Lender, respectively, for such normal and customary costs and expenses as are incurred or charged by the applicable Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

### 3.10. L/C Participations.

(a) The U.S. Issuing Lender irrevocably agrees to grant and hereby grants to each U.S. L/C Participant, and, to induce the U.S. Issuing Lender to issue U.S. Letters of Credit hereunder, each U.S. L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the U.S. Issuing Lender, on the terms and conditions set forth below, for such U.S. L/C Participant's own account and risk an undivided interest equal to such U.S. L/C Participant's U.S. Revolving Credit Percentage in the U.S. Issuing Lender's obligations and rights under and in respect of each U.S. Letter of Credit issued hereunder and the amount of each draft paid by the U.S. Issuing Lender thereunder. Each U.S. L/C Participant unconditionally and irrevocably agrees with the U.S. Issuing Lender that, if a draft is paid under any U.S. Letter of Credit for which the U.S. Issuing Lender is not reimbursed in full by the U.S. Borrower in accordance with the terms of this Agreement, such U.S. L/C Participant shall pay to the Administrative Agent upon demand of the U.S. Issuing Lender an amount equal to such U.S. L/C Participant's U.S. Revolving Credit Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. The Administrative Agent shall promptly forward such amounts to the U.S. Issuing Lender.



(b) If any amount required to be paid by any U.S. L/C Participant to the Administrative Agent for the account of the U.S. Issuing Lender pursuant to Section 3.10(a) in respect of any unreimbursed portion of any payment made by the U.S. Issuing Lender under any U.S. Letter of Credit is not paid to the Administrative Agent for the account of the U.S. Issuing Lender on the Business Day such payment is due, such U.S. L/C Participant shall pay to the Administrative Agent for the account of the U.S. Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Issuing Lender, times (iii) a fraction, the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any U.S. L/C Participant pursuant to Section 3.10(a) is not made available to the Administrative Agent for the account of the U.S. Issuing Lender by such U.S. L/C Participant on the third Business Day after such payment is due, the U.S. Issuing Lender shall be entitled to recover from such U.S. L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the U.S. Revolving Facility. A certificate of the U.S. Issuing Lender submitted to any U.S. L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after the U.S. Issuing Lender has made payment under any U.S. Letter of Credit and has received from any U.S. L/C Participant its pro rata share of such payment in accordance with Section 3.10(a), the Administrative Agent or the U.S. Issuing Lender receives any payment related to such U.S. Letter of Credit (whether directly from the U.S. Borrower or otherwise, including proceeds of collateral applied thereto by the U.S. Issuing Lender), or any payment of interest on account thereof, the Administrative Agent or the U.S. Issuing Lender, as the case may be, will distribute to such U.S. L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by the Administrative Agent or the U.S. Issuing Lender, as the case may be, shall be required to be returned by the Administrative Agent or the U.S. Issuing Lender, such U.S. L/C Participant shall return to the Administrative Agent for the account of the U.S. Issuing Lender the portion thereof previously distributed to it by the Administrative Agent or the U.S. Issuing Lender, as the case may be.

(d) The Canadian Issuing Lender irrevocably agrees to grant and hereby grants to each Canadian L/C Participant, and, to induce the Canadian Issuing Lender to issue Canadian Letters of Credit hereunder, each Canadian L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from the Canadian Issuing Lender, on the terms and conditions hereinafter stated, for such Canadian L/C Participant's own account and risk, an undivided interest equal to such Canadian L/C Participant's Canadian Revolving Credit Percentage in the Canadian Issuing Lender's obligations and rights under each Canadian Letter of Credit issued by the Canadian Issuing Lender hereunder and the amount of each draft paid by the Canadian Issuing Lender thereunder. Each Canadian L/C Participant unconditionally and irrevocably agrees with the Canadian Issuing Lender that, if a draft is paid under any Canadian Letter of Credit issued by the Canadian Issuing Lender for which the Canadian Issuing Lender is not reimbursed in full by the Canadian Borrower and the U.S. Borrower in accordance with the terms of this Agreement, such Canadian L/C Participant shall pay to the Administrative Agent upon demand of the Canadian Issuing Lender an amount in Canadian Dollars or Dollars, as applicable, equal to such Canadian L/C Participant's Canadian Revolving Credit Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. The Administrative Agent shall promptly forward such amounts to the Canadian Issuing Lender.

(e) If any amount required to be paid by any Canadian L/C Participant to the Canadian Issuing Lender pursuant to Section 3.10(d) in respect of any unreimbursed portion of any payment made by the Canadian Issuing Lender under any Canadian Letter of Credit is paid to the Administrative Agent for the Account of the Canadian Issuing Lender on the Business Day such payment is due, such Canadian L/C Participant shall pay to the Administrative Agent, for the account of the Canadian Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average interbank offered rate quoted by the Administrative Agent during the period from and including the date such payment is required to the date on which such payment is immediately available to the Canadian Issuing Lender, times (iii) a fraction, the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Canadian L/C Participant

pursuant to Section 3.10(d) is not made available to the Administrative Agent, for the account of the Canadian Issuing Lender, by such Canadian L/C Participant within three Business Days after the date such payment is due, the Administrative Agent, on behalf of the Canadian Issuing Lender, shall be entitled to recover from such Canadian L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Canadian Revolving Facility for amounts due in Dollars and Canadian Prime Rate Loans under the Canadian Revolving Facility for amounts due in Canadian Dollars. A certificate of the Administrative Agent on behalf of the Canadian Issuing Lender submitted to any Canadian L/C Participant with respect to any such amounts owing under this Section shall be conclusive in the absence of manifest error.

(f) Whenever, at any time after the Canadian Issuing Lender has made payment under any Canadian Letter of Credit and has received from the Administrative Agent any Canadian L/C Participant's pro rata share of such payment in accordance with Section 3.10(d), the Canadian Issuing Lender receives any payment related to such Canadian Letter of Credit (whether directly from the Canadian Borrower, the U.S. Borrower or otherwise, including proceeds of collateral applied thereto by the Canadian Issuing Lender), or any payment of interest on account thereof, the Canadian Issuing Lender will distribute to the Administrative Agent for the account of such Canadian L/C Participant (and thereafter, the Administrative Agent will promptly distribute to such Canadian L/C Participant) its pro rata share thereof; provided, however, that in the event that any such payment received by the Canadian Issuing Lender shall be required to be returned by the Canadian Issuing Lender, such Canadian L/C Participant shall return to the Administrative Agent for the account of the Canadian Issuing Lender the portion thereof previously distributed to it by the Canadian Issuing Lender or the Administrative Agent, as the case may be.

### 3.11. Reimbursement Obligation of the U.S. Borrower and Canadian Borrower.

(a) The U.S. Borrower agrees to reimburse the U.S. Issuing Lender, within one Business Day of the date on which the U.S. Issuing Lender notifies Cedar Fair LP of the date and amount of a draft presented under any U.S. Letter of Credit and paid by the U.S. Issuing Lender in substantial conformity with the terms of such U.S. Letter of Credit (as determined by the U.S. Issuing Lender in its reasonable discretion), for the amount of (a) such draft so paid and (b) any fees, charges or other costs or expenses incurred by the U.S. Issuing Lender in connection with such payment (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "Payment Amount"). Each such payment shall be made to the U.S. Issuing Lender at its address for notices specified herein in Dollars and in immediately available funds. Interest shall be payable on the Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 4.5(b) and (ii) thereafter, Section 4.5(f). Each drawing under any U.S. Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 9(f) shall have occurred and be continuing with respect to the U.S. Borrower, in which case the procedures specified in Section 3.10 for funding by U.S. L/C Participants shall apply) constitute a request by the U.S. Borrower to the Administrative Agent for a borrowing pursuant to Section 3.2(a) of Base Rate Loans (or, at the option of the Administrative Agent and the U.S. Swing Line Lender in their sole discretion, a borrowing pursuant to Section 3.4(a) of U.S. Swing Line Loans) in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of U.S. Revolving Loans (or, if applicable, U.S. Swing Line Loans) could be made, pursuant to Section 3.2(a) (or, if applicable, Section 3.4(a)), if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the U.S. Issuing Lender of such drawing under such U.S. Letter of Credit. All payments due from the U.S. Borrower hereunder in respect of U.S. Letters of Credit (and U.S. Reimbursement Obligations in connection therewith) shall be made in Dollars.

(b) Each of the Canadian Borrower and the U.S. Borrower agrees to reimburse the Canadian Issuing Lender, within one Business Day of the date on which the Canadian Issuing Lender notifies the Canadian Borrower or the U.S. Borrower of the date and amount of a draft presented under any Canadian Letter of Credit issued for such Borrower and paid by the Canadian Issuing Lender in substantial conformity with the terms of such Canadian Letter of Credit (as determined by the Canadian Issuing Lender in its reasonable discretion), for the amount of (a) such draft so paid and (b) any fees, charges or other costs or expenses incurred by the Canadian Issuing Lender in connection with such payment (the amounts described

---

in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the “Canadian Payment Amount”). Each such payment shall be made to the Canadian Issuing Lender at its address for notices specified herein in Canadian Dollars or Dollars, as applicable (as determined in accordance with the currency of such Canadian Letter of Credit), and in immediately available funds. Interest shall be payable on the amount of each Canadian Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 4.5(e) and (ii) thereafter, Section 4.5(f). Each drawing under any Canadian Letter of Credit shall (unless an event of the type described in clause (i) or (ii) of Section 9(f) shall have occurred and be continuing with respect to the Canadian Borrower and the U.S. Borrower, in which case the procedures specified in Section 3.10 for funding by L/C Participants shall apply) constitute a request by the Canadian Borrower and the U.S. Borrower to the Administrative Agent for a borrowing pursuant to Section 3.2(b) of Canadian Prime Rate Loans (or, at the option of the Administrative Agent and the Canadian Swing Line Lender in their sole discretion, a borrowing pursuant to Section 3.4(f) of Canadian Swing Line Loans) or Base Rate Loans, as applicable, in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Canadian Revolving Loans (or, if applicable, Canadian Swing Line Loans) could be made, pursuant to Section 3.2(b) (or, if applicable, Section 3.4(f)), if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent received notice from the Canadian Issuing Lender of such drawing under such Canadian Letter of Credit. All payments due from the Canadian Borrower and the U.S. Borrower hereunder in respect of Canadian Letters of Credit (and Canadian Reimbursement Obligations in connection therewith) shall be made in Canadian Dollars or Dollars, as applicable (as determined in accordance with the currency of such Letter of Credit).

3.12. Obligations Absolute. The obligations of the U.S. Borrower and Canadian Borrower under Section 3.11 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that either Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The U.S. Borrower and Canadian Borrower also agree with each Issuing Lender that no Issuing Lender shall be responsible for, and the Reimbursement Obligations of the U.S. Borrower and Canadian Borrower shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among either such Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of either such Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The U.S. Borrower and Canadian Borrower agree that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the U.S. Borrower and Canadian Borrower and shall not result in any liability of such Issuing Lender to the U.S. Borrower and Canadian Borrower.

3.13. Letter of Credit Payments. If any draft shall be presented for payment (a) under any U.S. Letter of Credit, the applicable U.S. Issuing Lender shall promptly notify the U.S. Borrower of the date and amount thereof and (b) under any Canadian Letter of Credit, the applicable Canadian Issuing Lender shall promptly notify the Canadian Borrower and the U.S. Borrower of the date and amount thereof. The responsibility of the Issuing Lenders to the U.S. Borrower and Canadian Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.14. Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.



---

### 3.15. Replacement Revolving Commitments.

(a) Either the U.S. Borrower or the Canadian Borrower may at any time and from time to time by written notice to Administrative Agent elect to request the establishment of replacement revolving commitments ("Replacement Revolving Commitments") under the U.S. Revolving Facility or the Canadian Revolving Facility in order to effectively extend the Revolving Termination Date for such Revolving Commitments. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which such Borrower proposes that the Replacement Revolving Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) before and after giving effect to the establishment of such Replacement Revolving Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 6.2 shall be satisfied;

(ii) after giving effect to the establishment of any Replacement Revolving Commitments and any concurrent reduction in the aggregate amount of any other Revolving Commitments, the aggregate amount of Revolving Commitments shall not exceed the aggregate amount of the Revolving Commitments outstanding on the Replacement Revolving Facility Effective Date (after giving effect to the reduction in the Revolving Commitments on the Replacement Revolving Facility Effective Date);

(iii) no Replacement Revolving Commitments shall have a scheduled termination date prior to the Revolving Termination Date (or if later, the date required pursuant to any Replacement Revolving Facility Amendment);

(iv) all other terms applicable to such Replacement Revolving Commitments (other than provisions relating to fees and interest rates which shall be as agreed between the applicable Borrower and the Lenders providing such Replacement Revolving Commitments and provisions relating to Swing Line Loans and Letters of Credit that do not change the obligations of any Lender that is not providing a Replacement Revolving Commitment) shall be substantially identical to, or less favorable to the Lenders providing such Replacement Revolving Commitments than, those applicable to the then effective U.S. Revolving Commitments (in the case of Replacement Revolving Commitments of the U.S. Borrower) or the Canadian Revolving Commitments (in the case of Replacement Revolving Commitments of the Canadian Borrower);

(v) there shall be no more than two Revolving Termination Dates in effect at any time under the U.S. Revolving Facility and no more than two Revolving Termination Dates in effect at any time under the Canadian Revolving Facility; and

(vi) the Loan Parties and the Collateral Agent shall enter into such amendments to the Security Documents as may be reasonably requested by the Collateral Agent in order to ensure that the Replacement Revolving Loans are provided with the benefit of the applicable Security Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be requested by the Collateral Agent.

(b) The applicable Borrower may approach any Lender or any other Person that would be a permitted Assignee of a Revolving Commitment pursuant to Section 11.6 to provide all or a portion of the Replacement Revolving Commitments (a "Replacement Revolving Lender"); provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Commitment and the selection of Replacement Revolving Lender shall be subject to any consent that would be required pursuant to Section 11.6.

(c) The Replacement Revolving Commitments shall be established pursuant to an amendment to this Agreement among each applicable Borrower, the Administrative Agent and the Replacement

---

Revolving Lenders providing such Replacement Revolving Commitments (a “Replacement Revolving Facility Amendment”) which shall be consistent with the provisions set forth in paragraph (a) above.

(d) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Replacement Revolving Lenders with Replacement Revolving Commitments of such Replacement Revolving Commitment Series shall purchase from each of the other Lenders with Revolving Commitments, at the principal amount thereof and in the applicable currencies, such interests in the Revolving Loans outstanding on such Replacement Revolving Facility Effective Date as may be specified by the Administrative Agent and as shall be necessary in order that, after giving effect to all such assignments and purchases, the Revolving Loans under such Revolving Credit Facility will be held by the Lenders thereunder ratably in accordance with their applicable Revolving Credit Percentages.

#### SECTION 4. GENERAL PROVISIONS APPLICABLE TO LOANS AND LETTERS OF CREDIT

##### 4.1. Optional Prepayments.

(a) Subject to Sections 4.11 and 4.17, the Borrowers may at any time and from time to time prepay the Loans under any Facility, as elected by the applicable Borrower(s) (other than BA Loans but subject to Section 3.2(c)(xi)), in whole or in part, without premium or penalty, upon irrevocable notice delivered by Cedar Fair LP to the Administrative Agent no later than 11:00 A.M., New York City time, three Business Days prior thereto, in the case of Eurodollar Loans, and no later than 11:00 A.M., New York City time, one Business Day prior thereto, in the case of Base Rate Loans and Canadian Prime Rate Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans, Base Rate Loans or Canadian Prime Rate Loans (and under which Facility such Loans are being prepaid); provided that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the applicable Borrower(s) shall also pay any amounts owing pursuant to Section 4.11; provided further, no Extended Term Loans of any Extension Series shall be prepaid prior to the date on which all Term Loans of the Existing Term Loan Facility from which such Extended Term Loans were converted unless such prepayment of Extended Term Loans is accompanied by a pro rata prepayment of Term Loans under such Existing Term Loan Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Loans that are Base Rate Loans, Canadian Prime Rate Loans, BA Loans and Swing Line Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Loans shall be in an aggregate principal amount of \$1,000,000 or C\$1,000,000 or a whole multiple thereof. Partial prepayments of Swing Line Loans shall be in an aggregate principal amount of \$100,000 or C\$100,000 or a whole multiple thereof. Any prepayment of Loans under any Facility pursuant to this Section 4.1 shall be applied on a pro rata basis to the Loans of each Lender under such Facility. Unless otherwise directed by the applicable Borrower, any such prepayment shall be applied in direct order of maturity of scheduled repayments of such Facility.

