

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

**FORM 10-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2021

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-9444

**CEDAR FAIR, L.P.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

34-1560655

(I.R.S. Employer  
Identification No.)

One Cedar Point Drive, Sandusky, Ohio 44870-5259  
(Address of principal executive offices) (Zip Code)

(419) 626-0830

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Depository Units (Representing Limited Partner Interests)	FUN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

The aggregate market value of Depository Units held by non-affiliates of the Registrant based on the closing price of such units on June 25, 2021 of \$46.46 per unit was approximately \$2,593,414,483.

Number of Depository Units representing limited partner interests outstanding as of February 4, 2022: 56,865,394 units

**DOCUMENTS INCORPORATED BY REFERENCE**

Part III of this Form 10-K incorporates by reference certain information from the Registrant's definitive proxy statement to be used in connection with its annual meeting of limited partner unitholders to be held in May 2022.

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## PART I

*Unless the context otherwise indicates, all references to "we," "us," "our," or the "Partnership" in this Annual Report on Form 10-K refer to Cedar Fair, L.P. together with its affiliated companies.*

### ITEM 1. BUSINESS.

We are one of the largest regional amusement park operators in the world with 13 properties in our portfolio consisting of amusement parks, water parks and complementary resort facilities. We are a publicly traded Delaware limited partnership formed in 1987 and managed by Cedar Fair Management, Inc., an Ohio corporation (the "General Partner"), whose shares are held by an Ohio trust.

Our parks are family-oriented, with recreational facilities for people of all ages, and provide clean and attractive environments with exciting rides and immersive entertainment. Our parks include: Cedar Point, located on Lake Erie between Cleveland and Toledo in Sandusky, Ohio; Knott's Berry Farm, near Los Angeles, California; Canada's Wonderland, near Toronto, Ontario, Canada; Kings Island, near Cincinnati, Ohio; Carowinds, in Charlotte, North Carolina; Kings Dominion, near Richmond, Virginia; California's Great America, in Santa Clara, California; Dorney Park & Wildwater Kingdom ("Dorney Park"), in Allentown, Pennsylvania; Worlds of Fun, in Kansas City, Missouri; Valleyfair, near Minneapolis/St. Paul, Minnesota; Michigan's Adventure, in Muskegon, Michigan; Schlitterbahn Waterpark & Resort New Braunfels in New Braunfels, Texas; and Schlitterbahn Waterpark Galveston in Galveston, Texas. With limited exceptions, all rides and attractions at the parks are owned and operated by us.

Our parks operate seasonally except for Knott's Berry Farm, which is typically open daily on a year-round basis. Our seasonal parks are generally open during weekends beginning in April or May, and then daily from Memorial Day until Labor Day. After Labor Day, our seasonal parks are open during select weekends in September and, in most cases, in the fourth quarter for Halloween and winter events. As a result, a substantial portion of our revenues from these seasonal parks typically are generated during an approximate 130- to 140-day operating season with the major portion concentrated in the third quarter during the peak vacation months of July and August.

The demographic groups that are most important to our business are families and young people ages 12 through 24. Families are believed to be attracted by a combination of rides, live entertainment and the clean, wholesome atmosphere. Young people are believed to be attracted by the action-packed rides. We conduct active television, radio, newspaper and internet advertising campaigns in our major market areas geared toward these two groups.

### IMPACT OF COVID-19 PANDEMIC

The novel coronavirus (COVID-19) pandemic had a material impact on our business in 2020, had a continuing negative impact in 2021 and may have a longer-term negative effect. Beginning on March 14, 2020, we closed our properties for several months. We ultimately resumed partial operations at 10 of our 13 properties in 2020, operating in accordance with local and state guidelines. Due to soft demand trends upon reopening in 2020, park operating calendars were adjusted for the remainder of 2020, including reduced operating days per week and operating hours within each operating day and earlier closure of certain parks than a typical operating year. We delayed the opening of our U.S. properties for the 2021 operating season until May 2021 and opened our Canadian property in July 2021. Upon opening in 2021, we operated with capacity restrictions, guest reservations, and other operating protocols in place. We removed most capacity restrictions, guest reservation requirements and other protocols at our U.S. properties beginning in July 2021. Canada's Wonderland operated with capacity restrictions, guest reservations, and other operating protocols in place throughout 2021. We adjusted our park operating calendars in 2021 and may continue to adjust future park operating calendars as we respond to changes in guest demand, labor availability and any state and local restrictions. We currently anticipate returning to full park operating calendars for the 2022 operating season at all of our parks. The lingering effects of the COVID-19 pandemic may impact guest demand and labor availability, and it is uncertain the extent to which those effects will impact our operational and financial results. Our future operations are dependent on factors beyond our knowledge or control, including the duration and severity of the COVID-19 pandemic and actions taken to contain its spread and mitigate its public health effects.

