

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Great Wolf Resorts, Inc.

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SIC: **7011** Hotels & motels

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**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 of earliest event reported): April 30, 2012

Great Wolf Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
Of incorporation)

000-51064
(Commission File Number)

51-0510250
(IRS Employer
Identification No.)

**525 Junction Road, Suite 6000 South,
Madison, Wisconsin**
(Address of principal executive offices)

53717
(Zip Code)

Registrant's telephone number, including area code (608) 662-4700

N/A

(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 (see General Instruction A.2. below):

- 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))
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Item 1.01. Entry into a Material Definitive Agreement.

On April 30, 2012, Great Wolf Resorts, Inc. (the “Company”) announced that, pursuant to the Company’s previously announced solicitation of consents (the “Consent Solicitation”) by its wholly-owned subsidiaries, GWR Operating Partnership, L.L.P. and Great Wolf Finance Corp. (together, the “Issuers”), to holders of the outstanding 10.875% First Mortgage Notes due 2017 (the “Notes”), the Issuers have received the requisite consents from holders of at least a majority of the aggregate principal amount of all outstanding Notes to waive the obligation to make a “Change of Control Offer” under the indenture relating to the Notes (the “Indenture”) with respect to, among other things, the previously announced transactions contemplated by the merger agreement dated as of March 12, 2012 and the amendments thereto (the “Proposed COC Amendment”). The Consent Solicitation expired at 5:00 p.m., New York City time, on Friday, April 27, 2012 (the “Expiration Time”).

D.F. King & Co., Inc., which acted as the tabulation agent in the Consent Solicitation, advised the Company that it had received the consent of holders of a majority in principal amount of the outstanding Notes (excluding Notes owned by the Company or any affiliate of the Company). As a result of receiving the requisite consents, on April 30, 2012, the Issuers, the guarantors under the Indenture and U.S. Bank National Association, as trustee, executed a supplemental indenture (the “Supplemental Indenture”) giving effect to the Proposed COC Amendment. Pursuant to the terms of the Supplemental Indenture, it is effective immediately upon execution, but the Proposed COC Amendment will not become operative until the Issuers pay to the holders who delivered valid and unrevoked consents to the Proposed COC Amendment on or prior to the Expiration Time the consent payment equal to \$2.50 per \$1,000 principal amount of Notes (the “COC Consent Fee”). However, the Issuers’ obligation to pay the COC Consent Fee is conditioned upon the completion, on or prior to July 10, 2012, of the equity tender offer (the “Equity Tender Offer”), commenced March 13, 2012, pursuant to which an affiliate of Apollo Global Management LLC offered to purchase all outstanding shares of Great Wolf common stock (the “Transaction Condition”). The Issuers intend to pay the COC Consent Fee to D.F. King & Co., Inc., as agent for consenting holders of Notes, promptly following the consummation of the Equity Tender Offer. The requirement to make the consent payment and the operativeness of the Supplemental Indenture remain subject to the Transaction Condition and the other conditions described in the Consent Solicitation Statement dated March 13, 2012 (as may be amended or supplemented from time to time) and the accompanying consent letter.

The foregoing description of the Proposed COC Amendment and the Supplemental Indenture is not complete and is qualified in its entirety by reference to the Supplemental Indenture, a copy of which is attached as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

On April 30, 2012, Great Wolf Resorts, Inc., issued a joint press release in connection with its solicitation of consents.

A copy of the press release is hereby incorporated by reference and attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
4.1	Second Supplemental Indenture, dated as of April 30, 2012 by and among, the Issuers, the guarantors named therein and U.S. Bank National Association, as trustee.
99.1	Joint Press Release, issued April 30, 2012.

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.

Great Wolf Resorts, Inc.

By: /s/ James A. Calder

Name: James A. Calder

Title: Chief Financial Officer

Date: April 30, 2012

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Second Supplemental Indenture, dated as of April 30, 2012 by and among, the Issuers, the guarantors named therein and U.S. Bank National Association, as trustee.
99.1	Joint Press Release, issued April 30, 2012.

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of April 30, 2012, among GWR Operating Partnership, L.L.P., a Delaware limited liability limited partnership (the "Company"), Great Wolf Finance Corp., a Delaware corporation ("Great Wolf Finance" and, together with the Company, the "Issuers"), the Guarantors listed on the signature pages hereto, and U.S. Bank National Association, as trustee under the Indenture referred to below (the "Trustee").