(b)

(i) Notwithstanding anything to the contrary in Section 4.1(a) (which provisions shall not be applicable to this Section 4.1(b)), the Borrowers shall have the right at any time and from time to time to prepay Term Loans under any Facility from Lenders electing to participate in such prepayments at a discount to the par value of such Loans and on a non-pro rata basis (each, a “Discounted Voluntary Prepayment”) pursuant to the procedures described in this Section 4.1(b); provided that (A) no Discounted Voluntary Prepayment shall be made unless (A) immediately after giving effect to such Discounted Voluntary Prepayment, (i) no Default or Event of Default has occurred and is continuing, (ii) the U.S. Borrower is in pro forma compliance with the covenants set forth in Section 8.1, as of the most recently completed period for which the financial statements required by Section 7.1(a) and (b) were required to be delivered and (iii) the Available Liquidity shall be no less than (x) \$75,000,000, if the Discounted Voluntary Prepayment is scheduled during the months of March, April and May of any given year, (y) \$250,000,000, if the Discounted

Voluntary Prepayment is scheduled during the months of August, September, October and November of any given year, and (z) \$150,000,000, if the Discounted Voluntary Prepayment is scheduled during any other month of any given year, each on a Pro Forma Basis immediately after giving effect to such Discounted Voluntary Prepayment (assuming maximum participation therein), (B) any Discounted Voluntary Prepayment shall be offered to all Lenders with Term Loans under the applicable Facility on a pro rata basis and (C) the Borrowers shall deliver to the Administrative Agent a certificate of the Chief Financial Officer of the U.S. Borrower stating (1) that no Default or Event of Default has occurred and is continuing or would result from the Discounted Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Discounted Voluntary Prepayment), (2) that each of the conditions to such Discounted Voluntary Prepayment contained in this Section 4.1(b) has been satisfied and (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Discounted Voluntary Prepayment.

(ii) To the extent the Borrowers seeks to make a Discounted Voluntary Prepayment, the Borrowers will provide written notice to the Administrative Agent substantially in the form of Exhibit Q hereto (each, a “Discounted Prepayment Option Notice”) that the Borrowers desire to prepay Term Loans under a specified Facility in each case in an aggregate principal amount specified therein by the Borrowers (each, a “Proposed Discounted Prepayment Amount”), in each case at a discount to the par value of such Term Loans as specified below. The Proposed Discounted Prepayment Amount of Term Loans shall not be less than \$25,000,000. The Discounted Prepayment Option Notice shall further specify with respect to the proposed Discounted Voluntary Prepayment: (A) the Proposed Discounted Prepayment Amount for Term Loans, (B) a discount range (which may be a single percentage) selected by the U.S. Borrower with respect to such proposed Discounted Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the “Discount Range”) and (C) the date by which Lenders are required to indicate their election to participate in such proposed Discounted Voluntary Prepayment which shall be at least five Business Days following the date of the Discounted Prepayment Option Notice (the “Acceptance Date”).

(iii) Upon receipt of a Discounted Prepayment Option Notice in accordance with Section 4.1(b)(ii), the Administrative Agent shall promptly notify each applicable Lender thereof. On or prior to the Acceptance Date, each Lender under the applicable Facility may specify by written notice substantially in the form of Exhibit R hereto (each, a “Lender Participation Notice”) to the Administrative Agent (A) a maximum discount to par (the “Acceptable Discount”) within the Discount Range (for example, a Lender specifying a discount to par of 20% would accept a prepayment price of 80% of the par value of the Term Loans to be prepaid) and (B) a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Discounted Voluntary Prepayment at the Acceptable Discount (“Offered Loans”). Based on the Acceptable Discounts and principal amounts of Term Loans under the applicable Facility specified by the Lenders in Lender Participation Notices, the Administrative Agent, in consultation with the Borrowers, shall calculate the applicable discount for Term Loans (the “Applicable Discount”), which Applicable Discount shall be (A) the percentage specified by the Borrowers if the Borrowers have selected a single percentage pursuant to Section 4.1(b)(ii) for the Discounted Voluntary Prepayment or (B) otherwise, the highest Acceptable Discount at which the Borrowers can pay the Proposed Discounted Prepayment Amount in full (determined by adding the principal amounts of Offered Loans commencing with the Offered Loans with the highest Acceptable Discount); provided, however, that in the event that such Proposed Discounted Prepayment Amount cannot be repaid in full at any Acceptable Discount, the Applicable Discount shall be the lowest Acceptable Discount specified by the Lenders that is within the Discount Range. The Applicable Discount shall be applicable for all Lenders under the applicable Facility who have offered to participate in the Discounted Voluntary Prepayment and have Qualifying Loans (as defined below). Any Lender with outstanding Term Loans under the applicable Facility whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Discounted Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(iv) The Borrowers shall make a Discounted Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) under the applicable Facility offered by the Lenders (“Qualifying Lenders”) that specify an Acceptable Discount that is equal to or greater than the Applicable Discount

---

(“Qualifying Loans”) at the Applicable Discount; provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrowers shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Discounted Prepayment Amount, such amounts in each case calculated by applying the Applicable Discount, the Borrowers shall prepay all Qualifying Loans.

(v) Each Discounted Voluntary Prepayment shall be made within five Business Days of the Acceptance Date (or such later date as the Administrative Agent shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (but subject to Section 4.16), upon irrevocable notice substantially in the form of Exhibit S hereto (each a “Discounted Voluntary Prepayment Notice”), delivered to the Administrative Agent no later than 1:00 P.M. New York City time, three Business Days prior to the date of such Discounted Voluntary Prepayment, which notice shall specify the date and amount of the Discounted Voluntary Prepayment and the Applicable Discount determined by the Administrative Agent. Upon receipt of any Discounted Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Discounted Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Lenders, subject to the Applicable Discount on the applicable Loans, on the date specified therein together with accrued interest (on the par principal amount) to, but not including, such date on the amount prepaid.

(vi) To the extent not expressly provided for herein, each Discounted Voluntary Prepayment shall be consummated pursuant to reasonable procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 4.1(b)(iii) above) established by the Administrative Agent in consultation with the Borrowers.

(vii) Prior to the delivery of a Discounted Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (A) the Borrowers may withdraw their offer to make a Discounted Voluntary Prepayment pursuant to any Discounted Prepayment Option Notice and (B) any Lender may withdraw its offer to participate in a Discounted Voluntary Prepayment pursuant to any Lender Participation Notice.

(viii) To the extent the Term Loans under any Facility are prepaid pursuant to this Section 4.1(b), scheduled amortization amounts for the Term Loans under such Facility pursuant to Section 2.3 shall be reduced on a pro rata basis by the principal amount of the Term Loans so prepaid.

#### 4.2. Mandatory Prepayments and Revolving Commitment Reductions.

(a) Reserved.

(b) Subject to Section 4.16, if (x) any Indebtedness (other than Excluded Indebtedness) shall be issued or incurred by any Group Member or (y) any Refinancing Term Loans are borrowed, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such issuance or incurrence toward the prepayment of the Term Loans as set forth in Section 4.2(e).

(c) If any Group Member shall receive Net Cash Proceeds from any Asset Sale or Recovery Event, unless (x) a Reinvestment Notice shall have been delivered by a Group Member within five Business Days of the receipt of such Net Cash Proceeds or (y) the Senior Secured Leverage Ratio on a Pro Forma Basis would be less than or equal to 2.0 to 1.0 as of the last day of the most recent quarter for which internal financial statements are available on the date any such Asset Sale or Recovery Event, such Net Cash Proceeds shall be applied by Cedar Fair LP on the tenth Business Day following receipt thereof toward the prepayment of the Term Loans in the amount and in the manner set forth in Section 4.2(e); provided that, notwithstanding the foregoing, on each Reinvestment Prepayment Date, an amount equal to

---

the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event shall be applied toward the prepayment of the Term Loans in the amount and in the manner set forth in Section 4.2(e).

Notwithstanding the foregoing, the provisions of this Section 4.2(c) do not constitute a consent to the consummation of any Disposition not permitted by Section 8.5.

(d) If there shall be positive Excess Cash Flow for any fiscal year commencing with the fiscal year ending December 31, 2013 (any such fiscal year, a “Subject Fiscal Year”), the Borrowers shall, on the relevant Excess Cash Flow Application Date for each such Subject Fiscal Year, apply an amount equal to the excess, if any, of (x) the Applicable ECF Percentage of Excess Cash Flow for such Subject Fiscal Year minus (y)(i) any voluntary prepayments of Term Loans pursuant to Section 4.1 during such Subject Fiscal Year (other than prepayments funded with the proceeds of Indebtedness) toward the prepayment of the Term Loans as set forth in Section 4.2(e) and (ii) all voluntary prepayments of Revolving Loans (other than prepayments funded with the proceeds of Indebtedness) during such Fiscal Year to the extent Revolving Commitments are permanently reduced by the amount of such prepayments. Each such prepayment shall, for each applicable Subject Fiscal Year, be made on the date (an “Excess Cash Flow Application Date”) that is not later than June 30 of the year following such Subject Fiscal Year.

(e) Amounts to be applied in connection with prepayments of the Term Loans made pursuant to Sections 4.2(b), (c) and (d) shall be applied to the prepayment of U.S. Term Loans and, to the extent required by the terms of any Extended Term Loans, Refinancing Term Loans or Incremental Term Loans, on a pro rata basis (based on the amount of Term Loans under each Facility requiring such a payment) to such other Term Loans. Amounts applied to prepay the Term Loans under any Facility shall be applied on a pro rata basis to repay the Term Loans under such Facility of each Lender. Unless otherwise directed by the Borrowers, any such prepayment shall be applied in direct order of maturity of scheduled repayments of such Facility.

(f) If at any time (i) the aggregate U.S. Revolving Extensions of Credit of all U.S. Revolving Lenders exceed the U.S. Revolving Commitments of all U.S. Lenders, the U.S. Borrower shall immediately repay the U.S. Revolving Loans and/or U.S. Swing Line Loans and/or terminate or cash collateralize outstanding U.S. Letters of Credit in any such case, as and to the extent necessary to ensure that the U.S. Revolving Extensions of Credit of each U.S. Revolving Lender are less than or equal to the U.S. Revolving Commitments of such U.S. Revolving Lender, (ii) the aggregate Canadian Revolving Extensions of Credit of all Canadian Revolving Lenders exceed the Canadian Revolving Commitments of all Canadian Revolving Lenders (in the case of any Canadian Revolving Extensions of Credit made in Canadian Dollars, valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination), the Canadian Borrower and the U.S. Borrower shall immediately repay the Canadian Revolving Loans and/or Canadian Swing Line Loans and/or terminate or cash collateralize outstanding Canadian Letters of Credit, in any such case, as and to the extent necessary to ensure that the Canadian Revolving Extensions of Credit of each Canadian Revolving Lender are less than or equal to the Canadian Revolving Commitments of such Canadian Revolving Lender (in the case of any Canadian Revolving Extensions of Credit made in Canadian Dollars, valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination) or (iii) the aggregate Replacement Revolving Extensions of Credit under any Replacement Revolving Facility of all Replacement Revolving Lenders thereunder exceed the Replacement Revolving Commitments under such Replacement Revolving Facility of all Replacement Revolving Lenders (in the case of any Replacement Revolving Extensions of Credit made in Canadian Dollars, valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination), the Borrower under such Replacement Revolving Facility shall immediately repay the Replacement Revolving Loans under such Replacement Revolving Facility as and to the extent necessary to ensure that the Replacement Revolving Extensions of Credit of each Replacement Revolving Lender under such Replacement Revolving Facility are less than or equal to the Replacement Revolving Commitments of such Replacement Revolving Lender under such Replacement Revolving Facility (in the case of any Replacement Revolving Extensions of Credit made in Canadian Dollars, valued at the Dollar Equivalent of such Canadian Dollars as of the relevant date of determination).



---

#### 4.3. Conversion and Continuation Options.

(a) Each of the Borrowers may elect from time to time to convert Eurodollar Loans to Base Rate Loans, and the Canadian Borrower and the U.S. Borrower may elect to convert BA Loans at the expiry of the relevant Interest Period to Canadian Prime Rate Loans, by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election; provided that any such conversion of Eurodollar Loans and BA Loans may be made only on the last day of an Interest Period with respect thereto. Each of the Borrowers may elect from time to time to convert Base Rate Loans to Eurodollar Loans, and the Canadian Borrower and the U.S. Borrower may elect to convert Canadian Prime Rate Loans to BA Loans, by giving the Administrative Agent at least three Business Days' prior irrevocable notice as to Eurodollar Loans, and two Business Days' prior irrevocable notice as to BA Loans, of such election (which notice shall specify the length of the initial Interest Period therefor); provided that no Base Rate Loan under a particular Facility may be converted into a Eurodollar Loan and no Canadian Prime Rate Loan may be converted into a BA Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent, or the Majority Facility Lenders (in the case of the applicable Facility) have determined in its or their sole discretion not to permit such conversions or (ii) if the applicable Interest Period selected by the applicable Borrower extends beyond the Revolving Termination Date of any Revolving Commitments then in effect under the applicable Revolving Credit Facility, in the case of any Revolving Loans thereunder, or the applicable maturity date, in the case of the Term Loans under any Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Each of the Borrowers may elect to continue any Eurodollar Loan as such and the Canadian Borrower and the U.S. Borrower may elect to continue any BA Loan as such upon the expiration of the then current Interest Period with respect thereto by giving at least three Business Days' prior irrevocable notice as to Eurodollar Loans, and two Business Days' prior irrevocable notice as to BA Loans, to the Administrative Agent in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Loan or BA Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole discretion not to permit such continuations or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility (or any Revolving Commitments then in effect under such Facility); and provided further, that if the applicable Borrower shall fail to give any required notice as described above in this paragraph (i) such Eurodollar Loans shall be continued for the same Interest Period as the then expiring Interest Period as of the last day of such then expiring Interest Period, except that if such continuation is not permitted pursuant to the first proviso in this Section 4.3(b) such Loans shall be repaid or (if not so repaid) converted automatically to Base Rate Loans and (ii) the face amount of such BA Loan shall be repaid or (if not so repaid) automatically converted to Canadian Prime Rate Loans, in each case on the last day of such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(c) Neither the conversion nor the continuation of any Loan pursuant to any provision of this Agreement (i) creates a new Loan or other obligation or constitutes a novation of such Loan or (ii) constitutes or requires the repayment and/or readvance of any principal amount of such Loan. Rather, such conversion or continuation of any Loan merely constitutes a change in the manner in which interest is calculated and payable on such Loan in accordance with the interest rate options available under this Agreement.

#### 4.4. Limitations on Eurodollar Tranches.

(a) Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Eurodollar Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (i) after giving effect thereto, the aggregate principal amount of the Eurodollar Loans comprising each Eurodollar Tranche shall be equal to

---

\$5,000,000 or a whole multiple of \$1,000,000 in excess thereof and (ii) no more than twelve Eurodollar Tranches shall be outstanding at any one time.

(b) Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of BA Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (i) after giving effect thereto, the aggregate principal amount of any BA Loan shall be equal to C\$5,000,000 or a whole multiple of C\$1,000,000 in excess thereof and (ii) no more than eight BA Loans shall be outstanding at any one time.

#### 4.5. Interest Rates and Payment Dates.

(a) Each Eurodollar Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Eurodollar Rate determined for such day plus the Applicable Margin.

(b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate per annum equal to the Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) Each U.S. Swing Line Loan shall bear interest for each day on which it is outstanding in accordance with Section 3.3(a). Each Canadian Swing Line Loan shall bear interest for each day on which it is outstanding in accordance with Section 3.3(c).

(d) Each Canadian Prime Rate Loan shall bear interest for each day on which it is outstanding at a rate per annum equal to the Canadian Prime Rate in effect for such day plus the Applicable Margin in effect for such day.

(e) On the Borrowing Date in respect of a BA Loan, the Canadian Borrower or the U.S. Borrower borrowing such Loan shall pay to the Administrative Agent for the benefit of the Lenders the Acceptance Fee calculated on the face amount of the applicable Bankers' Acceptances at a rate per annum equal to the Applicable Margin on the basis of the number of days in the Interest Period for the BA Loan and a year of 365 days.

(f) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise) or an Event of Default exists under Section 9(f), such overdue amounts or, in the case of such an Event of Default, all outstanding Loans and Reimbursement Obligations (in either case, to the extent legally permitted), shall bear interest at a rate per annum that is equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.00%, (y) in the case of the U.S. Borrower's Reimbursement Obligations, the rate applicable to such Base Rate Loans under the U.S. Revolving Facility plus 2.00%, or (z) in the case of the Canadian Borrower's or the U.S. Borrower's Reimbursement Obligations, (A) the rate applicable to Canadian Prime Rate Loans under the Canadian Revolving Facility plus 2.00% if denominated in Canadian Dollars and (B) the rate applicable to Base Rate Loans under the Canadian Revolving Facility plus 2.00% if denominated in Dollars, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to such (A) Base Rate Loans under the relevant Facility plus 2.00% for interest due in Dollars, and (B) Canadian Prime Rate Loans plus 2.00% for interest due in Canadian Dollars (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to Base Rate Loans under the U.S. Revolving Facility and/or the Canadian Revolving Facility plus 2.00% for amounts due in Dollars and the rate then applicable to Canadian Prime Rate Loans plus 2.00% for amounts due in Canadian Dollars), in each case, with respect to clauses (i) and (ii) above, from the date of such nonpayment until such amount is paid in full (after as well as before judgment).