Despite a delayed start and various operating restrictions in place for the 2021 operating season, our 2021 operating results exceeded our initial expectations, driven by greater consumer demand resulting in higher attendance and in-park per capita spending. As a result, we made progress towards our goal to reduce outstanding debt obtained in response to the negative effects of the COVID-19 pandemic by redeeming \$450 million of unsecured senior notes in December 2021. The notes redeemed were previously due in 2024.

## DESCRIPTION OF OUR PARKS

### ***Cedar Point***

Cedar Fair's flagship park, Cedar Point, was first developed as a recreational area in 1870. Located on a peninsula in Sandusky, Ohio bordered by Lake Erie between Cleveland and Toledo, Cedar Point is annually rated one of the best amusement parks in the industry by *Amusement Today's* international survey. Cedar Point serves a six-state region which includes nearly all of Ohio and Michigan, western Pennsylvania and New York, northern West Virginia and Indiana, as well as southwestern Ontario, Canada. Attractive to both families and thrill-seekers, the park features 17 roller coasters, including many record-breakers, and three children's areas. Located adjacent to the park is Cedar Point Shores Water Park, a separately gated water park featuring more than 15 water rides and attractions. Cedar Point also features four hotels, three marinas, an upscale campground, and the nearby Cedar Point Sports Center which features both indoor and outdoor sports facilities. Cedar Point's four hotels include:

*Hotel Breakers* - the park's largest hotel and only hotel located on the Cedar Point peninsula, featuring various dining and lounge facilities, a mile-long beach, lake swimming, a conference/meeting center, an indoor pool and multiple outdoor pools;

*Castaway Bay Indoor Waterpark Resort* - a year-round hotel located adjacent to the entrance to the park featuring tropical, Caribbean themed hotel rooms centered around an indoor water park, as well as a marina and dining facilities;

*Cedar Point's Express Hotel* - a limited-service seasonal hotel located adjacent to the entrance to the park; and

*Sawmill Creek Resort* - a year-round resort lodge located near Cedar Point in Huron, Ohio, featuring a golf course, marina, half-mile beach, dining and shopping facilities, and a conference/meeting center.

### ***Knott's Berry Farm***

Knott's Berry Farm, located near Los Angeles in Buena Park, California, first opened in 1920 and was acquired by the Partnership in 1997. The park is one of several year-round theme parks in Southern California and serves a market area centered in Orange County with a large national and international tourism population. The park is renowned for its seasonal events, including a special holiday event, Knott's Merry Farm, and a Halloween event, Knott's Scary Farm, which has been held for more than 45 years and is annually rated one of the best Halloween events in the industry by *Amusement Today's* international survey. In 2020, while Knott's Berry Farm was unable to open amusement and water park operations following the first quarter of 2020 due to the COVID-19 pandemic, Knott's Berry Farm was recognized by *Amusement Today's* international survey for its creative sell-out culinary festivals. Adjacent to Knott's Berry Farm is Knott's Soak City, a separately gated seasonal water park that features multiple water rides and attractions. Knott's Berry Farm also features the Knott's Berry Farm Hotel, a full-service hotel located adjacent to Knott's Berry Farm featuring a pool, fitness facilities and meeting/banquet facilities.

### ***Canada's Wonderland***

Canada's Wonderland, a combination amusement and water park located near Toronto in Vaughan, Ontario, first opened in 1981 and was acquired by the Partnership in 2006. It contains numerous attractions, including 16 roller coasters, and is one of the most attended amusement parks in North America. Canada's Wonderland is in a culturally diverse metropolitan market with large populations of different ethnicities and national origins. Each year the park showcases an extensive entertainment and special event line-up which includes cultural festivals.