WITNESSETH:

WHEREAS the Issuers and the Guarantors party thereto have heretofore executed and delivered to the Trustee an Indenture, dated as of April 7, 2010, as amended by the First Supplemental Indenture, dated as of May 28, 2010 (as may be further amended, modified or supplemented from time to time, the "Indenture") providing for the issuance of the Issuers' 10.875% First Mortgage Notes due 2017 (the "Notes"), initially in the aggregate principal amount of \$230,000,000;

WHEREAS, pursuant to Section 9.02(a) of the Indenture, the Issuers and the Trustee are authorized to execute and deliver this Supplemental Indenture with the written consent (the "Consents") of the Holders of at least a majority in the aggregate principal amount of the Notes then outstanding voting as a single class (the "Required Consents");

WHEREAS the Issuers have solicited consents from Holders to the amendments contained herein (the "Proposed Amendments") and the execution of this Supplemental Indenture upon the terms and subject to the conditions set forth in the Consent Solicitation Statement dated March 13, 2012 (as amended or supplemented from time to time, the "Consent Solicitation Statement") and the accompanying Consent Letter;

WHEREAS, the Issuers have received Consents to the Proposed Amendments and the execution of this Supplemental Indenture from Holders of approximately 56.1% of the principal amount of the Notes then outstanding voting as a single class and calculated in accordance with the Indenture, and accordingly the Issuers have received the Required Consents;

WHEREAS, pursuant to Section 9.02(a) of the Indenture, the Trustee and the Issuers are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, the Issuers have heretofore delivered or are delivering contemporaneously herewith to the Trustee (a) the resolutions of the Board of Directors of Great Wolf Resorts authorizing the execution of this Supplemental Indenture referred to in Section 9.02 of the Indenture, (b) evidence satisfactory to the Trustee of the receipt of the Required Consents referred to in Section 9.02 of the Indenture and (c) the Officers' Certificate and Opinion of Counsel referred to in Section 9.06 of the Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

ARTICLE I

EFFECTIVENESS OF THE SUPPLEMENTAL INDENTURE

SECTION 1.01. Effectiveness. This Supplemental Indenture shall become effective as of the date hereof; provided that the amendments to the Indenture set forth in ARTICLE III hereof shall not become operative until (a) the completion of the Equity Tender Offer (as defined in the Consent Solicitation Statement) on or prior to July 10, 2012 (the "Transaction Condition") and (b) the payment by the Issuers of the COC Consent Fee (as defined in the Consent Solicitation Statement) to the Paying Agent (as defined in the Consent Solicitation Statement) on behalf of the Holders who delivered the Required Consents (the time the conditions set forth in clauses (a) and (b) are satisfied being referred to herein as the "Amendment Operative Time").

ARTICLE II

CAPITALIZED TERMS; RELATION TO INDENTURE; GENERAL REFERENCES

SECTION 2.01. Capitalized Terms. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture.

SECTION 2.02. Relation to Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. This Supplemental Indenture constitutes an integral part of the Indenture.

SECTION 2.03. General References. All references in this Supplemental Indenture to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this Supplemental Indenture; and the terms "herein," "hereof," "hereunder" and any other words of similar import refer to this Supplemental Indenture.

ARTICLE III

AMENDMENTS TO INDENTURE

SECTION 3.01. Additional Definitions. The following definitions are hereby added to Section 1.01 of the Indenture in proper alphabetical sequence:

"*Merger Agreement*" means the Agreement and Plan of Merger, dated as of March 12, 2012, by and among K-9 Holdings, Inc., K-9 Acquisition, Inc. and Great Wolf Resorts, as such agreement is amended by the First Amendment to Agreement and Plan of Merger, dated as of April 6, 2012, the Second Amendment to Agreement and Plan of Merger, dated as of April 18, 2012 and the Third Amendment to Agreement and Plan of Merger, dated as of April 20, 2012, and as may be further amended from time to time.