---

(g) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (f) of this Section shall be payable from time to time on demand.

(h) If any provision of this Agreement or any of the other Loan Documents would obligate any Loan Party to make any payment of interest with respect to the Canadian Obligations or other amount payable to any Agent or any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by such Agent or such Lender of interest with respect to the Canadian Obligations at a criminal rate (as such terms are construed under the Criminal Code (Canada)) then, notwithstanding such provision, such amount or rates shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Agent or such Lender of interest with respect to the Canadian Obligations at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) first, by reducing the amount or rates of interest required to be paid to the affected Agent or the affected Lender under Section 4.5(f); and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the affected Agent or the affected Lender which would constitute interest with respect to the Canadian Obligations for purposes of Section 347 of the Criminal Code (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Agent or any Lender shall have received an amount in excess of the maximum permitted by that section of the Criminal Code (Canada), then the applicable Loan Party shall be entitled, by notice in writing to the affected Agent or the affected Lender, to obtain reimbursement from such Agent or such Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by such Agent or such Lender to the applicable Loan Party. Any amount or rate of interest under the Canadian Obligations referred to in this Section 4.5(h) shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Canadian Revolving Loans remain outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the Criminal Code (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the period from the Closing Date to the applicable maturity date therefor, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

(i) For purposes of disclosure pursuant to the Interest Act (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of a 360 day year or any other period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

#### 4.6. Computation of Interest and Fees.

(a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360 day year for the actual days elapsed, except that, with respect to (i) Base Rate Loans the rate of interest on which is calculated on the basis of the Prime Rate, (ii) Canadian Prime Rate Loans the rate of interest on which is calculated on the basis of the Canadian Prime Rate and (iii) BA Loans, the interest thereon shall be calculated on the basis of a 365 (or, except in the case of BA Loans, 366, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the applicable Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the Base Rate, Canadian Prime Rate or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the applicable Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent, pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of Cedar Fair LP, deliver to Cedar Fair



---

LP a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 4.6(a).

4.7. Inability To Determine Interest Rate. If prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrowers) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the applicable Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrowers have the right to convert Loans under the relevant Facility to Eurodollar Loans.

4.8. Pro Rata Treatment and Payments.

(a) All payments (including prepayments) to be made by any Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim. All payments (including prepayments) to be made by the Borrowers, as applicable, hereunder with respect to the U.S. Facilities whether on account of principal, interest, fees or otherwise shall be made prior to 12:00 Noon, New York City time, on the due date thereof to the Administrative Agent, for the account of the applicable Lenders, at the Funding Office, in Dollars and in immediately available funds. Any payment made by the Borrowers after 12:00 Noon, New York City time, on any Business Day shall be deemed to have been made on the next following Business Day. The Administrative Agent shall distribute such payments to the applicable Lenders promptly upon receipt in like funds as received. All payments (including prepayments) to be made by each of the Canadian Borrower and the U.S. Borrower hereunder with respect to the Canadian Revolving Loans, whether on account of principal, interest, fees or otherwise, shall be made prior to 12:00 Noon, Toronto time, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Canadian Payment Office, in Canadian Dollars or Dollars (as applicable) and in immediately available funds. Any payment made by the Canadian Borrower or the U.S. Borrower after 12:00 Noon, Toronto time, on any Business Day shall be deemed to have been made on the next following Business Day. The Administrative Agent shall distribute such payments to the relevant Canadian Revolving Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans and BA Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension. If any payment on a BA Loan becomes due and payable on a day other than a Business Day, such payment shall be made on the immediately preceding Business Day.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, Reimbursement Obligations, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably

---

among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and Reimbursement Obligations then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and Reimbursement Obligations then due to such parties.

(c) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate for amounts in Dollars and the interbank offered rate quoted by the Administrative Agent for amounts in Canadian Dollars and (ii) a rate determined by the Administrative Agent or, with respect to the Canadian Revolving Loans, the Administrative Agent in accordance with banking industry rules on interbank compensation for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans under the relevant Facility, on demand, from the applicable Borrower.

(d) Unless the Administrative Agent shall have been notified in writing by any Borrower prior to the date of any payment due to be made by any Borrower hereunder that such Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that such Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the applicable Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate for amounts in Dollars and the interbank offered rate quoted by the Administrative Agent for amounts in Canadian Dollars. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrowers.

#### 4.9. Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any Tax (except for any Non-Excluded Taxes indemnifiable under Section 4.10 and any Excluded Taxes) with respect to this Agreement, any Letter of Credit, any Application or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof;

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

(iii) shall impose on such Lender any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or BA Loans (or, in the case of clause (i) above, any Loan) or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the applicable Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify Cedar Fair LP (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any Person controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such Person's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such Person could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such Person's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to Cedar Fair LP (with a copy to the Administrative Agent) of a written request therefor, the applicable Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such Person for such reduction.

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to Cedar Fair LP (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. Notwithstanding anything to the contrary in this Section, the Borrowers shall not be required to compensate a Lender pursuant to this Section for any incremental cost and expense directly attributable to such Lender's failure to notify Cedar Fair LP of its claim within 6 months after such Lender becomes aware of such claim (e.g., late penalties). The obligations of the Borrowers pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

#### 4.10. Taxes.

(a) All payments made under the Loan Documents by any Loan Party shall, except to the extent required by applicable law, be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings (including interest, additions to tax and penalties related thereto), now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority ("Taxes"), excluding (i) net income taxes, capital taxes and franchise taxes (imposed in lieu of net income taxes) imposed on any Agent or any Lender (which term shall include any Issuing Lender, any Swing Line Lender and any Conduit Lender for purposes of this Section 4.10) as a result of a present or former connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax (other than any such connection arising solely from such Agent or such Lender having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, and/or engaged in any other transaction pursuant to, any Loan Documents), (ii) any Taxes that are attributable to such Lender's failure to comply with the requirements of paragraph (e) of this Section, (iii) in case of a Foreign Lender, any United States federal withholding Taxes imposed on amounts payable to such Lender pursuant to a law in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender's assignor (if any) was entitled immediately prior to the assignment to such Lender, or such Lender was entitled immediately before it designated a new lending office, to receive additional amounts from any Loan Party with respect to such Non-Excluded Taxes pursuant to this Section 4.10(a) or (iv) any United States federal withholding Taxes imposed under FATCA (any such non-excluded Taxes, "Non-Excluded Taxes"), and any such excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, "Excluded Taxes"). If any Non-Excluded Taxes or Other Taxes are required to be withheld or deducted from or are otherwise imposed in respect of

---

any amounts payable to any Agent or any Lender under any Loan Document, (i) the applicable withholding agent shall make such withholding or deduction, (ii) the applicable withholding agent shall pay such Non-Excluded Taxes or Other Taxes to the relevant Governmental Authority in accordance with applicable law and (iii) the amounts so payable to such Agent or such Lender shall be increased by the applicable Loan Party to the extent necessary to yield to such Agent or such Lender (after all deductions or withholdings, including those attributable to the additional amounts payable under this Section 4.10) interest or any such other amounts payable under the applicable Loan Document at the rates or in the amounts specified in such Loan Document.

(b) In addition, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Without limiting the provisions of subsection (a) or (b) above, each Borrower shall, jointly and severally, indemnify and hold harmless the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after written demand therefor, for the full amount of any Non-Excluded Taxes or Other Taxes (including any amounts attributable to Non-Excluded Taxes or Other Taxes payable under this Section 4.10) payable by the Administrative Agent or such Lender, as the case may be, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that if the applicable Borrowers reasonably believe that such Taxes were not correctly or legally asserted, each Lender will use reasonable efforts (at the Borrowers' expense) to cooperate with the Borrowers to obtain a refund of such taxes (which shall be repaid to the Borrowers in accordance with Section 4.10(f)) so long as such efforts would not, in the sole determination of such Lender result in any additional costs, expenses or risks or be otherwise disadvantageous to it. A certificate as to the amount of any such payment or liability delivered to the Borrowers by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Whenever any Taxes are payable or to be remitted with respect to any payments under the Loan Documents by any Loan Party, as promptly as possible after any payment of such Taxes to a Governmental Authority, the applicable Borrower shall send to each of the Administrative Agent for its own account or for the account of the relevant Agent or Lender, as the case may be, a certified copy of an original official receipt (or other documentary evidence of payment or remittance that is reasonably satisfactory to the Administrative Agent) showing payment or remittance thereof.

(e) Any Lender that is entitled to an exemption from or reduction of withholding tax or backup withholding tax under the law of any applicable jurisdiction with respect to any payments under any Loan Document shall deliver to the applicable Borrower and the Administrative Agent at any time or times reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation as prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent to permit such payments to be made without such withholding tax or backup withholding tax or at a reduced rate.

Without limiting the generality of the foregoing, any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the applicable Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the applicable Borrower or the Administrative Agent, but only if such Foreign Lender is legally eligible to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate, in substantially the form of Exhibit F, or any other form approved by the Administrative Agent, to the effect that such Foreign Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Loan Documents are effectively connected with such Foreign Lender’s conduct of a U.S. trade or business and (y) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor forms),

(iv) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership or a participating Lender that has sold a participation), an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, a certificate in substantially the form of Exhibit F, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership (and not a participating Lender) and one or more partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a certificate, in substantially the form of Exhibit F, on behalf of such beneficial owner(s), or

(v) any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the applicable Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

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

Any Lender that is a “United States person” (within the meaning of Section 7701(a)(30) of the Code) shall deliver to the applicable Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the applicable Borrower or the Administrative Agent), duly executed and properly completed copies of Internal Revenue Service Form W-9 certifying that it is not subject to U.S. federal backup withholding.

Each Lender shall, from time to time after the initial delivery by Lender of the forms described above, whenever a lapse in time or change in such Lender’s circumstances renders such forms, certificates or other evidence so delivered obsolete, expired or inaccurate, promptly (1) deliver to the applicable Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) renewals, amendments or additional or successor forms, properly completed and duly executed by such Lender, together with any other certificate or statement of exemption required in order to confirm or establish such Foreign Lender’s status or that such Lender is entitled to an exemption from or reduction in withholding tax or backup withholding tax or (2) notify Administrative Agent and the applicable Borrower of its legal ineligibility to deliver any such forms, certificates or other evidence.

(f) If any Agent or any Lender determines, in its sole discretion, that it has received a refund of any Non-Excluded Taxes or Other Taxes as to which it has been indemnified by the Loan Parties or with respect to which the Loan Parties have paid additional amounts pursuant to this Section 4.10, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Parties under this Section 4.10 with respect to the Non-Excluded Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of such Agent or such Lender



---

(including any Taxes) and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrowers, upon the request of such Agent or such Lender, agree to repay the amount paid over to the Borrowers (plus any penalties, additions to tax, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrowers or any other Person.

(g) The agreements in this Section shall survive any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) For the avoidance of doubt, any payments made by the Administrative Agent to a Lender shall be treated as payments made by the applicable Loan Party.

4.11. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 4.13, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense actually incurred by such Lender as a consequence of such event; provided that such loss, cost or expense shall be determined assuming that each Lender funded its loan by the last day of an Interest Period. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Eurodollar Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurodollar Loan, for the period that would have been the Interest Period for such Loan), disregarding any “LIBOR floor” for the purpose of determining such amount, over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in dollars of a comparable amount and period from other banks in the Eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

4.12. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 4.9 or 4.10(a) or (c) with respect to such Lender, it will, if requested by Cedar Fair LP, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrowers or the rights of any Lender pursuant to Section 4.9 or 4.10(a) or (c).

4.13. Replacement of Lenders. The Borrowers shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 4.9 or 4.10(a) or (c) or (b) defaults in its obligation to make Loans hereunder, with a replacement financial institution; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) prior to any such replacement, such Lender shall have taken no action under Section 4.12 so as to eliminate the continued need for payment of amounts owing pursuant to Section 4.9 or 4.10(a) or (c), (iv) such replacement will eliminate or reduce future payments to be made under Section 4.10(a) or (c), as applicable, (v) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (vi) the applicable Borrower shall be liable to such replaced Lender under Section 4.11 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (vii) the replacement financial institution, if not already a Lender, shall be reasonably

satisfactory to the Administrative Agent, (viii) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.6 (provided that the applicable Borrower shall be obligated to pay the registration and processing fee referred to therein), (ix) until such time as such replacement shall be consummated, the applicable Borrower shall pay all additional amounts (if any) required pursuant to Section 4.9 or 4.10(a) or (c), as the case may be, and (x) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Administrative Agent or any other Lender shall have against the replaced Lender.

#### 4.14. Evidence of Debt.

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

(b) The Administrative Agent, on behalf of the Borrowers, shall maintain the Register pursuant to Section 11.6(b), and a sub account therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from each Borrower and each Lender's share thereof.

(c) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 4.14(a) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of any Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of any Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

(d) Each Borrower agrees that, upon the request to the Administrative Agent by any Lender, such Borrower will promptly execute and deliver to such Lender a promissory note of such Borrower, evidencing any U.S. Term Loans, Refinancing Term Loans of any Series and/or Extended Term Loans of any Extended Series of such Term Lender, substantially in the form of Exhibit G-1 (a "Term Note"), any U.S. Revolving Loans and/or any Replacement Revolving Loans under any Replacement Revolving Facility of such U.S. Revolving Lender, substantially in the form of Exhibit G-2 (a "U.S. Revolving Note"), or Canadian Revolving Loans and/or Replacement Revolving Loans under any Replacement Revolving Facility of such Canadian Revolving Lender, substantially in the form of Exhibit G-3 (a "Canadian Revolving Note"; each Term Note, U.S. Revolving Note or Canadian Revolving Note, individually, a "Note").

4.15. Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Eurodollar Loans or BA Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make (i) Eurodollar Loans, continue Eurodollar Loans as such and convert Base Rate Loans to Eurodollar Loans or (ii) BA Loans, continue BA Loans as such and convert Canadian Prime Rate Loans to BA Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans or BA Loans, as the case may be, if any, shall be converted automatically to Base Rate Loans or Canadian Prime Rate Loans, respectively, on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Eurodollar Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to Section 4.11.

4.16. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

---

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 3.5(a);

(b) the Revolving Commitment and Revolving Extensions of Credit of such Defaulting Lender shall not be included in determining whether the Required Lenders, the Majority Facility Lenders or other requisite Lenders have taken or may take any action hereunder, including any consent to any amendment, waiver or other modification pursuant to Section 11.1, except as provided in the last sentence of Section 11.1;

(c) if any Swing Line Loans or L/C Obligations are outstanding under a Revolving Credit Facility at the time a Lender becomes a Defaulting Lender under such Revolving Credit Facility then:

- (i) all or any part of such Swing Line Loans and L/C Obligations shall be reallocated among the non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages under such Revolving Credit Facility but only to the extent (x) the sum of all non-Defaulting Lenders' Revolving Extensions of Credit under such Revolving Credit Facility plus such Defaulting Lender's pro rata share of such Swing Line Loans and L/C Obligations does not exceed the total of all non-Defaulting Lenders' Revolving Commitments under such Revolving Credit Facility and (y) the conditions set forth in Section 6.2 are satisfied at such time; and
- (ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the U.S. Borrower and the Canadian Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swing Line Loans and (y) second, cash collateralize such Defaulting Lender's Revolving Credit Percentage of such L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures satisfactory to the applicable Issuing Lender for so long as such L/C Obligations are outstanding and such Lender is a Defaulting Lender;
- (iii) if the U.S. Borrower and the Canadian Borrower cash collateralize any portion of such Defaulting Lender's Revolving Credit Percentage of the L/C Obligations pursuant to Section 4.16(c)(ii), the applicable Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 3.9(a) with respect to such Defaulting Lender's Revolving Credit Percentage of the L/C Obligations during the period such Defaulting Lender's Revolving Credit Percentage of the L/C Obligations is cash collateralized;
- (iv) if the participations in L/C Obligations of the non-Defaulting Lenders is reallocated pursuant to Section 4.16(c)(i), then the fees payable to the Lenders pursuant to Section 3.9(a) shall be adjusted in accordance with such non-Defaulting Lenders' Revolving Credit Percentages in such L/C Obligations; or
- (v) if all or any portion of such Defaulting Lender's Revolving Credit Percentage of the L/C Obligations is neither cash collateralized nor reallocated pursuant to Section 4.16(c)(i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Lender or any Lender hereunder, all letter of credit fees payable under Section 3.9(a) with respect to such Defaulting Lender's Revolving Credit Percentage of the L/C Obligations shall be payable to the applicable Issuing Lender until and to the extent such portion of the L/C Obligations are cash collateralized and/or reallocated as provided above;

(d) so long as any Lender is a Defaulting Lender, no Swing Line Lender shall be required to fund any Swing Line Loan and no Issuing Lender shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders under the applicable Revolving Credit Facility and/or cash collateral will be provided by the applicable Borrower in accordance with Section 4.16(c), and participating interests in any such newly issued or increased Letter of Credit or newly made Swing Line Loan shall be allocated



---

among non-Defaulting Lenders in a manner consistent with Section 4.16(c)(i) (and Defaulting Lenders shall not participate therein);

(e) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise), in lieu of being distributed to such Defaulting Lender, received by the Administrative Agent (A) may, at the Administrative Agent's option, be applied for the account of such Defaulting Lender for the benefit of the Administrative Agent, the Swing Line Lender or the Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid and/or (B) may be retained by the Administrative Agent in its discretion and notwithstanding any contrary provision hereof, in a segregated account as cash collateral for and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent, in the case of each of clauses (A) and (B) above, in any order, in its discretion; and

(f) during any period in which a Lender is a Defaulting Lender, the U.S. Borrower or the Canadian Borrower may (in its discretion) apply all or any portion to be specified by such Borrower of any optional reduction of unused Revolving Commitments under Section 3.6 to the unused Commitments of any one or more Defaulting Lenders specified by such Borrower before applying any remaining reduction to all Lenders in the manner otherwise specified in Section 3.6.