### ***Kings Island***

Kings Island, a combination amusement and water park located near Cincinnati, Ohio, first opened in 1972 and was acquired by the Partnership in 2006. Kings Island is also one of the most attended amusement parks in North America. The park features a children's area that has been consistently named one of the "Best Kids' Area in the World" by *Amusement Today*. The park's market area includes Cincinnati, Dayton and Columbus, Ohio; Louisville and Lexington, Kentucky; and Indianapolis, Indiana. In addition, Cedar Fair manages Kings Island Camp Cedar, a luxury campground near Kings Island. Kings Island Camp Cedar is owned by a third party.

### ***Carowinds***

Carowinds, a combination amusement and water park located in Charlotte, North Carolina, first opened in 1973 and was acquired by the Partnership in 2006. Carowinds' major markets include Charlotte, Greensboro, and Raleigh, North Carolina; as well as Greenville and Columbia, South Carolina. The park also features Camp Wilderness Resort, an upscale campground, and a SpringHill Suites by Marriott hotel located adjacent to the park entrance. The SpringHill Suites is a Marriott franchise operated by Cedar Fair. The hotel is open year-round and features suites, an outdoor pool, fitness center and bar.

### ***Kings Dominion***

Kings Dominion, a combination amusement and water park located near Richmond, Virginia, first opened in 1975 and was acquired by the Partnership in 2006. The park's market area includes Richmond and Norfolk, Virginia; Raleigh, North Carolina; Baltimore, Maryland and Washington, D.C. Additionally, the park offers Kings Dominion Camp Wilderness Campground, an upscale campground.

**California's Great America**

California's Great America, a combination amusement and water park located in Santa Clara, California, first opened in 1976 and was acquired by the Partnership in 2006. The park draws its visitors primarily from San Jose, San Francisco, Sacramento, Modesto and Monterey, among other cities in northern California.

**Dorney Park**

Dorney Park, a combination amusement and water park located in Allentown, Pennsylvania, was first developed as a summer resort area in 1884 and was acquired by the Partnership in 1992. Dorney Park's major markets include Philadelphia, Lancaster, Harrisburg, York, Scranton, Wilkes-Barre, Hazleton and the Lehigh Valley, Pennsylvania; New York City; and New Jersey.

**Worlds of Fun**

Worlds of Fun, which opened in 1973 and was acquired by the Partnership in 1995, is a combination amusement and water park located in Kansas City, Missouri. Worlds of Fun serves a market area centered in Kansas City, as well as most of Missouri and portions of Kansas and Nebraska. Worlds of Fun also features Worlds of Fun Village, an upscale campground.

**Valleyfair**

Valleyfair, which opened in 1976 and was acquired by the Partnership's predecessor in 1978, is a combination amusement and water park located near Minneapolis-St. Paul in Shakopee, Minnesota. Valleyfair's market area is centered in Minneapolis-St. Paul, but the park also draws visitors from other areas in Minnesota and surrounding states.

**Michigan's Adventure**

Michigan's Adventure, which opened in 1956 as Deer Park and was acquired by the Partnership in 2001, is a combination amusement and water park located in Muskegon, Michigan. Michigan's Adventure serves a market area principally from central and western Michigan and eastern Indiana.

**Schlitterbahn Waterpark & Resort New Braunfels**

Schlitterbahn Waterpark & Resort New Braunfels began as a resort in 1966, was introduced as a water park in 1979 and was acquired by the Partnership in 2019. The park is consistently rated the best water park in the industry by *Amusement Today's* international survey and is one of the most attended water parks in North America. The park, located in New Braunfels, Texas, features many river rides, water slides and attractions along the Comal River. The Resort at Schlitterbahn New Braunfels includes hotel rooms, suites, cabins, luxury suites and vacation homes. Schlitterbahn Waterpark & Resort New Braunfels' major markets include San Antonio, Austin and Houston, Texas.

**Schlitterbahn Waterpark Galveston**

Schlitterbahn Waterpark Galveston opened in 2006 and was acquired by the Partnership in 2019. The park is one of the most attended water parks in North America. The park, located in Galveston, Texas, features a convertible roof system creating both indoor and outdoor areas. The park features many water attractions including an award-winning water coaster and a one-mile long river system. Schlitterbahn Waterpark Galveston serves a market area centered in Houston, Texas, as well as the tourism population in Galveston Island, Texas, a barrier island on the Texas Gulf Coast.