SECTION 3.02. Change of Control. The definition of "Change of Control" in Section 1.01 of the Indenture is hereby deleted in its entirety and replaced with the following:

“*Change of Control*” means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of Great Wolf Resorts or the Company and its Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act));
- (2) the adoption of a plan relating to the liquidation or dissolution of Great Wolf Resorts or the Company;
- (3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any “person” (as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of Great Wolf Resorts, measured by voting power rather than number of shares;
- (4) the first date upon which Great Wolf Resorts ceases to own directly or indirectly 100% of the Equity Interests in the Company;
- (5) Great Wolf Resorts or the Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, Great Wolf Resorts or the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of Great Wolf Resorts or the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of Great Wolf Resorts or the Company outstanding immediately prior to such transaction constitutes or is converted into or exchanged for a majority of the outstanding shares of the Voting Stock of such surviving or transferee Person (immediately after giving effect to such transaction); or
- (6) the first day on which a majority of the members of the Board of Directors of Great Wolf Resorts are not Continuing Directors.

Notwithstanding the foregoing: (A) any holding company whose only significant asset is Equity Interests of Great Wolf Resorts, the Company or any of their direct or indirect parent companies shall not itself be considered a “Person” or “group” for purposes of clause (3) above; (B) the transfer of assets between or among the Parent Guarantors, the Issuers or the Company’s Subsidiaries shall not itself constitute a Change of Control; (C) the term “Change of Control” shall not include a merger or consolidation of Great Wolf Resorts or the Company with or the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of Great Wolf Resorts’ or the Company’s assets to, an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing Great Wolf Resorts or the Company in another jurisdiction and/or for the sole purpose of forming or collapsing a holding company structure and accordingly, no Change of Control Offer shall be required to be made under Section 4.17 or any other provision of the Indenture; (D) the term “Change of Control” shall not include (i) the consummation of the transactions contemplated by the Merger

Agreement or (ii) thereafter, any direct or indirect changes to the internal organization or management structure of Apollo Global Management, LLC or Apollo Management Holdings GP, LLC or their related investment funds, alternative investment vehicles and managers, and accordingly, no Change of Control Offer shall be required to be made under Section 4.17 or any other provision of the Indenture; and (E) a “Person” or “group” shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement (or voting or option agreement related thereto) until the consummation of the transactions contemplated by such agreement.

SECTION 3.03. Effect of the Proposed Amendments. The parties hereto hereby agree that the Issuers shall not be required under Section 9.05 of the Indenture to issue a new Note reflecting the terms amended in accordance with this Supplemental Indenture. The parties further agree that any Notes issued after the date hereof shall reflect the terms of the Indenture as amended by this Supplemental Indenture.

ARTICLE IV

MISCELLANEOUS

SECTION 4.01. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 4.02. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuers and the Guarantors. Furthermore, the Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. The Trustee enters into this Supplemental Indenture strictly to give effect to the commercial agreement reached between the Issuers and the Holders, and on the basis of Holder consent, authorization and direction, as evidenced by the Required Consents.

SECTION 4.03. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture.

SECTION 4.04. Effect of Headings. The section headings herein have been inserted for convenience of reference only, and are not intended to be considered a part thereof and shall not modify or restrict any of the terms or provisions hereof.

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IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

GWR OPERATING PARTNERSHIP, L.L.L.P.

By: GWR OP General Partner, LLC, *its General Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

GREAT WOLF FINANCE CORP.

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: President

GREAT WOLF RESORTS, INC.

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

GWR OP GENERAL PARTNER, LLC

By: Great Wolf Resorts, Inc., *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

Signature Page to Second Supplemental Indenture

BHMH, LLC

By: GWR Operating Partnership, L.L.L.P., *its Sole Member*

By: GWR OP General Partner, LLC, *its General Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

GRAPEVINE BEVERAGE, INC.

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Authorized Representative

GREAT LAKES SERVICES, LLC

By: GWR Operating Partnership, L.L.L.P., *its Managing Member*

By: GWR OP General Partner, LLC, *its General Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

Signature Page to Second Supplemental Indenture

**GREAT WOLF LODGE OF GRAPEVINE,
LLC**

By: GWR Operating Partnership, L.L.L.P., *its Sole
Member*

By: GWR OP General Partner, LLC, *its General
Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

**GREAT WOLF LODGE OF KANSAS CITY,
LLC**

By: GWR Operating Partnership, L.L.L.P., *its Sole
Member*

By: GWR OP General Partner, LLC, *its General
Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

GREAT WOLF LODGE OF PKI, LLC

By: GWR Operating Partnership, L.L.L.P., *its Sole
Member*

By: GWR OP General Partner, LLC, *its General
Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