If (i) a Bankruptcy Event with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the applicable Swing Line Lender or the applicable Issuing Lender has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Swing Line Lender shall not be required to fund any Swing Line Loan and such Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the Swing Line Lender or the Issuing Lender, as the case may be, shall have entered into arrangements with such Borrower or such Lender, satisfactory to such Swing Line Lender or such Issuing Lender, as the case may be, to defease any risk to it in respect of such Lender hereunder (it being understood that the Borrowers shall have the option to reallocate the participation of the applicable Lender as provided above with respect to Defaulting Lenders if the Issuing Lender or Swing Line Lenders require any such arrangements to eliminate their risk).

In the event that the Administrative Agent, the U.S. Borrower, the Canadian Borrower, each Issuing Lender and each Swing Line Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the participations in Swing Line Loans and L/C Obligations of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitments and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders under the applicable Revolving Credit Facility as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Revolving Credit Percentage.

4.17. Soft-Call Premium. In the event that, at any time on or prior to the first anniversary of the Closing Date, (i) this Agreement is amended and such amendment to this Agreement has the effect of reducing the interest rate applicable to the U.S. Term Loans (other than any waiver of default interest) or (ii) the Borrowers make any mandatory or voluntary prepayment of U.S. Term Loans with the proceeds of any term loan indebtedness under any credit facility (including, without limitation, any new or additional term loans under this Agreement) which term indebtedness has a lower Yield than the Yield of the U.S. Term Loans, then, the Borrowers agree to pay to the Administrative Agent, (x) in the case of clause (i), for the account of each U.S. Term Lender that agrees to such amendment a fee in an amount equal to 1.00% of such Lender's U.S. Term Loans outstanding on the effective date of such amendment and (y) in the case of clause (ii), for the account of each U.S. Term Lender a fee in an amount equal to 1.00% of such Lender's U.S. Term Loans that are being prepaid as a result of such prepayment.

## SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Borrower hereby represents and warrants to each Agent and each Lender that:

5.1. Financial Condition. The audited consolidated balance sheets of Cedar Fair LP and its Subsidiaries as at December 31, 2010, December 31, 2011 and December 31, 2012, and the related consolidated statements of



---

income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Deloitte and Touche LLP, present fairly the consolidated financial condition of Cedar Fair LP and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended. The unaudited consolidated balance sheet of Cedar Fair LP and its Subsidiaries as at the last day of Fiscal Q1 2013, and the related unaudited consolidated statements of income and cash flows for the three month period ended on such date, present fairly the consolidated financial condition of Cedar Fair LP and its Subsidiaries as at such date, and the consolidated results of its operations and its consolidated cash flows for the three month period then ended (subject to normal year end audit adjustments). All such financial statements of Cedar Fair LP and its Subsidiaries, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Group Member has any material Guarantee Obligations, contingent liabilities and liabilities for taxes, or any long term leases or unusual forward or long term commitments, including any interest rate or foreign currency swap or exchange transaction or other obligation in respect of derivatives that are not reflected in the most recent financial statements referred to in this paragraph, other than any Specified Hedge Agreement entered into in accordance with the terms hereof. During the period from December 31, 2012 to and including the date hereof there has been no Disposition by any Borrower or any of its Subsidiaries of any material part of its business or property.

5.2. No Change. Since December 31, 2012, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

5.3. Corporate Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation (or otherwise qualified as required by any applicable Requirement of Law) and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.4. Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the Refinancing and the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 5.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 5.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5.5. No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of any Group Member and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to any Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.



---

5.6. Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of any Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

5.7. No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

5.8. Ownership of Property; Liens. Each Group Member has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, including without limitation, the tangible and intangible personal property reflected as assets in their respective books and records free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 8.3 and except where the failure to have such title could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect

5.9. Intellectual Property. Except to the extent the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (a) each Group Member owns, has the right to use or can acquire on reasonable terms adequate rights to use, all Intellectual Property reasonably necessary for the conduct of its business as currently conducted; (b) no Group Member has knowledge of any claim that has been asserted or is pending before any tribunal by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does any Borrower know of any valid basis for any such claim; and (c) to the knowledge of the Group Members, the use of Intellectual Property by each Group Member does not infringe misappropriate, dilute, or otherwise violate the rights of any Person.

5.10. Taxes. Each Group Member has filed or caused to be filed all material Tax returns that are required to be filed within the time periods required by applicable law and has paid all material Taxes whether or not shown on such Tax return (other than any Taxes the amounts or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the applicable Group Member), no Tax Lien has been filed, and no claim (other than those being contested as aforesaid) is being asserted, with respect to any such Tax. Cedar Fair LP has been treated since its inception as an electing 1987 partnership within the meaning of Section 7704(g)(3) of the Code and not as an association taxable as a corporation under subchapter C of the Code. Each Group Member has withheld or collected, and remitted to the appropriate Governmental Authority when due, all taxes it is required to withhold or collect and remit within the time periods required by applicable law, except where the failure to do so could not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. There are no proposed Tax assessments, deficiencies, claims or audits against any Group Member that could be reasonably expected to, individually or in the aggregate, result in a Material Adverse Effect.

5.11. Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for “buying” or “carrying” any “margin stock” within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrowers will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

5.12. Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes against any Group Member pending or, to the knowledge of any Borrower, threatened; (b) hours worked by and payment made to employees of each Group Member have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters; and (c) all payments due from any Group Member on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant Group Member.

---

### 5.13. Pension and Benefit Plans.

(a) Neither a Reportable Event nor an “accumulated funding deficiency” (within the meaning of Section 412 of the Code or Section 302 of ERISA) has occurred during the five year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five year period. No Borrower or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan, and neither any Borrower nor any Commonly Controlled Entity would become subject to any liability under ERISA that would exceed \$5,000,000 if any Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

(b) The Canadian Pension Plans are duly registered under the Income Tax Act (Canada) and any other Requirement of Law which to the knowledge of the Borrowers requires registration and no event has occurred which is reasonably likely to cause the loss of such registered status. All material obligations, if any, of each Group Member required to be performed pursuant to a Requirement of Law in connection with the Canadian Pension Plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans. Except as would not reasonably be expected to result in a Material Adverse Effect, (i) there are no outstanding disputes concerning the assets held under the funding agreements for the Canadian Pension Plans or the Canadian Benefit Plans and (ii) each Canadian Pension Plan is funded to the extent required by law both on an ongoing basis and on a solvency basis (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities and which are consistent with generally accepted actuarial principles). No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where such improvement could not reasonably be expected to have a Material Adverse Effect and in any event, no such improvements will result in a solvency deficiency or a going concern unfunded liability in the affected Canadian Pension Plan which could reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by each Group Member, if any, to the Canadian Pension Plans or the Canadian Benefit Plans have been made or paid in a timely fashion in accordance with the terms of such plans and all Requirements of Law, other than any such contributions and premiums in an aggregate amount not greater than C\$1,000,000. All employee contributions to the Canadian Pension Plans or the Canadian Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected and fully paid into such Canadian Pension Plan Funds in a timely manner, other than any such withholdings, collections or payments in an aggregate amount not greater than C\$1,000,000. All material reports and disclosures relating to the Canadian Pension Plans required by such plans and any Requirement of Law to be filed or distributed have been filed or distributed in a timely manner. Each Group Member has withheld all employee withholdings and has made all employer contributions to be withheld and made by it pursuant to applicable law on account of Canadian Pension Plans, employment insurance and employee income taxes, other than any such contributions and withholdings in an aggregate amount not greater than C\$1,000,000. Each Canadian Pension Plan is fully funded on both a going concern and on a solvency basis using actuarial methods and assumptions which are consistent with valuations last filed with applicable Government Authorities and with generally accepted actuarial principles, save for any failure to be so fully funded which could not reasonably be expected to have a Material Adverse Effect.

5.14. Investment Company Act; Other Regulations. No Loan Party is an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

5.15. Subsidiaries. As of the Closing Date, (a) Schedule 5.15 sets forth the name and jurisdiction of incorporation of each Subsidiary and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements

---

or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of any Subsidiary of Cedar Fair LP, except as created by the Loan Documents.

5.16. Use of Proceeds. The proceeds of the Term Loans shall be used on the Closing Date, together with the proceeds of the Senior Notes, to repay in full all amounts under, and terminate, the Existing Credit Agreement and to pay related fees and expenses in connection with the Refinancing. The proceeds of the Revolving Loans shall be used, together with the proceeds of the Swing Line Loans, and the Letters of Credit, for general corporate purposes.

5.17. Environmental Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Group Member (the "Properties") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Group Member has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Group Member (the "Business"), nor does any Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of any Borrower, threatened, under any Environmental Law to which any Group Member is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of any Group Member in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Group Member has assumed any liability of any other Person under Environmental Laws.

5.18. Accuracy of Information, etc. No statement or information contained in this Agreement, any other Loan Document, the Confidential Information Memorandum, the Lender Presentation or any other document, certificate or statement furnished by or on behalf of any Loan Party to any Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading. The projections and pro forma financial information contained in the materials referenced above are based upon



good faith estimates and assumptions believed by management of Cedar Fair LP to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents, in the Confidential Information Memorandum, the Lender Presentation or in any other documents, certificates and statements furnished to any Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

#### 5.19. Security Documents.

(a) Each Security Document (other than the Mortgages) is effective to create in favor of the Collateral Agent for the benefit of the Secured Parties specified therein, a legal, valid and enforceable security interest and Lien in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock, as defined and described in the Guarantee and Collateral Agreement, when stock certificates representing such Pledged Stock are delivered to the Collateral Agent, and in the case of the other Collateral described in the Security Documents, when financing statements and other filings specified on Schedule 5.19(a) in appropriate form are filed in the offices specified on Schedule 5.19(a), the Guarantee and Collateral Agreement and the other Security Documents shall create a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties party thereto in such Collateral and the proceeds thereof, as security for the Obligations referred to therein, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock (which may be subject to Liens for certain Statutory Prior Claims), Liens permitted by Section 8.3). As of the Closing Date, there are no Statutory Prior Claims that encumber any Pledged Stock except for certain inchoate Canadian Statutory Prior Claims in respect of amounts not yet past due that could affect the Capital Stock of the Canadian Borrower.

(b) Each of the Mortgages executed and delivered after the Closing Date will be effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties specified therein, a legal, valid and enforceable Lien on the Mortgaged Properties described therein and proceeds thereof, and when the Mortgages are filed or registered in the offices specified on Schedule 5.19(b), each such Mortgage shall create a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof described in each of the Mortgages, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person, except for Liens permitted by Section 8.3. Schedule 1.1 lists, as of the Closing Date, each site of owned real property and each leasehold interest in ground leases held by Cedar Fair LP or any of its Subsidiaries.

5.20. Solvency. As of the Closing Date, and after giving effect to the incurrence of all Indebtedness and obligations being incurred on the Closing Date in connection herewith the Loan Parties on a consolidated basis are Solvent.

5.21. Regulation H. Except as disclosed to the Administrative Agent by Cedar Fair LP, no Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968.

5.22. Condition of the Property. Except to the extent the same could not reasonably be expected to have a Material Adverse Effect, (i) the buildings, structures and improvements on the Mortgaged Properties are in good repair and free of material defects, ordinary wear and tear excepted, (ii) and except as set forth in any engineering reports with respect to the Mortgaged Properties delivered to the Administrative Agent in connection with this Agreement, and except for malfunctions consistent with the past practices of Cedar Fair LP and its Subsidiaries, all major building systems located within such buildings, structures and improvements (including, without limitation, the heating and air conditioning systems, the electrical systems, plumbing systems, and all liquid and solid waste disposal, septic and sewer systems) are in good working order and condition or in the process of repair or replacement and (iii) to the knowledge of each Borrower, the Mortgaged Property is in compliance in all material respects



---

with all Requirements of Law and the Mortgaged Property is free from material damage caused by fire or other casualty that is not in the process of repair or restoration.

5.23. No Condemnation. No Group Member has received written notice that a condemnation or expropriation proceeding has been commenced and to each Borrower's knowledge, none is contemplated with respect to all or any portion of the Mortgaged Property or for the relocation of roadways providing access to any Mortgaged Property that, in any of the foregoing cases, could reasonably be expected to cause a Material Adverse Effect.

5.24. Operating Permits. Except to the extent the same could not reasonably be expected to have a Material Adverse Effect, the Group Members have obtained all licenses, permits, registrations, certificates and other approvals, governmental and otherwise (including, without limitation, zoning, building code, land use and environmental), reasonably necessary for the use, occupancy and operation of the Mortgaged Property and the conduct of its business thereat, all of which are in full force and effect as of the date hereof in all material respects. To each Borrower's knowledge, no event or condition currently exists which could result in the revocation, suspension, or forfeiture thereof which could reasonably be expected to cause a Material Adverse Effect.

5.25. Public Access. Except to the extent the same could not reasonably be expected to have a Material Adverse Effect, all public roads and streets necessary for access to each Mortgaged Property for the current use thereof have been completed and are open for use by the public, except in the case of repairs or replacements from time to time made to such streets and roads

5.26. Anti-Terrorism Laws. No Group Member or any Affiliate of any Group Member is in violation of any Anti-Terrorism Law or has engaged in or conspired to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or has attempted to violate, any of the prohibitions set forth in any Anti-Terrorism Law. No Group Member or Affiliate of any Group Member is any of the following (each a "Blocked Person"):

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order no. 13224;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order no. 13224;

(c) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order no. 13224;

(e) a Person or entity that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or

(f) a Person or entity who is affiliated with a Person or entity listed above.

No Group Member knowingly (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order no. 13224.

## SECTION 6. CONDITIONS PRECEDENT

6.1. Closing Date. The obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 11.1):

---

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by each Agent, the Borrowers and each Person that is a Lender as of the Closing Date, (ii) each other Loan Document required to be executed and delivered by each party thereto on the Closing Date, and (iii) if requested by any Lender pursuant to Section 4.14(d) at least three Business Days prior to the Closing Date, a promissory note or notes conforming to the requirements of such Section and executed and delivered by a duly authorized officer of the relevant Borrower(s).

(b) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in each of the jurisdictions where assets of the Loan Parties are located, and such search shall reveal no liens on any of the assets of the Loan Parties except for liens permitted by Section 8.3 or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent.

(c) Fees. The Lenders and the Agents shall have received all fees required to be paid, and all expenses for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Closing Date.

(d) Closing Date Certificate. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date, substantially in the form of Exhibit H, with appropriate insertions and attachments including the certificate of incorporation, formation or limited partnership of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party, and (ii) a long form good standing certificate (or, in connection with the Canadian Loan Parties, a certificate of status or its equivalent) for each Loan Party from its jurisdiction of organization.

(e) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

(i) the legal opinion of Simpson Thacher & Bartlett LLP, counsel to Cedar Fair LP and its Subsidiaries, substantially in the form of Exhibit I-1;

(ii) the legal opinion of Squire Sanders (US) LLP., Ohio and California counsel to Cedar Fair LP and its Subsidiaries, substantially in the form of Exhibit I-2;

(iii) the legal opinion of Fasken Martineau DuMoulin LLP, Ontario counsel to Cedar Fair LP and its Subsidiaries, substantially in the form of Exhibit I-3;

(iv) the legal opinion of Warner Norcross & Judd LLP, Michigan counsel to Cedar Fair LP and its Subsidiaries, substantially in the form of Exhibit I-4; and

(v) the legal opinion of McInnes Cooper, Nova Scotia counsel to Cedar Fair LP and its Subsidiaries, substantially in the form of Exhibit I-5.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(f) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code and Personal Property Security Act financing statement) required by the Security Documents or under law or reasonably requested by the Collateral Agent to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the applicable Secured Parties, a perfected Lien on the Collateral described in such Security Documents, prior and superior in right to any other Person (other than with respect to Liens permitted by Section 8.3), shall be in proper form for filing, registration or recordation, and, where permitted by law and feasible, shall have been filed, recorded or registered.