**CAPITAL EXPENDITURES AND WORKING CAPITAL**

We believe that annual park attendance is influenced by annual investments in our properties, including new attractions and infrastructure, among other factors. Capital expenditures are planned on a seasonal basis with most expenditures made prior to the beginning of the peak operating season. Capital expenditures made in a calendar year may differ materially from amounts identified with a particular operating season because of timing considerations such as weather conditions, site preparation requirements and availability of ride components, which may result in accelerated or delayed expenditures around calendar year-end. Due to the effects of the COVID-19 pandemic, some capital expenditures were suspended in 2020 and 2021 in order to maintain flexibility and retain liquidity. The timing and amount of future capital expenditures may differ from typical calendar years depending on the trajectory of the COVID-19 pandemic.

During the operating season, we carry significant receivables and inventories of food and merchandise, as well as payables and payroll-related accruals. These amounts are typically substantially reduced in non-operating periods. Seasonal working capital needs are typically funded from current operations and revolving credit facilities. Revolving credit facilities are typically established at levels sufficient to accommodate our peak borrowing requirements in April and May as the seasonal parks complete preparations for opening. Revolving credit borrowings are then typically reduced with our positive cash flow during the seasonal operating period.

## **COMPETITION**

We compete for discretionary spending with all aspects of the recreation industry within our primary market areas, including other destination and regional amusement parks. We also compete with other forms of entertainment and recreational activities, including movies, sports events, restaurants and vacation travel.

The principal competitive factors in the amusement park industry include the uniqueness and perceived quality of the rides and attractions in a particular park, proximity to metropolitan areas, the atmosphere and cleanliness of the park, and the quality and variety of the food and immersive entertainment available. We believe that our parks feature a variety of high quality rides and attractions, restaurants, gift shops and family atmosphere to make them highly competitive with other parks and forms of entertainment.

## **GOVERNMENT REGULATION**

Our operations are subject to regulatory requirements, such as those relating to employment practices, environmental requirements, and other regulatory matters. We are subject to extensive federal and state employment laws and regulations, including wage and hour laws and other pay practices and employee record-keeping requirements. We may be required to incur costs to comply with these requirements, and the costs of compliance, investigation, remediation, litigation, and resolution of regulatory matters could be substantial.

We also are subject to federal, state and local environmental laws and regulations such as those relating to water resources; discharges to air, water and land; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by regulated materials. Under these laws and regulations, we may be required to investigate and clean up hazardous or toxic substances or chemical releases from current or formerly owned or operated facilities or to mitigate potential environmental risks. Environmental laws typically impose cleanup responsibility and liability without regard to whether the relevant entity knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of regulated materials may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use, transfer or obtain financing with respect to our property.

Currently, we believe we are in substantial compliance with applicable requirements under these laws and regulations. However, such requirements have generally become stricter over time, and there can be no assurance that new requirements, changes in enforcement policies or newly discovered conditions relating to our properties or operations will not require significant expenditures in the future.

All rides are inspected daily by both our maintenance and ride operations personnel before being placed into operation for our guests. The parks are also periodically inspected by our insurance carrier and, at all parks except Valleyfair, Worlds of Fun, Schlitterbahn Waterpark New Braunfels, Schlitterbahn Waterpark Galveston and Carowinds' South Carolina rides, by state or county ride-safety inspectors. Valleyfair, Worlds of Fun, Schlitterbahn Waterpark New Braunfels, Schlitterbahn Waterpark Galveston and Carowinds each contract with a third party to inspect our rides pursuant to Minnesota, Missouri, Texas and South Carolina law, respectively, and submit the third-party report to the respective state agency. Additionally, all parks have added ride maintenance and operation inspections completed by third party qualified inspectors to make sure our standards are being maintained.

## **HUMAN CAPITAL**

We employ approximately 4,000 full-time employees, and employed approximately 42,000 seasonal and part-time employees in 2021, many of whom are high school and college students. We house some of our seasonal employees in dormitories owned by us at Cedar Point, Kings Island, Carowinds, Kings Dominion and Valleyfair, or rented by us at Dorney Park, Worlds of Fun, Schlitterbahn Waterpark New Braunfels and Schlitterbahn Waterpark Galveston. Approximately 275 of our employees are represented by labor unions. We believe we maintain good relations with our employees.