Signature Page to Second Supplemental Indenture

**GREAT WOLF LODGE OF TRAVERSE CITY,
LLC**

By: GWR Operating Partnership, L.L.L.P.,
its Managing Member

By: GWR OP General Partner, LLC, *its General
Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

**GREAT WOLF LODGE OF
WILLIAMSBURG, LLC**

By: GWR Operating Partnership, L.L.L.P., *its Sole
Member*

By: GWR OP General Partner, LLC, *its General
Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

**GREAT WOLF OF WILLIAMSBURG SPE,
LLC**

By: Great Wolf Lodge of Williamsburg, LLC, *its
Sole Member*

By: GWR Operating Partnership, L.L.L.P., *its Sole
Member*

By: GWR OP General Partner, LLC, *its General
Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

Signature Page to Second Supplemental Indenture



MASON FAMILY RESORTS, LLC

By: Great Wolf Lodge of PKI, LLC, *its Manager*

By: GWR Operating Partnership, L.L.L.P., *its Sole Member*

By: GWR OP General Partner, LLC, *its General Partner*

By: Great Wolf Resorts, Inc, *its Sole Member*

By: /s/ Kimberly K. Schaefer

Name: Kimberly K. Schaefer

Title: Chief Executive Officer

Signature Page to Second Supplemental Indenture

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: /s/ R. Jason Fry _____

Name: R. Jason Fry

Title: Vice President

Signature Page to Second Supplemental Indenture



**Great Wolf Resorts, Inc. Announces Receipt of Requisite Consents in its Consent Solicitation
Relating to the 10.875% First Mortgage Notes due 2017**

**Affiliate of Apollo Global Management announces Termination of Change of Control Offer
due to Receipt of Requisite Consents**

NEW YORK, NY — (BUSINESS WIRE) — April 30, 2012 —Great Wolf Resorts, Inc. (NASDAQ: WOLF) (“**Great Wolf**”) and an affiliate of Apollo Global Management, LLC (NYSE: APO) (“**Apollo**”) announced today that, pursuant to Great Wolf’s previously announced solicitation of consents (the “**Consent Solicitation**”) by its wholly-owned subsidiaries GWR Operating Partnership, L.L.L.P. and Great Wolf Finance Corp. (together, the “**Issuers**”), to holders of the outstanding 10.875% First Mortgage Notes due 2017 (the “**Notes**”), the Issuers have received the requisite consents from holders of at least a majority of the aggregate principal amount of all outstanding Notes to waive the obligation to make a “Change of Control Offer” under the indenture relating to the Notes (the “**Indenture**”) with respect to, among other things, the previously announced transactions contemplated by the merger agreement dated as of March 12, 2012 and the amendments thereto (the “**Proposed COC Amendment**”). The Consent Solicitation expired at 5:00 p.m., New York City time, on Friday, April 27, 2012 (the “**Expiration Time**”).

Accordingly, the Issuers expect to enter into a supplemental indenture with respect to the Indenture reflecting the Proposed COC Amendment on April 30, 2012 (the “**Supplemental Indenture**”), which will bind all holders of the Notes. Pursuant to the terms of the Supplemental Indenture, it will become effective immediately upon execution, but the Proposed COC Amendment will not become operative until the Issuers pay to the holders who delivered valid and unrevoked consents to the Proposed COC Amendment on or prior to the Expiration Time the consent payment equal to \$2.50 per \$1,000 principal amount of Notes (the “**COC Consent Fee**”). However, the Issuers’ obligation to pay the COC Consent Fee is conditioned upon the completion, on or prior to July 10, 2012, of the equity tender offer (the “**Equity Tender Offer**”), commenced March 13, 2012, pursuant to which an affiliate of Apollo offered to purchase all outstanding shares of Great Wolf common stock (the “**Transaction Condition**”). The Issuers intend to pay the COC Consent Fee to D.F. King & Co., Inc., as agent for consenting holders of Notes, promptly following the consummation of the Equity Tender Offer. The requirement to make the consent payment and the operativeness of the Supplemental Indenture remain subject to the Transaction Condition and the other conditions described in the Consent Solicitation Statement dated March 13, 2012 (as may be amended or supplemented from time to time) and the accompanying Consent Letter.