(g) Pledged Stock; Stock Powers; Pledged Notes. The Collateral Agent shall have received (i) the certificates representing the shares of Capital Stock pledged pursuant to the Guarantee and Collateral

Agreement and the Canadian Security Documents (provided that the certificates representing the shares of Capital Stock of Canada's Wonderland Company shall not be required to be delivered on the Closing Date but within 15 days after the Closing Date (or such longer period as the Collateral Agent may agree in its reasonable discretion), the Collateral Agent shall have received the certificates representing the shares of Capital Stock for Canada's Wonderland Company), together with an undated stock or other transfer power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Collateral Agent pursuant to the Guarantee and Collateral Agreement or the Canadian Security Documents endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(h) Solvency Certificate. The Administrative Agent shall have received a solvency certificate from the chief financial officer of Cedar Fair LP.

(i) Patriot Act, etc. The Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the USA Patriot Act requested by it at least three Business Days prior to the Closing Date.

(j) Financings and Other Transactions. Prior to or simultaneous with the initial extensions of credit hereunder, the Borrowers shall have received not less than \$500.0 million of gross proceeds from the issuance and sale of the Senior Notes. The Refinancing shall have been consummated in full and the Borrower shall have made arrangements satisfactory to the Administrative Agent for the unconditional release of all liens in favor of the lenders under the Existing Credit Agreement.

6.2. Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it on any date (including its initial extension of credit) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that any representation or warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

Each borrowing by and issuance of a Letter of Credit on behalf of any Borrower hereunder shall constitute a representation and warranty by any Borrower as of the date of such extension of credit that the conditions contained in this Section 6.2 have been satisfied.

## SECTION 7. AFFIRMATIVE COVENANTS

Each Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or Agent hereunder, such Borrower shall and shall cause each of its Subsidiaries to:

7.1. Financial Statements. Furnish to the Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of Cedar Fair LP, a copy of the audited consolidated balance sheet of Cedar Fair LP and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year,

---

reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte and Touche LLP or other independent certified (or, if applicable, chartered) public accountants of nationally recognized standing;

(b) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of Cedar Fair LP, the unaudited consolidated balance sheet of Cedar Fair LP and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year end audit adjustments); and

(c) for each monthly fiscal period of Cedar Fair LP ending on or about May 31, June 30, July 31, August 31, September 30 and October 31 of each fiscal year of Cedar Fair LP a monthly performance report setting forth total attendance, revenues, revenue per capita and EBITDA for such fiscal month and showing a comparison to budget and to the same monthly period in the prior year, such monthly report to be delivered within 25 days after the end of each fiscal month for which such report is due; provided that such monthly performance report shall only be required to the extent that the Senior Secured Leverage Ratio was greater than 3.0 to 1.0 as of the last day of the most recent quarter for which financial statements have been delivered pursuant to Section 7.1(b).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

7.2. Certificates; Other Information. Furnish to the Administrative Agent (or, in the case of clause (f), to the relevant Lender):

(a) concurrently with the delivery of the financial statements referred to in Section 7.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default under Section 8.1, except as specified in such certificate;

(b) concurrently with the delivery of any financial statements pursuant to Section 7.1, (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer’s knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (ii) in the case of quarterly or annual financial statements, a Compliance Certificate containing all information and calculations necessary for determining compliance by each Group Member with the provisions of this Agreement referred to therein as of the last day of the fiscal quarter or fiscal year of Cedar Fair LP, as the case may be, and, if applicable, for determining the Applicable Margins and Commitment Fee Rate and (iii) in the case of annual financial statements, to the extent not previously disclosed to the Administrative Agent, a listing of any United States or Canadian registered or applied for Intellectual Property acquired by any Loan Party since the date of the most recent list delivered pursuant to this clause (iii);

(c) as soon as available, and in any event no later than 90 days after the end of each fiscal year of Cedar Fair LP, a detailed consolidated budget for the fiscal year following such fiscal year then ended (including a projected consolidated balance sheet of Cedar Fair LP and its Subsidiaries as of the end of the following fiscal year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions, if any, of such budget and projections with respect to such fiscal year (collectively, the “Projections”), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates,

---

information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect;

(d) if Cedar Fair LP is not then a reporting company under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), within 45 days after the end of each fiscal quarter of Cedar Fair LP (or 90 days, in the case of the last fiscal quarter of any fiscal year), a narrative discussion and analysis of the financial condition and results of operations of Cedar Fair LP and its Subsidiaries for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the portion of the Projections covering such periods and to the comparable periods of the previous year;

(e) within five days after the same are sent, copies of all financial statements and reports that any Borrower sends to the holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that any Borrower may make to, or file with, the SEC or any other governmental or regulatory authority;

(f) promptly upon the Administrative Agent’s request, a copy of each Canadian Benefit Plan and Canadian Pension Plan (or, where any such Canadian Benefit Plan or Canadian Pension Plan is not in writing, a complete description of all material terms thereof) then in effect and, if applicable, all related trust agreements or other funding instruments and all amendments thereto then in effect, and all written interpretations thereof and written descriptions thereof that remain applicable and that have been distributed to employees or former employees of the Group Members;

(g) promptly, such additional financial and other information as any Lender may through the Administrative Agent from time to time reasonably request; and

(h) documents required to be delivered pursuant to Section 7.1 or Section 7.2 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the U.S. Borrower posts such documents, or provides a link thereto on its website on the Internet at [www.cedarfair.com](http://www.cedarfair.com), [www.sec.gov](http://www.sec.gov) or at such other website identified by the U.S. Borrower in a notice to the Agent and that is accessible by the Lenders without charge; or (ii) on which such documents are posted on the U.S. Borrower’s behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that upon written request by the Administrative Agent, the U.S. Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent; provided further that the Lenders shall be deemed to have received such information on the date such information is posted at the website pursuant to this clause (h).

7.3. Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature (including any material Tax obligations), except, with respect to material obligations the failure to pay or perform would not otherwise result in a Default or Event of Default, where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

7.4. Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 8.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect and (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

---

7.5. Maintenance of Property; Insurance. (a)(i) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent that failure to do so could not, in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) maintain with financially sound and reputable insurance companies insurance (and separately, if applicable, flood insurance) on all such property in at least such amounts and against at least such risks (but including in any event public liability, product liability, business interruption, and flood insurance) as are usually insured against in the same general area by companies engaged in the same or a similar business and otherwise satisfying the criteria set forth in the Security Documents.

(b) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the U.S. Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

7.6. Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) upon reasonable notice, permit representatives of any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with Responsible Officers or comparable officers of any other Group Member and with their independent certified public accountants.

7.7. Notices. Promptly give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority where the likelihood of an adverse determination is not remote, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which injunctive or similar relief is sought or (ii) which relates to any Loan Document;

(d) the following events, as soon as possible and in any event within 30 days after any Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or Cedar Fair LP or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan, or (iii) the equivalent of any event or occurrence referred to in this paragraph under or with respect to any Canadian Pension Plan or Canadian Benefit Plan; and

(e) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.



---

Each notice pursuant to this Section 7.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action Cedar Fair LP or the relevant Subsidiary proposes to take with respect thereto.

7.8. Environmental Laws.

(a) Comply with, and ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except, in each case, to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws or reasonably requested by the Administrative Agent and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

7.9. [Reserved].

7.10. Additional Collateral, etc.

(a) With respect to any Property acquired after the Closing Date by any Group Member (other than (x) any Property described in paragraph (b), (c) or (d) below and (y) any Property subject to a Lien expressly permitted by Section 8.3(g)) as to which the Collateral Agent, for the benefit of the Secured Parties (in the case of any such Property owned by a Group Member other than an Excluded Foreign Subsidiary), does not have a perfected Lien, promptly (i) execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement and any other Security Document or such other documents as the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the applicable Secured Parties (as set forth above), a security interest and Lien in such Property, in each case, in accordance with the terms and conditions of the applicable Security Documents and (ii) take all actions necessary or advisable to grant to the Collateral Agent, for the benefit of the applicable Secured Parties (as set forth above), a perfected first priority security interest and Lien in such Property, including the filing of Uniform Commercial Code and Personal Property Security Act financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or any other Security Document or by law or as may be requested by the Collateral Agent.

(b) With respect to any fee interest in any real property having a value (together with improvements thereof) of at least \$10,000,000 or leasehold interest in any ground lease over real property having a value (together with improvements thereof) of at least \$10,000,000, in each case, acquired after the Closing Date by any Loan Party (other than any such real property or ground lease subject to a Lien expressly permitted by Section 8.3(g)), promptly (i) execute and deliver a first priority Mortgage or supplemental debenture, in favor of the Collateral Agent, for the benefit of the Secured Parties free and clear of all Liens other than Liens permitted pursuant to clauses (a), (b), (e), (h), (i), (k) and (m) of Section 8.3 (in the case of any such Property owned by a Loan Party), covering such real property or ground lease, as applicable, (ii) satisfy the requirements set forth in Section 7.10(d)(ii) (iii), (iv), (v) and (vi) with respect to such Mortgages, and (iii) if requested by the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent; provided, however, the U.S. Borrower or the applicable Loan Party shall only be obligated to deliver a Leasehold Mortgage with respect to such ground leasehold interests upon receipt of any required landlord consent to such Leasehold Mortgage after using commercially reasonable efforts within such 90 days to obtain such consent.

(c) With respect to any new Material Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Closing Date by any Group Member (which, for the purposes of this paragraph (c), shall include any existing Material Subsidiary that ceases to be an Excluded Foreign Subsidiary

or any existing Subsidiary that becomes a Material Subsidiary)), promptly (i) execute and deliver to the Collateral Agent such amendments to the Guarantee and Collateral Agreement and each other Security Document or such other documents as the Collateral Agent reasonably deems necessary or advisable to grant to the Collateral Agent, for the benefit of the Secured Parties, a perfected first priority security interest and Lien in the Capital Stock of such new Subsidiary that is owned by any Group Member, subject to Liens for Statutory Prior Claims, (ii) deliver to the Collateral Agent the certificates representing such Capital Stock, together with undated stock powers, in blank, executed and delivered by a duly authorized officer of the relevant Group Member, (iii) cause such new Subsidiary (A) to become a party to the Guarantee and Collateral Agreement and any other Security Document requested by the Collateral Agent to guarantee the Obligations, (B) to take such actions necessary or advisable to grant to the Collateral Agent for the benefit of the Secured Parties a perfected first priority security interest and Lien in the Collateral, subject to Liens expressly permitted by Section 8.3(g), with respect to such new Subsidiary, including the filing of Uniform Commercial Code and Personal Property Security Act financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement, any other Security Document or by law or as may be requested by the Collateral Agent and (C) to deliver to the Collateral Agent a certificate of such Subsidiary, substantially in the form of Exhibit H, with appropriate insertions and attachments, and (iv) if requested by the Collateral Agent, deliver to the Collateral Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Collateral Agent.

(d) Within 90 days after the Closing Date (or such longer period as the Collateral Agent may agree in its reasonable discretion), Cedar Fair LP or the applicable Loan Party shall deliver: (i) to the Collateral Agent a Mortgage with respect to each Mortgaged Property executed and delivered by a duly authorized officer of each party thereto to be duly recorded or registered in all applicable registry, land titles or other recording offices; provided, however, the U.S. Borrower or the applicable Loan Party shall only be obligated to deliver a Leasehold Mortgage with respect to such ground leasehold interests upon receipt of any required landlord consent to such Leasehold Mortgage after using commercially reasonable efforts within such 90 days to obtain such consent.

(ii) to the Collateral Agent, in respect of each Mortgaged Property a Title Policy or a marked up unconditional commitment for such Title Policy. Each such Title Policy shall (A) be in an amount satisfactory to the Collateral Agent, but in no event in an amount in excess of the fair market value of the applicable Mortgaged Property and fixtures as determined by the Borrower in good faith and reasonably acceptable to the Collateral Agent, provided that the total value of all Title Policies, in the aggregate, shall not exceed the total amount of the Obligations and, to the extent any Mortgaged Property is located in a jurisdiction which imposes mortgage recording taxes or similar fees, the relevant Mortgage shall not secure an amount in excess of the Title Policy; (B) insure that the Mortgage insured thereby creates a valid first Lien on such Mortgaged Property free and clear of all Liens, except for Liens permitted pursuant to clauses (a), (b), (e), (h), (i), (k) and (m) of Section 8.3 or any Liens consented to by the Collateral Agent; (C) name the Collateral Agent for the benefit of the applicable Secured Parties as the insured thereunder; (D) be in the form of ALTA Loan Policy 2006 (or equivalent policies and, in the case of Mortgaged Property in the State of Michigan, Form 1992); (E) contain such endorsements and affirmative coverage as the Collateral Agent may reasonably request to the extent such endorsements may be issued at commercially reasonable rates, provided, however, that in no event shall a creditor's rights endorsement be required, and (F) be issued by title companies reasonably satisfactory to the Collateral Agent (including any such title companies acting as co-insurers or reinsurers, at the option of the Collateral Agent). The Collateral Agent shall have received evidence satisfactory to it that all premiums in respect of each such Title Policy, all charges for mortgage recording tax, and all related expenses, if any, have been paid;

(iii) to the Collateral Agent, a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Loan Party relating thereto) and, if required, evidence of flood insurance as required by Section 7.5(b) and as required by applicable law and otherwise in form and substance reasonably acceptable to the Administrative Agent;



---

(iv) to the Administrative Agent, a copy of, or a certificate as to coverage under the insurance policies required by Section 7.5 and the applicable provisions of the Security Documents, each of which shall be endorsed or otherwise amended to include a “standard” or “New York” lender’s loss payable or mortgage endorsement (as applicable) and shall name the Collateral Agent, on behalf of the Secured Parties as additional insured in form and substance reasonably acceptable to the Administrative Agent;

(v) to the title insurance company copies of existing surveys together with any affidavits, or new surveys, as may be reasonably necessary to cause the title insurance company to issue coverage over all general survey exceptions and to issue all endorsements reasonably requested by the Collateral Agent;

(vi) to the Collateral Agent a copy of all recorded or registered documents referred to, or listed as exceptions to title in, the title policy or policies referred to in clause (ii) above and a copy of all other material documents affecting the Mortgaged Properties, and shall be reasonably satisfied with the same; and

(vii) with respect to the Mortgages pursuant to clause (i) above, to the Administrative Agent the legal opinion of local counsel to Cedar Fair LP and its Subsidiaries in each applicable jurisdiction, substantially in form and substance reasonably satisfactory to the Collateral Agent with respect to due authorization, execution and delivery of the Mortgages.

(e) Within 30 days after the Closing Date (or such longer period as the Collateral Agent may agree in its reasonable discretion), the Collateral Agent shall have received insurance certificates satisfying the requirements of Section 5.3(c) of the Guarantee and Collateral Agreement.

7.11. Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take all such actions, as the Administrative Agent or the Collateral Agent may reasonably request for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents, or of more fully perfecting or renewing the rights of the Collateral Agent and the applicable Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any Borrower or any Subsidiary which may be deemed to be part of the Collateral) pursuant hereto or thereto. Upon the exercise by the Collateral Agent or any other Secured Party of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording qualification or authorization of any Governmental Authority, each Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Collateral Agent or such Secured Party may be required to obtain from any Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

7.12. Clean Down. The U.S. Borrower or the Canadian Borrower, as applicable, shall prepay such portion of the outstanding Revolving Loans (and refrain from requesting and/or drawing further Revolving Loans under the Revolving Credit Facilities) as and to the extent necessary to ensure that at least once during each fiscal year of Cedar Fair LP, commencing with the fiscal year ending December 31, 2013, there shall be a period of not less than thirty consecutive days in which the sum of (i) the aggregate unpaid principal balance of the Revolving Loans denominated in Dollars and (ii) the Dollar Equivalent of the aggregate unpaid principal balance of Revolving Loans denominated in Canadian Dollars, does not exceed \$25,000,000.

## SECTION 8. NEGATIVE COVENANTS

Each Borrower hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or Agent hereunder, each Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

## 8.1. Financial Condition Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as at the last day of any period of four consecutive fiscal quarters of Cedar Fair LP ending with any fiscal quarter set forth below to exceed the ratio set forth below opposite such fiscal quarter:

FISCAL QUARTERS ENDING DURING THE FOLLOWING PERIODS:	CONSOLIDATED LEVERAGE RATIO
Fiscal Q1 2013 through and including the last day of Fiscal Q1 2014	6.25 to 1.00
Fiscal Q2 2014 through and including the last day of Fiscal Q1 2015	6.00 to 1.00
Fiscal Q2 2015 through and including the last day of Fiscal Q1 2016	5.75 to 1.00
Fiscal Q2 2016 through and including the last day of Fiscal Q1 2017	5.50 to 1.00
Fiscal Q2 2017 and the last day of each Fiscal quarter thereafter	5.25 to 1.00

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio for any period of four consecutive fiscal quarters of Cedar Fair LP ending with any fiscal quarter set forth below to be less than the ratio set forth below opposite such fiscal quarter:

FISCAL QUARTERS ENDING DURING THE FOLLOWING PERIODS:	CONSOLIDATED FIXED CHARGE COVERAGE RATIO
Fiscal Q1 2013 through and including the last day of Fiscal Q1 2014	1.05 to 1.00
Fiscal Q2 2014 through and including the last day of Fiscal Q1 2015	1.075 to 1.00
Fiscal Q2 2015 and thereafter	1.10 to 1.00

8.2. Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness (i) of Cedar Fair LP to any Subsidiary and (ii) of any Subsidiary to Cedar Fair LP or any other Subsidiary; provided, however, that (A) if the U.S. Borrower or any Subsidiary Guarantor is the obligor on such Indebtedness and the payee is not the U.S. Borrower or a Subsidiary Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of the Obligations pursuant to the terms of the Subordinated Intercompany Note, and (B) if any Loan Party is the payee on such Indebtedness, such Indebtedness must be pledged as Collateral as contemplated by Section 7.10.

(c) Guarantee Obligations incurred in the ordinary course of business by the U.S. Borrower or any Subsidiary Guarantor of obligations of the U.S. Borrower or any Subsidiary Guarantor;

(d) Indebtedness outstanding on the Closing Date and listed on Schedule 8.2(d) and any Permitted Refinancing Indebtedness in respect thereof;

(e) Indebtedness (including, without limitation, Capital Lease Obligations) (i) secured by Liens permitted by Section 8.3(g) in an aggregate principal amount not to exceed \$75,000,000 at any one time outstanding and (ii) arising from leases entered into in connection with sale and leaseback transactions permitted by Section 8.10 and any Permitted Refinancing Indebtedness in respect thereof;

(f) Hedge Agreements permitted under Section 8.11;

(g) Subordinated Debt or Qualifying Senior Unsecured Debt of Cedar Fair LP or any Subsidiary Guarantor the Net Cash Proceeds of which are solely used to finance Permitted Acquisitions (including the payment of related transaction fees and costs) so long as Cedar Fair LP is in compliance, on a Pro Forma Basis, with the covenants set forth in Section 8.1 and any Permitted Refinancing Indebtedness in

---

respect thereof; provided that any such Subordinated Debt shall not be guaranteed by any Group Member (other than guarantees by any Subsidiary Guarantor, but only if and to the extent that any such guarantee is subordinated to the Obligations and the guarantees of the Obligations on the same terms as such Subordinated Debt is subordinated to the Obligations and the guarantees of the Obligations);

(h) Subordinated Debt, Qualifying Senior Unsecured Debt or Qualifying Senior Secured Debt of Cedar Fair LP or any Subsidiary Guarantor the Net Cash Proceeds of which are applied solely to the prepayment of Loans in accordance with Section 4.2(b) and any Permitted Refinancing Indebtedness in respect thereof; provided that any such Subordinated Debt shall not be guaranteed by any Group Member (other than guarantees by any Subsidiary Guarantor, but only if and to the extent that such guarantee is subordinated to the Obligations and the guarantees of the Obligations on the same terms as such Subordinated Debt is subordinated to the Obligations and the guarantees of the Obligations);

(i) earn out obligations, deferred compensation and purchase price adjustment obligations in connection with Permitted Acquisitions or Dispositions permitted by Section 8.5;

(j) Indebtedness represented by the Existing Senior Notes and any guarantee thereof by any Subsidiary Guarantor in an aggregate principal amount not to exceed \$500,000,000 and any Permitted Refinancing Indebtedness incurred in respect thereof;

(k) Indebtedness represented by the Senior Notes and any guarantee thereof by any Subsidiary Guarantor in an aggregate principal amount not to exceed \$500,000,000 and any Permitted Refinancing Indebtedness incurred in respect thereof;

(l) Indebtedness of Cedar Fair LP or any of its Subsidiaries not otherwise permitted by this Section in an aggregate principal amount not to exceed \$100,000,000 at any one time outstanding; and

(m) Indebtedness of any Person assumed by Cedar Fair LP or any of its Subsidiaries in connection with a Permitted Acquisition or Indebtedness of a Person existing at the time it becomes a Subsidiary of Cedar Fair LP (and, in each case, not created at the time of or in contemplation of such acquisition) and any Permitted Refinancing Indebtedness in respect thereof in an aggregate principal amount not to exceed \$100,000,000 outstanding at any time.

8.3. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except for:

(a) Liens securing Statutory Prior Claims and Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings; provided that adequate reserves with respect thereto are maintained on the books of Cedar Fair LP or its Subsidiaries, as the case may be, in conformity with GAAP;

(b) carriers' , warehousemen' s, mechanics' , landlord' s, materialmen' s, repairmen' s or other like Liens arising in the ordinary course of business that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; provided such Liens have not been registered on title;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(d) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) zoning, entitlements and other land use and environmental restrictions or regulations imposed by a Governmental Authority, easements, rights of way, restrictions and other similar encumbrances

---

incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially and adversely affect the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Cedar Fair LP or any of its Subsidiaries;

(f) Liens in existence on Closing Date listed on Schedule 8.3(f), securing Indebtedness permitted by Section 8.2(d);

(g) Liens (x) securing Indebtedness of Cedar Fair LP or any other Subsidiary incurred pursuant to Section 8.2(e) to finance the acquisition of fixed or capital assets; provided that (i) such Liens shall be created upon or within 90 days following the acquisition of such fixed or capital assets, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (iii) the amount of Indebtedness secured thereby is not increased and (y) securing Permitted Refinancing Indebtedness permitted by Section 8.2(e);

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor under any lease entered into by Cedar Fair LP or any Subsidiary in the ordinary course of its business and covering only the assets so leased;

(j) Liens securing Indebtedness permitted by Section 8.2(m), so long as (i) such Lien does not extend to or cover any other assets or property and (ii) such Lien was not created at the time of or in contemplation of the applicable Permitted Acquisition;

(k) Liens which are set forth as exceptions to the Title Policies; provided such Liens are acceptable to the Collateral Agent;

(l) Liens not otherwise permitted by this Section so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$100,000,000 at any one time; and

(m) Liens on the Collateral on a first- or second-priority basis owned by Cedar Fair LP and the Subsidiary Guarantors securing Qualifying Senior Secured Debt.

8.4. Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of, all or substantially all of its property or business, except that:

(a) any Subsidiary of the U.S. Borrower (other than the Canadian Borrower) may be merged, consolidated or amalgamated with or into the U.S. Borrower (provided that the U.S. Borrower shall be the continuing or surviving Person) or with or into any Subsidiary Guarantor (provided that the Subsidiary Guarantor shall be the continuing or surviving Person);

(b) any Subsidiary of the U.S. Borrower incorporated under the laws of Canada or any province thereof may be amalgamated with or into the Canadian Borrower (provided that the Canadian Borrower shall be the continuing or surviving Person) or with or into any Subsidiary Guarantor incorporated under the laws of Canada or any province thereof (provided that the Subsidiary Guarantor shall be the continuing or surviving Person);

(c) any Subsidiary of the U.S. Borrower may Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the U.S. Borrower or any Subsidiary Guarantor;

(d) any Subsidiary of the U.S. Borrower may merge or amalgamate with another Person to effect a transaction permitted under Section 8.7(h); provided that the U.S. Borrower or a Subsidiary Guarantor (or a Person that becomes a Subsidiary Guarantor) shall be the continuing or surviving Person;

(e) transactions permitted under Section 8.5 shall be permitted; and

---

(f) so long as no Default exists or would result therefrom, the U.S. Borrower may merge with any other Person; provided that the U.S. Borrower shall be the continuing or surviving corporation.

8.5. Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) the Disposition of obsolete or worn out property in the ordinary course of business;

(b) the sale of inventory in the ordinary course of business;

(c) Dispositions permitted by Section 8.4(b);

(d) subject to Section 8.7, (i) the sale or issuance of the Capital Stock of any Subsidiary of the U.S. Borrower to the U.S. Borrower or any Subsidiary Guarantor and (ii) the sale or issuance of the Capital Stock of any Subsidiary of the U.S. Borrower that is not a Subsidiary Guarantor to any other Subsidiary of the U.S. Borrower that is not a Subsidiary Guarantor;

(e) the Disposition of real estate (other than in connection with any sale and leaseback of any such property) having a fair market value not to exceed \$250,000,000 in the aggregate from and after the Closing Date; provided that (i) after giving effect to such Disposition and any required prepayment of the Term Loans pursuant to Section 4.2(c), Cedar Fair LP shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 8.1 and (ii) at least 75% of the consideration received in respect of such Disposition is cash;

(f) the Disposition of other property (other than in connection with any sale and leaseback of any such property) having a fair market value not to exceed 10.0% of total assets as set forth on most recent balance sheet delivered pursuant to Section 7.1 of the Borrowers in the aggregate in any fiscal year of the Borrowers; provided that at least 75% of the consideration received in respect of such Disposition is cash;

(g) reserved; and

(h) any exchange of assets for services and/or other assets of comparable or greater value; provided, that (i) at least 90% of the consideration received by the transferor consists of assets that will be used in a business or business activity permitted hereunder, (ii) the fair market value (as determined in good faith by the U.S. Borrower) of all assets Disposed of pursuant to this clause (h) shall not exceed 10.0% of total assets as set forth on most recent balance sheet delivered pursuant to Section 7.1 of the Borrowers in the aggregate in any fiscal year of the Borrowers, (iii) no Default or Event of Default exists or would result therefrom and (iv) the Net Cash Proceeds, if any, thereof are applied in accordance with Section 4.2(c).

8.6. Restricted Payments. Declare or pay any dividends or distributions (other than dividends or distributions payable solely in common stock of the Person making such dividends or distributions) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of any Group Member, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of any Borrower or any Subsidiary (collectively, "Restricted Payments"), except that:

(a) (i) any Subsidiary of the U.S. Borrower may make Restricted Payments to the U.S. Borrower or any Subsidiary Guarantor and (ii) any Subsidiary of the U.S. Borrower that is not a Subsidiary Guarantor may make Restricted Payments to any other Subsidiary of the U.S. Borrower;

(b) Cedar Fair LP may make repurchases of Capital Stock of current and former employees and officers of a Group Member or the Managing General Partner (or their family members, trusts for their benefit or their estates) in an amount not to exceed \$5,000,000 from and after the Closing Date;

(c) so long as (x) no Default or Event of Default has occurred or is continuing, and (y) after giving effect to such Restricted Payment, Cedar Fair LP shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 8.1 as of the last day of the most recent quarter for which internal financial statements are available on the date any such Restricted Payment is made, Cedar Fair LP may purchase or redeem its Capital Stock (including related stock appreciation rights or similar securities) in an aggregate amount not to exceed \$50,000,000 in any fiscal year;

(d) so long as (x) no Default or Event of Default has occurred or is continuing, and (y) after giving effect to such Restricted Payment, Cedar Fair LP shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 8.1 as of the last day of the most recent quarter for which internal financial statements are available on the date any such Restricted Payment is made, Cedar Fair LP and any of its Subsidiaries may make Restricted Payments in an aggregate amount not to exceed \$60,000,000 in any fiscal year;

(e) Reserved; and

(f) so long as (x) no Default or Event of Default has occurred and is continuing and (y) the Consolidated Leverage Ratio on a Pro Forma Basis would be less than or equal to 5.00 to 1.00 as of the last day of the most recent quarter for which internal financial statements are available on the date any such Restricted Payment is made, commencing in fiscal year 2013, Cedar Fair LP and its Subsidiaries may make Restricted Payments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that Cedar Fair LP elects to apply to this clause (f), such election to be specified in a written notice of a Responsible Officer of Cedar Fair LP calculating in reasonable detail the Available Amount immediately prior to such election and the amount thereof elected to be so applied.

8.7. Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting a business unit of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) Investments in Cash Equivalents;

(c) Guarantee Obligations permitted by Section 8.2;

(d) loans and advances to officers and employees of any Group Member and the Managing General Partner in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed \$5,000,000 at any one time outstanding;

(e) Investments in fixed or capital assets useful in the business of Cedar Fair LP and any other Loan Party made by Cedar Fair LP or any of its Subsidiaries;

(f) (i) Cedar Fair LP's Investments in its Subsidiaries (and such Subsidiaries' Investments in their Subsidiaries) identified on Schedule 5.15, as such amounts are outstanding as of the Closing Date, (ii) intercompany Investments by any Group Member in Cedar Fair LP or any Person that, prior to such Investment, is a Subsidiary Guarantor and (iii) Investments by any Subsidiary of Cedar Fair LP that is not a Subsidiary Guarantor in any Subsidiary of Cedar Fair LP;

(g) any endorsement of a check or other medium of payment for deposit or collection through normal banking channels or any similar transaction in the normal course of business;

(h) Permitted Acquisitions and Investments acquired as part of any Permitted Acquisition or a part of a Disposition permitted under Section 8.5(e) or (f);



---

(i) Investments by Cedar Fair LP or a Subsidiary thereof in Subsidiaries that are not Subsidiary Guarantors in an aggregate amount not to exceed \$20,000,000 (net of any return representing a return of capital in respect of any such Investment);

(j) in addition to Investments otherwise expressly permitted by this Section 8.7, Investments by Cedar Fair LP or any of its Subsidiaries in an aggregate amount (valued at cost) not to exceed \$100,000,000 (net of any return representing a return of capital in respect of any such Investment) from and after the Closing Date.

(k) Investments in joint ventures not in excess of \$50,000,000 in the aggregate at any time outstanding;

(l) Investments in Foreign Subsidiaries not to exceed \$20,000,000 as valued at the fair market value (as determined in good faith by the U.S. Borrower) of such Investment at the time such Investment is made; and

(m) so long as (x) no Default or Event of Default has occurred and is continuing and (y) the Consolidated Leverage Ratio on a Pro Forma Basis would be less than or equal to 5.00 to 1.00 as of the last day of the most recent quarter for which internal financial statements are available on the date any such Investment is made, commencing in fiscal year 2013, Cedar Fair LP and its Subsidiaries may make Investments in an aggregate amount equal to the portion, if any, of the Available Amount on such date that Cedar Fair LP elects to apply to this clause (m), such election to be specified in a written notice of a Responsible Officer of Cedar Fair LP calculating in reasonable detail the Available Amount immediately prior to such election and the amount thereof elected to be so applied.

8.8. Optional Payments of Certain Debt. Make or offer to make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease or segregate funds with respect to any unsecured Indebtedness (other than intercompany Indebtedness permitted by Section 8.2(b) or the Existing Senior Notes, as long as no Event of Default has occurred and is continuing), except, when no Default or Event of Default has occurred and is continuing, with (i) [reserved], (ii) the proceeds of (or in exchange for) Permitted Refinancing Indebtedness or (iii) so long as the Consolidated Leverage Ratio on a Pro Forma Basis would be less than or equal to 5.00 to 1.00 as of the last day of the most recent fiscal quarter for which internal financial statements are available prior to the making of such payment, payments in an aggregate amount equal to the portion, if any, of the Available Amount that Cedar Fair LP elects to apply pursuant to this clause (iii) such election to be specified in a written notice of a Responsible Officer of Cedar Fair LP calculating in reasonable detail the Available Amount immediately prior to such election and the amount thereof elected to be so applied.

8.9. Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than Cedar Fair LP or any Subsidiary Guarantor) unless such transaction is (a) otherwise permitted under this Agreement and (b) upon fair and reasonable terms no less favorable to the relevant Group Member than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate; provided, however, that the foregoing shall not prohibit (a) the payment of customary and reasonable directors' fees to directors who are not employees of a Group Member or any Affiliate of a Group Member, or (b) subject to the other provisions of this Agreement, any transaction between a Borrower and an Affiliate of such Borrower or a Subsidiary Guarantor if such Borrower reasonably determines in good faith that such transaction is beneficial to such Borrower and its Subsidiaries taken as a whole and that such transaction shall not be entered into for the purpose of hindering the exercise by the Administrative Agent or the other Secured Parties of their rights or remedies under this Agreement and the other Loan Documents.

8.10. Sales and Leasebacks. Enter into any arrangement with any Person providing for the leasing by any Group Member of real or personal property that has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Group Member, except that the Group Members may enter into sale and leaseback transactions otherwise permitted by Section 8.5(g) so long as the aggregate fair market value of all property Disposed of in all such transactions does not exceed \$150,000,000.

8.11. Hedge Agreements. Enter into any Hedge Agreement, except Hedge Agreements entered into to hedge or mitigate risks (including, without limitation, currency exchange risk) to which Cedar Fair LP or any Subsidiary has actual exposure (other than those in respect of Capital Stock) and (c) Hedge Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest bearing liability or investment of Cedar Fair LP or any Subsidiary, but, in each case, not for speculative purposes.

8.12. Changes in Fiscal Periods. Permit the fiscal year of Cedar Fair LP to end on a day other than December 31 or change Cedar Fair LP's method of determining fiscal quarters.

8.13. Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its obligations under the Loan Documents other than (a) this Agreement and the other Loan Documents, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby) and (c) requirements that Qualifying Senior Secured Debt be secured by the same assets securing such Indebtedness.