K-9 Investors, L.P., an affiliate of Apollo, also announced today that, because the Issuers received the required consents to the Proposed COC Amendments in the Consent Solicitation, K-9 Investors, L.P. is terminating its previously commenced change of control offer (the “**Change of Control Offer**”) with respect to the Notes as of the effectiveness of the Supplemental Indenture, in accordance with the terms and conditions set forth in the Change of Control Notice and Offer to Purchase dated March 13, 2012. As

a result of this termination, no Notes will be required to be purchased pursuant to the Change of Control Offer and any Notes previously tendered pursuant to the Change of Control Offer will be returned promptly to the tendering holders.

Any inquiries regarding the Consent Solicitation or the Change of Control Offer may be directed to D.F. King & Co., Inc., the information, tabulation and paying agent for the Consent Solicitation and the tender agent for the Change of Control Offer, at (212) 269-5550 (collect) or (800) 714-3313 (toll free), and any inquiries regarding the Consent Solicitation may be directed to the Joint Solicitation Agents for the Consent Solicitation, Morgan Stanley & Co. LLC, at (212) 761-1057 (collect) or (800) 624-1808 (toll free) and UBS Investment Bank, at (203) 719-4210 (collect) or (888) 719-4210 (toll free).

About Great Wolf Resorts, Inc.

Great Wolf Resorts, Inc.® (NASDAQ: WOLF), Madison, Wis., is North America's largest family of indoor waterpark resorts, and, through its subsidiaries and affiliates, owns and operates its family resorts under the Great Wolf Lodge® brand. Great Wolf Resorts is a fully integrated resort company with Great Wolf Lodge locations in: Wisconsin Dells, Wis.; Sandusky, Ohio; Traverse City, Mich.; Kansas City, Kan.; Williamsburg, Va.; the Pocono Mountains, Pa.; Niagara Falls, Ontario; Mason, Ohio; Grapevine, Texas; Grand Mound, Wash.; and Concord, N.C. Great Wolf's consolidated subsidiary, Creative Kingdoms, LLC, is a developer and operator of technology-based, interactive quest adventure experiences such as MagiQuest®. Additional information may be found on Great Wolf's website at <http://www.greatwolf.com>.

About Apollo Global Management

Apollo (NYSE: APO) is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than \$75 billion as of December 31, 2011, in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit <http://www.agm.com>.

Forward-Looking Statements

Statements herein regarding the Consent Solicitation and the Change of Control Offer and any other statements about future expectations and the intent of any parties about future actions constitute "forward-looking statements" as defined in the federal securities laws. Forward-looking statements may be identified by words such as "believe," "expects," "anticipates," "projects," "intends," "should," "estimates" or similar expressions. Such statements are based upon current beliefs, expectations and assumptions and are subject to significant risks and uncertainties. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements. Apollo and Great Wolf believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to Apollo and Great Wolf or persons acting on Apollo's or Great Wolf's behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and Apollo and Great Wolf undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless required by law. Past financial or operating performance is not necessarily a reliable indicator

of future performance and you should not Great Wolf's historical performance to anticipate results or future period trends.

Additional factors that may affect future results are contained in Great Wolf's filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2011, as amended, which are available at the SEC's Web site <http://www.sec.gov>. The information set forth herein speaks only as of the date hereof, and any intention or obligation to update any forward-looking statements as a result of developments occurring after the date hereof is hereby disclaimed unless required by law.

IMPORTANT NOTICE: This press release is for informational purposes only and is neither an offer to buy nor the solicitation of an offer to sell any Notes or shares of Great Wolf's common stock nor a solicitation of consents with respect to the Proposed COC Amendment. The Consent Solicitation and the Change of Control Offer described herein will not be made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable state or foreign securities or "blue sky" laws.

For More Information

Apollo Global Management, LLC

Investors:

Gary M. Stein, 212-822-0467
Head of Corporate Communications
gstein@apollolp.com

or Patrick Parmentier, CPA, 212-822-0472
Investor Relations Manager
pparmentier@apollolp.com

Media:

Rubenstein Associates, Inc. for Apollo Global Management, LLC
Charles Zehren, 212-843-8590
czehren@rubenstein.com

Great Wolf Resorts, Inc.

Investors:

ICR, Inc. for Great Wolf Resorts, Inc.
Brad Cohen, 203-682-8211
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or

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