8.14. Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of Cedar Fair LP to (i) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, Cedar Fair LP or any Subsidiary Guarantor, (ii) make loans or advances to, or other Investments in, Cedar Fair LP or any Subsidiary Guarantor or (iii) transfer any of its assets to Cedar Fair LP or any Subsidiary Guarantor, except for such encumbrances or restrictions existing under or by reason of (A) any restrictions existing under the Loan Documents, (B) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition of all or substantially all of the Capital Stock or assets of such Subsidiary permitted hereby, (C) customary restrictions on transfer in connection with purchase money security interests and Capital Lease Obligations otherwise permitted under this Agreement (provided that such restrictions shall be limited to the assets that are the subject of such purchase money security interest or Capital Lease Obligation), (D) restrictions in Qualifying Senior Unsecured Debt and Qualifying Senior Secured Debt so long as such restrictions are not more onerous, taken as a whole, to Cedar Fair LP and its Subsidiaries (as determined in good faith by Cedar Fair LP) than the terms of this Agreement and (E) restrictions in the Existing Senior Notes and the Senior Notes and in each case, any Permitted Refinancing Indebtedness thereof so long as, in the case of any Permitted Refinancing Indebtedness, such restrictions are not more onerous, taken as a whole, to Cedar Fair LP and its Subsidiaries (as determined in good faith by Cedar Fair LP) than the terms of this Agreement, the Existing Senior Notes or the Senior Notes, as applicable.

8.15. Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which Cedar Fair LP and its Subsidiaries were engaged on the Closing Date or that are reasonably related thereto or are reasonable extensions thereof.

## SECTION 9. EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) any Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or any Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within five days after any such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or



---

(c) any Loan Party shall default in the observance or performance of any agreement or action pursuant to clause (i) or (ii) of Section 7.4(a) (with respect to the Borrowers only), Section 7.7(a) or Section 8 of this Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document, including any Mortgage (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days; or

(e) any Group Member (i) defaults in making any payment of any principal of any Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto; or (ii) defaults in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) defaults in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable; provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate \$25,000,000; or

(f) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future Insolvency Law or similar law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of at least 60 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) of this paragraph (f); or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Group Member or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) any Group Member or any Commonly Controlled Entity shall, or reasonably is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan, (vi) any other event or condition shall occur or exist with

respect to a Plan, (vii) any Loan Party terminates any applicable Canadian Pension Plan or Canadian Benefit Plan, (viii) any event providing grounds to terminate or wind up a Canadian Pension Plan or Canadian Benefit Plan in whole or in part by order of any applicable regulatory authority shall occur, (ix) any event or condition occurs which would permit the applicable regulator to appoint a trustee or similar Person to administer a Canadian Pension Plan or Canadian Benefit Plan, or (x) any Loan Party shall fail to make any contributions when due to a Canadian Pension Plan, a Canadian Benefit Plan or a Canadian multi-employer pension plan; and in each case in clauses (i) and (iii) through (x) of this paragraph (g), such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) one or more judgments or decrees shall be entered against any Group Member involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$25,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement or Section 2 of the Canadian Guarantee Agreement shall cease, for any reason, to be in full force and effect or any Group Member shall so assert in writing; or

(k) (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than any trustee or other fiduciary holding securities under an employee benefit plan of the Group Members or the Current Holder Group, shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 40% of the economic or voting interest in the outstanding Capital Stock of Cedar Fair LP; (ii) the holders of Capital Stock of the U.S. Borrower shall approve a plan of complete liquidation of the U.S. Borrower; or (iii) Cedar Fair LP shall cease to own, directly or indirectly, 100% of the beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of the economic and voting interest of the Canadian Borrower; or

(l) any Subordinated Debt or the guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations or the obligations of the Subsidiary Guarantors under the Guarantee and Collateral Agreement and the Canadian Guarantors under the other Security Documents in respect thereof, as the case may be, as provided in any Subordinated Debt Indenture or any other relevant document, or any Loan Party, the trustee in respect of any Subordinated Debt or the holders of at least 25% in aggregate principal amount of such Subordinated Debt shall so assert in writing;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to any Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the U.S. Borrower and the Canadian Borrower declare the Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to each Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the U.S. Borrower and the Canadian

Borrower shall at such time deposit in an interest bearing cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit, with interest accruing thereon at the Administrative Agent's prevailing rates for deposits of comparable amount, currency and term. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the U.S. Borrower and the Canadian Borrower hereunder and under the other Loan Documents and any Specified Agreements; provided that no amounts received from any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the U.S. Borrower and the Canadian Borrower hereunder and under the other Loan Documents and any Specified Agreements shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to Cedar Fair LP (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers.

## SECTION 10. THE AGENTS

10.1. Appointment. Each Lender (and, if applicable, each other Secured Party) hereby irrevocably designates and appoints each Agent as the agent of such Lender (and, if applicable, each other Secured Party) under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes such Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or other Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent.

10.2. Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

10.3. Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys in fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders or any other Secured Party for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or any Specified Agreement or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or any Specified Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any Specified Agreement or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document or any Specified Agreement, or to inspect the properties, books or records of any Loan Party.

10.4. Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrowers), independent accountants and other experts selected by such Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it



---

shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Agents shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans and all other Secured Parties.

10.5. Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent has received notice from a Lender or Cedar Fair LP referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Secured Parties.

10.6. Non-Reliance on Agents and Other Lenders. Each Lender (and, if applicable, each other Secured Party) expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys in fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender or any other Secured Party. Each Lender (and, if applicable, each other Secured Party) represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement or any Specified Agreement. Each Lender (and, if applicable, each other Secured Party) also represents that it will, independently and without reliance upon any Agent or any other Lender or any other Secured Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents or any Specified Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender or any other Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates. The Administrative Agent shall not have any duty or responsibility to provide any Lender or any other Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates.

10.7. Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents, any Specified Agreement or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender



---

shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct.

10.8. Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 4.10, each Lender (which shall include any Issuing Lender, any Conduit Lender and any Swing Line Lender for purposes of this Section 10.8) shall indemnify the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 10.8. The agreements in this Section 10.8 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

10.9. Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender", "Lenders", "Secured Party" and "Secured Parties" shall include each Agent in its individual capacity.

10.10. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and Cedar Fair LP. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Secured Parties a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 9(a) or Section 9(f) with respect to any Borrower shall have occurred and be continuing) be subject to approval by Cedar Fair LP (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Any resignation by any Person serving as Administrative Agent as provided above shall also constitute such Person's resignation as Collateral Agent.

10.11. Agents Generally. Except as expressly set forth herein, no Agent shall have any duties or responsibilities hereunder in its capacity as such.

10.12. The Lead Arrangers, Co-Syndication Agents and Co-Documentation Agents. The Lead Arrangers, Co-Syndication Agents and Co-Documentation Agents in their capacities as such, shall have no duties or responsibilities, and shall incur no liability, under this Agreement and other Loan Documents.

10.13. No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative





---

Agent to carry out such Lender's or its Affiliates, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Borrowers, their Affiliates or agents, the Loan Documents or the transactions hereunder: (1) any identity verification procedures, (2) any record keeping, (3) any comparisons with government lists, (4) any customer notices or (5) any other procedures required under the CIP Regulations or such other laws.

10.14. USA Patriot Act. Each lender or assignee or participant of a Lender that is not incorporated under the laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that maintains a physical presence in the United States, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Administrative Agent the certification, or, if applicable, recertification, certifying that such Lender is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (1) within ten (10) days after the Closing Date and (2) at such other times as are required under the USA Patriot Act. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies Loan Parties, which information includes the name and address of each Loan Party and other information that will allow the Lenders to identify such Loan Party in accordance with the USA Patriot Act.

## SECTION 11. MISCELLANEOUS

11.1. Amendments and Waivers. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 11.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date or reduce the amount of any amortization payment in respect of any Term Loan under Section 2.3, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post default increase in interest rates, which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Revolving Commitment, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 11.1 without the written consent of such Lender; (iii) reduce any percentage specified in the definition of "Required Lenders", consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release all or substantially all the Subsidiary Guarantors (other than the Canadian Borrower or U.S. Co-Borrower) from their obligations under the Guarantee and Collateral Agreement (other than as otherwise permitted hereby or thereby), in each case without the written consent of all Lenders; (iv) reduce the percentage specified in the definition of "Majority Facility Lenders" with respect to any Facility without the written consent of all Lenders under such Facility; (v) amend, modify or waive any provision of Section 10 without the written consent of each Agent adversely affected thereby; (vi) amend, modify or waive any provision of Section 3.3, 3.4 or 4.16 without the written consent of each Swing Line Lender; (vii) amend, modify or waive any provision of Sections 3.7 to 3.14 or 4.16 without the written consent of each Issuing Lender; (viii) alter the order of application of any mandatory prepayment to any Facility, without the written consent of the Majority Facility Lenders under each such Facility receiving a lesser prepayment; (ix) amend, modify or waive any Loan Document so as to alter the ratable treatment of the Grantor Hedge Agreement Obligations (as defined in the Guarantee



---

and Collateral Agreement), Grantor Cash Management Obligations (as defined in the Guarantee and Collateral Agreement) and the Borrower Credit Agreement Obligations in a manner adverse to any Qualified Counterparty with Obligations then outstanding without the written consent of any such Qualified Counterparty or (x) amend, modify or waive any Loan Document, including Section 4.8, so as to alter the pro rata treatment of borrowings and payments hereunder following the occurrence and during the continuance of an Event of Default without the consent of each Lender adversely affected thereby. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing for the period of such waiver; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except to the extent the consent of such Lender would be required under clause (i) in the proviso to the first sentence of this Section 11.1.

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof (collectively, the “Additional Extensions of Credit”) to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders; provided that no such amendment shall permit the Additional Extensions of Credit to (x) share with preference to the Term Loans under the U.S. Term Facility in the application of mandatory prepayments without the consent of the Majority Facility Lenders under the U.S. Term Facility or (y) share with preference to the Term Loans under any other Facility in the application of mandatory prepayments without the consent of the Majority Facility Lenders.

Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the applicable Borrower and the Administrative Agent to the extent necessary to integrate any Incremental Term Loans, any Refinancing Term Loans, any Extended Term Loans or any Replacement Revolving Commitments on substantially the same basis as the Term Loans or Revolving Loans, as applicable.

Cedar Fair LP shall be permitted to replace any Lender that fails to consent to any amendment, waiver or consent to any Loan Document requested by a Borrower in respect of which the consent of all (or all affected) Lenders or all Lenders under a particular Facility is required, and supported by, as applicable, the Required Lenders or the Majority Facility Lenders, with a replacement financial institution; provided that (i) no later than thirty (30) days after the date on which the consent of as applicable, the Required Lenders or the Majority Facility Lenders was obtained with respect to such amendment, waiver or consent, Cedar Fair LP shall notify the Lender of Cedar Fair LP’s intention to replace such Lender, (ii) such replacement does not conflict with any applicable Requirement of Law, (iii) (x) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement and (y) at any time on or prior to the first anniversary of the Closing Date, in the case of any amendment to Section 4.17, the Borrowers shall pay a fee equal to 1.00% of the replaced Lender’s U.S. Term Loans, (iv) the Borrowers shall be liable to such replaced Lender under Section 4.11 if any Eurodollar Loan or BA Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution, if not already a Lender, shall be approved by the Administrative Agent and, if such replaced Lender is a Revolving Lender, approved by the applicable Issuing Lender and Swing Line Lender (which approvals shall not be withheld or delayed unreasonably), (vi) the replaced Lender and the replacement financial institution shall be obligated to effect such replacement in accordance with the provisions of Section 11.6 (provided that the Administrative Agent agrees to waive the processing and recordation fee referred to therein in respect of a replacement pursuant to this paragraph of Section 11.1), (vii) until such time as such replacement shall be consummated, the applicable Borrower shall pay all additional amounts (if any) required pursuant to Section 4.9 or 4.10, as the case may be, (viii) any such replacement shall not be deemed to be a waiver of any rights that (A) any Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender or (B) the replaced Lender shall have against any Borrower, the Administrative Agent or any other Lender, (ix) the provisions of Section 11.5 shall continue to benefit the replaced Lender, and (x) the replacement financial institution has agreed to the respective amendment, waiver or consent in connection with such replacement.



---

11.2. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth below in the case of the Borrowers and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto; provided that any notice, request or demand to or upon any Agent, any Issuing Lender or the Lenders shall not be effective until received.

The Borrowers:	c/o Cedar Fair, L.P. One Cedar Point Drive Sandusky, Ohio 44870 Attention: Chief Financial Officer Telecopy: (419) 627-2173 Telephone: (419) 627-2295
The Administrative Agent:	For U.S. Dollars:  JPMorgan Chase Bank, N.A. 500 Stanton Christiana Road Ops 2, Floor 03 Newark, DE, 19713-2107 Attention of Charles K. Wambua Email: <a href="mailto:charles.k.wambua@jpmorgan.com">charles.k.wambua@jpmorgan.com</a> Telecopy No. (302) 634-2022  For Canadian Dollars:  JPMorgan Chase Bank, N.A. 500 Stanton Christiana Road Ops 2, Floor 03 Newark, DE, 19713-2107 Attention of Charles K. Wambua Email: <a href="mailto:charles.k.wambua@jpmorgan.com">charles.k.wambua@jpmorgan.com</a> Telecopy No. (302) 634-2022
U.S. Issuing Lender:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Road Ops 2, Floor 03 Newark, DE, 19713-2107 Attention of Charles K. Wambua Email: <a href="mailto:charles.k.wambua@jpmorgan.com">charles.k.wambua@jpmorgan.com</a> Telecopy No. (302) 634-2022
Canadian Issuing Lender:	JPMorgan Chase Bank, N.A. 500 Stanton Christiana Road Ops 2, Floor 03 Newark, DE, 19713-2107 Attention of Charles K. Wambua Email: <a href="mailto:charles.k.wambua@jpmorgan.com">charles.k.wambua@jpmorgan.com</a> Telecopy No. (302) 634-2022

with a copy to:

JPMorgan Chase Bank, N.A.  
383 Madison Ave., Floor 24  
New York, New York 10179  
Attention of Sandeep Parihar  
Email: sandeep.s.parihar@jpmorgan.com  
Telecopy No. (212) 270-5631

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices involving a Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or Cedar Fair LP may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

11.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

11.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

11.5. Payment of Expenses. Each Borrower agrees (a) to pay or reimburse each Agent for all its reasonable out of pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to such Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to Cedar Fair LP on or prior to the Closing Date (in the case of amounts to be paid on the Closing Date) and from time to time thereafter on a monthly basis or such other periodic basis as such Agent shall deem appropriate, (b) to pay or reimburse each Lender and Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement (including in any work-out or restructuring), the other Loan Documents and any such other documents, including the fees and disbursements of counsel (including the allocated fees and expenses of in house counsel) to each Lender and of counsel to such Agent and (c) to pay, indemnify, and hold each Lender and Agent and their respective officers, directors, employees, affiliates, agents, advisors, trustees and controlling persons (each, an “Indemnitee”) harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents (regardless of whether any Loan Party is or is not a party to any such actions or suits) and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, non-compliance with or liability under, any Environmental Law applicable to the operations of any Group Member or any of the Properties and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under any Loan Document (all the foregoing in this clause (c), collectively, the “Indemnified Liabilities”); provided that the Borrowers shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee; provided, further, that this Section 11.5(c) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, damages or other similar costs or expenses, arising from any non-Tax claim. Without limiting the foregoing, and to the extent permitted by applicable law, each Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties,

finances, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 11.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrowers pursuant to this Section 11.5 shall be submitted to the Chief Financial Officer (Telephone no. (419) 627-2173) (Telecopy no. (419) 627-2377), at the address of the Borrowers set forth in Section 11.2, or to such other Person or address as may be hereafter designated by Cedar Fair LP in a written notice to the Administrative Agent. The agreements in this Section 11.5 shall survive repayment of the Loans and all other amounts payable hereunder.

#### 11.6. Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any such Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an “Assignee”) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) Cedar Fair LP; provided that no consent of Cedar Fair LP shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default specified in paragraph (a) or clause (i) or (ii) of paragraph (f) under Article 9 has occurred and is continuing, any other Person; provided further that Cedar Fair LP shall be deemed to have consented to any assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for (x) an assignment to an Assignee that is a Lender immediately prior to giving effect to such assignment, except in the case of an assignment of a Revolving Commitment or (y) any assignment by the Administrative Agent (or its affiliates); and

(C) in the case of any assignment of a Revolving Commitment, the applicable Issuing Lender and the applicable Swing Line Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender’s Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$2,500,000 (or, in the case of Term Loans, \$1,000,000) unless each of Cedar Fair LP and the Administrative Agent otherwise consent; provided that (1) no such consent of Cedar Fair LP shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 payable to the Administrative Agent;



---

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire;

(D) in the case of an assignment to a CLO (as defined below) managed by such Lender or an affiliate of such Lender, the assigning Lender shall retain the sole right to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided that the Assignment and Assumption between such Lender and such CLO may provide that such Lender will not, without the consent of such CLO, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 11.1 and (2) directly affects such CLO; and

(E) in no event shall any such assignment be made to a Person that, directly or indirectly, is primarily engaged in the ownership or operation of amusement parks, water parks, theme parks or other similar properties, or to the U.S. Borrower or any of its Affiliates.

For the purposes of this Section 11.6, the terms “Approved Fund” and “CLO” have the following meanings:

“Approved Fund” means (a) as to any Lender, a CLO managed by such Lender or an affiliate of such Lender and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment manager or advisor as such Lender or by an affiliate of such investment manager or advisor.

“CLO” means any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course and is administered or managed by a Lender or an affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 4.9, 4.10, 4.11 and 11.5); provided that nothing in this Section 11.6 shall be construed as (y) creating any new Loan or other Obligation and shall not constitute a novation of such Loan or other Obligation or (z) constitute or require the repayment and/or re-advance of any principal of any Loan or other Indebtedness, it being the intention of the parties that only an assignment of Obligations held by, and of the rights and obligations of, a Lender are contemplated hereby, which Obligations shall continue to be the same, and not new, Obligations. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 11.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the U.S. Borrower shall maintain at one of their respective offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest) of the Loans and L/C Obligations owing to, each Lender under the Facility for which it has been appointed agent pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the Assignee’s completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such



---

Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. The Register shall be available for inspection by any Borrower, the Administrative Agent or any Lender (but only to the extent that such Lender may inspect the name and address of such Lender and the Commitments and principal amount of Loans and L/C Obligations owing to such Lender as recorded in the Register) at any reasonable time and from time to time upon reasonable prior notice.

(c) (i) Any Lender may, without the consent of the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (other than natural Persons, the U.S. Borrower or any of its Affiliates) (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender’s obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrowers, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, (D) no portion of a Canadian Revolving Commitment or Replacement Revolving Commitment of the Canadian Borrower or the U.S. Borrower shall be made subject to a participation to a Person that, at the time of the participation, would not receive payments thereunder free and clear of Canadian non-resident withholding tax without the consent of the Canadian Borrower or the U.S. Borrower unless such participation is made on or after an Event of Default has occurred and is continuing and (E) in no event shall any such participation be sold to a Person that, directly or indirectly, is primarily engaged in the ownership or operation of amusement parks, water parks, theme parks or other similar properties. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 11.1 and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 4.9, 4.10 and 4.11 to the same extent (subject to the requirements and limitations therein, including the requirements to provide the documentation under Section 4.10(e), and the requirements of Sections 4.12 and 4.13) as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.7(b) as though it were a Lender, provided such Participant shall be subject to Section 11.7(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest) of each participant’s interest in the Loans or other obligations under this Agreement (the “Participant Register”). The entries in the Participant Register shall be conclusive and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(ii) A Participant shall not be entitled to receive any greater payment under Section 4.9 or 4.10 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (A) the sale of the participation to such Participant is made with Cedar Fair LP’s prior written consent (not to be unreasonably withheld or delayed) or (B) the entitlement to such greater payment (x) results from any change in any Requirement of Law occurring after the Participant became a Participant or (y) arises after the occurrence and during the continuance of an Event of Default.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

---

(e) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent and without regard to the limitations set forth in Section 11.6(b); provided that in no event shall any such assignment be made to a Person that, directly or indirectly, is primarily engaged in the ownership or operation of amusement parks, water parks, theme parks or other similar properties. Each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

#### 11.7. Adjustments; Set off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders under a particular Facility, if any Lender (a “Benefited Lender”) shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set off, pursuant to events or proceedings of the nature referred to in Section 9(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further that no amounts received from any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrowers, any such notice being expressly waived by each Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by any Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), which amount is not paid when due, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of such Borrower; provided that no amounts set off with respect to any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party. Each Lender agrees promptly to notify Cedar Fair LP and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.8. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with Cedar Fair LP and the Administrative Agent.

11.9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating

---

the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrowers, the Agents and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by any Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

11.11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11.12. Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof (each a “New York Court”);

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Borrower at its address set forth in Section 11.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY ISSUING LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (I) FOR PURPOSES OF ENFORCING A JUDGMENT, (II) IN CONNECTION WITH EXERCISING REMEDIES AGAINST THE COLLATERAL IN A JURISDICTION IN WHICH SUCH COLLATERAL IS LOCATED, (III) IN CONNECTION WITH ANY PENDING BANKRUPTCY, INSOLVENCY OR SIMILAR PROCEEDING IN SUCH JURISDICTION OR (IV) TO THE EXTENT NEW YORK COURTS DO NOT HAVE JURISDICTION OVER THE SUBJECT MATTER OF SUCH LEGAL ACTION OR PROCEEDING OR THE PARTIES OR PROPERTY SUBJECT THERETO.

11.13. Acknowledgments. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

---

(b) no Agent or Lender has any fiduciary relationship with or duty to any Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrowers, on one hand, and the Agents and the Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Agents and Lenders or among the Borrowers and the Agents and Lenders.

#### 11.14. Releases of Guarantees and Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the Collateral Agent is hereby irrevocably authorized by each Secured Party (without requirement of notice to or consent of any Secured Party except as expressly required by Section 11.1) to take any action requested by Cedar Fair LP having the effect of releasing any Collateral or guarantee obligations (i) to the extent necessary to permit consummation of any transaction not prohibited by any Loan Document or that has been consented to in accordance with Section 11.1 or (ii) under the circumstances described in paragraph (b) below.

(b) At such time as the Loans, the Reimbursement Obligations and the other obligations under the Loan Documents shall have been paid in full, the Commitments have been terminated, no Letters of Credit shall be outstanding (unless any such Letter of Credit has been cash collateralized at 105% of its face amount) the Collateral shall be automatically released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

(c) The Lenders irrevocably agree that:

(i) any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (w) pursuant to clause (b) above, (x) at the time the property subject to such Lien is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person other than any of the Borrowers or any Subsidiary Guarantor, (y) subject to Section 11.1, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, or (z) if the property subject to such Lien is owned by a Subsidiary Guarantor, upon release of such Subsidiary Guarantor from its obligations under its guarantee pursuant to clause (ii) below; and

(ii) any Subsidiary Guarantor shall be automatically released from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of the Existing Senior Notes or the Senior Notes.

11.15. Confidentiality. Each Agent and each Lender agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement that is designated by such Loan Party as confidential; provided that nothing herein shall prevent any Agent or any Lender from disclosing any such information (a) to any Agent, any other Lender or any Lender Affiliate, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee, to any pledgee referred to in Section 11.6(d) or any direct or indirect counterparty to any Hedge Agreement (or any professional advisor to such counterparty), (c) to its employees, directors, trustees, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, (d) upon the request or demand of any Governmental Authority, (e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (f) if requested or required to do so in connection with any litigation or similar proceeding, (g) that has been publicly disclosed, (h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized

---

rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document.

11.16. WAIVERS OF JURY TRIAL. THE BORROWERS, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

11.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

11.18. Canadian Borrower. The Canadian Borrower hereby irrevocably appoints Cedar Fair, LP as the borrowing agent and attorney in fact for the Canadian Borrower which appointment shall remain in full force and effect unless and until the Agents shall have received prior written notice signed by the Canadian Borrower that such appointment has been revoked. The Canadian Borrower hereby irrevocably appoints and authorizes Cedar Fair LP (i) to provide the Agents with all notices with respect to Loans and Letters of Credit obtained for the benefit of the Canadian Borrower and all other notices, consents and instructions under this Agreement, and (ii) to take such action as Cedar Fair LP deems appropriate on its behalf to obtain Loans and Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. The handling of the accounts of each Borrower in a combined fashion, as more fully set forth herein, is done solely as an accommodation to the Borrowers in order to utilize the collective borrowing powers of each Borrower in the most efficient and economical manner and at their request, and no Agent or Lender shall incur liability to either Borrower or any other Person as a result thereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the accounts in a combined fashion and represents that the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce the Agents and the Lenders to do so, and in consideration thereof, each Borrower hereby agrees to indemnify each Agent and Lender and hold each Agent and Lender harmless against any and all liability, expense, loss incurred or claim of damage or injury asserted against any Agent or Lender by such Borrower or any other Group Member or any other Person whosoever, arising from or incurred by reason of (a) the handling of the accounts of the Borrowers as herein provided, (b) the reliance of the Agent and the Lenders on any instructions of Cedar Fair LP or (c) any other action taken by any Agent or any Lender hereunder or under the other Loan Documents.

11.19. Judgment Currency. If in the recovery by any Secured Party of any amount owing hereunder in any currency, judgment can only be obtained in another currency, and because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment the amount of recovery under the judgment differs from the full amount owing hereunder, the applicable Borrower shall pay any such shortfall to the applicable Secured Party, and such shortfall can be claimed by the applicable Secured Party against such Borrower as an alternative or additional cause of action.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

---

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

CEDAR FAIR, L.P.

By Cedar Fair Management Inc., its Managing  
General Partner

By: /s/ Matthew A. Ouimet

Name: Matthew A. Ouimet

Title: President and Chief Executive Officer

MAGNUM MANAGEMENT CORPORATION

By: /s/ Matthew A. Ouimet

Name: Matthew A. Ouimet

Title: President and Chief Executive Officer

CANADA' S WONDERLAND COMPANY

By: /s/ Matthew A. Ouimet

Name: Matthew A. Ouimet

Title: President

JPMORGAN CHASE BANK, N.A., as  
Administrative Agent, Collateral Agent, U.S. Issuing  
Lender and U.S. Swing Line Lender

By: /s/ Goh Siew Tan

Name: Goh Siew Tan

Title: Vice President

---

KEYBANK NATIONAL ASSOCIATION, as Lender

By: /s/ Brian P. Fox

Name: Brian P. Fox

Title: Vice President

---

WELLS FARGO BANK, N.A., as Lender

By: /s/ Nick Kepler

Name: Nick Kepler

Title: Vice President



---

UBS LOAN FINANCE LLC, as Lender

By: /s/ Lana Gifas

Name: Lana Gifas

Title: Director

By: /s/ Joselin Fernandes

Name: Joselin Fernandes

Title: Associate Director

---

FIFTH THIRD BANK, as Lender

By: /s/ Eric J. Welsch

Name: Eric J. Welsch

Title: VP & Managing Director

FIFTH THIRD BANK, Operating Through Its  
Canadian Branch

By: /s/ Mauro Spagnolo

Name: Mauro Spagnolo

Title: Principal Officer

---

CAPITAL ONE LEVERAGE FINANCE CORP., as  
Lender

By: /s/ Paul Dellova

Name: Paul Dellova

Title: Senior Vice President

---

COMERICA BANK, as Lender

By: /s/ Brandon Welling

Name: Brandon Welling

Title: Vice President



*News Release*

For Immediate Release  
March 6, 2013

Contacts: Stacy Frole (419) 627-2227  
Lisa Broussard (419) 609-5929

**CEDAR FAIR COMPLETES ISSUANCE OF \$500 MILLION SENIOR UNSECURED NOTES**

SANDUSKY, OHIO, March 6, 2013 - Cedar Fair, L.P. (NYSE: FUN) (the "Company" or "Cedar Fair") today announced that it, together with its wholly owned subsidiaries Magnum Management Corporation ("Magnum") and Canada's Wonderland Company (together with Magnum, the "Co-Issuers"), has completed the issuance of \$500 million aggregate principal amount of 5.25% senior unsecured notes due 2021 (the "Notes"). Obligations under the Notes are guaranteed by Cedar Fair's wholly-owned subsidiaries (other than the Co-Issuers).

Concurrently with the closing of this offering, Cedar Fair terminated its existing credit facilities and entered into a new \$630 million senior secured term loan facility and a new \$255 million senior secured revolving credit facility. Cedar Fair used the net proceeds from the offering of the Notes, along with proceeds from the new senior secured credit facilities and cash on hand, to repay in full all amounts outstanding under its existing credit facilities.

The Notes were offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), and to certain non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been registered under the Securities Act, and, the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

***Cedar Fair Entertainment Company - One Cedar Point Drive, Sandusky, Ohio 44870-5259 419-627-2233***

---

***Cedar Fair Completes Issuance of \$500 Million Senior Unsecured Notes***

***March 6, 2013***

***Page 2***

**About Cedar Fair**

Cedar Fair is a publicly traded partnership headquartered in Sandusky, Ohio, and one of the largest regional amusement-resort operators in the world. The Company owns and operates 11 amusement parks, four outdoor water parks, one indoor water park and five hotels. Its parks are located in Ohio, California, North Carolina, South Carolina, Virginia, Pennsylvania, Minnesota, Missouri, Michigan, and Toronto, Ontario. Cedar Fair also operates the Gilroy Gardens Family Theme Park in California under a management contract. Cedar Fair's flagship park, Cedar Point, has been consistently voted the ***"Best Amusement Park in the World"*** in a prestigious annual poll conducted by *Amusement Today* newspaper.

**Forward-Looking Statements**

Some of the statements contained in this news release constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, including statements as to the Company's expectations, beliefs and strategies regarding the future. These statements may involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors, including general economic conditions, adverse weather conditions, competition for consumer leisure time and spending, unanticipated construction delays and other factors discussed from time to time by the Company in reports filed with the Securities and Exchange Commission (the "SEC") could affect attendance at our parks and cause actual results to differ materially from the Company's expectations. Additional information on risk factors that may affect the business and financial results of the Company can be found in the Company's Annual Report on Form 10-K and in the filings of the Company made from time to time with the SEC. The Company undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise.

###

***Cedar Fair Entertainment Company - One Cedar Point Drive, Sandusky, Ohio 44870-5259 419-627-2233***

**News Release**

For Immediate Release  
March 6, 2013

Contact:

Stacy Frole (419) 627-2227  
Lisa Broussard (419) 609-5929

**CEDAR FAIR COMPLETES REFINANCING OF SENIOR SECURED CREDIT FACILITIES**

SANDUSKY, OHIO, March 6, 2013 - Cedar Fair Entertainment Company (NYSE: FUN), a leader in regional amusement parks, water parks and active entertainment, today announced that it has successfully completed the refinancing of its existing senior secured credit facilities with new senior secured credit facilities (the "2013 Senior Secured Credit Facilities"), consisting of a five-year, \$255 million revolving credit facility and a seven-year, \$630 million term loan. In connection with the Senior Secured Credit Facilities, the company simultaneously completed the previously announced offering of eight-year, \$500 million senior unsecured notes.

"I am very pleased with the low cost and flexibility provided by the new agreement," said Matt Ouimet, Cedar Fair's president and chief executive officer. "Our three consecutive years of record performance and continued reduction of debt created the opportunity to lock in historically low rates, extend maturities, maximize capital structure flexibility and materially reduce senior secured debt. We truly appreciate the strong support and confidence of our relationship banks and the debt capital markets."

The refinancing meaningfully extends the maturities of the Company's debt, with the revolving credit facility maturing in March 2018 and the senior secured term loan maturing in March 2020. "We received strong market demand for both the Senior Secured Credit Facilities and senior unsecured notes allowing us to lock-in very favorable rates," added Brian Witherow, Cedar Fair's executive vice president and chief financial officer. "This refinancing not only enables us to take advantage of low rates available in the credit markets, but also meaningfully improves our financial flexibility leaving us well positioned to capitalize on opportunities in the future."

The interest rate for the \$630 million senior secured term loan will be LIBOR plus a margin of 2.50% per annum, with a LIBOR floor of 0.75%. The interest rate for borrowings under the \$255 million revolving credit facility will be LIBOR plus a margin of 2.25% per annum. The 2013 Senior Secured Credit Facilities are subject to customary affirmative, negative and financial covenants.

**Cedar Fair Entertainment Company - One Cedar Point Drive, Sandusky, Ohio 44870-5259 419-627-2233**

---

## Cedar Fair Completes Refinancing of Senior Secured Credit Facilities

March 6, 2013

Page 2

### About Cedar Fair

Cedar Fair is a publicly traded partnership headquartered in Sandusky, Ohio, and one of the largest regional amusement-resort operators in the world. The Company owns and operates 11 amusement parks, four outdoor water parks, one indoor water park and five hotels. Its parks are located in Ohio, California, North Carolina, South Carolina, Virginia, Pennsylvania, Minnesota, Missouri, Michigan, and Toronto, Ontario. Cedar Fair also operates the Gilroy Gardens Family Theme Park in California under a management contract. Cedar Fair's flagship park, Cedar Point, has been consistently voted the *"Best Amusement Park in the World"* in a prestigious annual poll conducted by *Amusement Today* newspaper.

### Forward-Looking Statements

Some of the statements contained in this news release constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, including statements as to the Company's expectations, beliefs and strategies regarding the future. These statements may involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors, including general economic conditions, adverse weather conditions, competition for consumer leisure time and spending, unanticipated construction delays and other factors discussed from time to time by the Company in reports filed with the Securities and Exchange Commission (the "SEC") could affect attendance at our parks and cause actual results to differ materially from the Company's expectations. Additional information on risk factors that may affect the business and financial results of the Company can be found in the Company's Annual Report on Form 10-K and in the filings of the Company made from time to time with the SEC. The Company undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise.

This news release and prior news releases are available online at [www.cedarfair.com](http://www.cedarfair.com).

###

**Cedar Fair Entertainment Company - One Cedar Point Drive, Sandusky, Ohio 44870-5259 419-627-2233**