Our highest priority continues to be the safety and well-being of our guests and employees. In 2021 and in response to the COVID-19 pandemic, we continued safety protocols to protect our employees, including staggering schedules to allow for greater social distancing, increasing hygiene, cleaning and sanitizing procedures, providing incremental personal protective equipment, and enabling employees to work from home where possible and during peaks in local case counts, and restricting business travel. We will continue to monitor the developments of the COVID-19 pandemic, as well as federal, state and local guidelines, and update our safety protocols based on the most recent recommendations and requirements.

Our employee guidelines and policies are founded on our cornerstones of safety, service and cleanliness and our core values of integrity, courtesy and inclusiveness. We are committed to equal opportunity employment and prohibit harassment or discrimination of any kind. We have adopted an open door policy to encourage an honest employer-associate relationship, which includes a confidential hotline available to all employees. As part of our commitment to our core values, we created a diversity, equity and inclusion ("DE&I") council and provided DE&I training to our employees in 2021.

We maintain training programs for all new employees, including safety training specific to job responsibilities. We participate in the J-1 Visa program providing cultural and educational exchange opportunities for our associates. We also have partnered with Bowling Green State University to create the Cedar Fair Resort and Attraction Management program, a bachelor's degree program, which is housed in downtown Sandusky, Ohio in a facility jointly owned by the Partnership and a third party developer. The bachelor's degree program prepares students for management careers at Cedar Fair parks or a similar establishment. We encourage a promote-from-within policy.

Our executive compensation program is designed to incentivize our key employees to drive superior results, to give key employees a vested interest in our growth and performance, and to enhance our ability to attract and retain exceptional managerial talent. Our executive compensation program rewards both successful individual performance and the consolidated operating results of the Partnership by directly tying compensation to our performance.

#### **AVAILABLE INFORMATION**

Copies of our annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K and all amendments to those reports as filed or furnished with the SEC are available without charge upon written request to our Investor Relations Office or through our website ([www.cedarfair.com](http://www.cedarfair.com)).

We use our website [www.cedarfair.com](http://www.cedarfair.com) as a channel of distribution of information. The information we post through this channel may be deemed material. Accordingly, investors should monitor this channel, in addition to following our news releases, SEC filings, and public conference calls and webcasts. The contents of our website shall not be deemed to be incorporated herein by reference.

The SEC maintains an Internet site at <http://www.sec.gov> that contains our reports, proxy statements and other information.

**SUPPLEMENTAL ITEM. Information about our Executive Officers**

<b>Name</b>	<b>Age</b>	<b>Position(s)</b>
Richard A. Zimmerman	61	Richard Zimmerman has been President and Chief Executive Officer since January 2018 and a member of the Board of Directors since April 2019. Prior to becoming CEO, he served as President and Chief Operating Officer from October 2016 through December 2017 and served as Chief Operating Officer from 2011 through 2016. Prior to that, he was appointed as Executive Vice President in 2010 and as Regional Vice President in 2007. He has been with Cedar Fair since 2006, when Kings Dominion was acquired. Richard served as Vice President and General Manager of Kings Dominion from 1998 through 2006.
Brian C. Witherow	55	Brian Witherow has served as Executive Vice President and Chief Financial Officer since 2012. Prior to that, he served as Vice President and Corporate Controller beginning in 2005. Brian has been with Cedar Fair in various other positions since 1995.
Tim V. Fisher	61	Tim Fisher joined Cedar Fair as Chief Operating Officer in December 2017. Prior to joining Cedar Fair, he served as Chief Executive Officer of Village Roadshow Theme Parks International, an Australian-based theme park operator, since March 2017. Prior to this appointment with Village Roadshow Theme Parks International, Tim served as Chief Executive Officer of Village Roadshow Theme Parks since 2009.
Brian M. Nurse	50	Brian Nurse joined Cedar Fair as Executive Vice President, Chief Legal Officer and Secretary in November 2021. Prior to joining Cedar Fair, he served as Senior Vice President, General Counsel and Secretary for World Wrestling Entertainment, Inc. (NYSE: WWE), an integrated media and entertainment company, from September 2018 to November 2020. Prior to joining WWE, Brian served as Vice President, Associate General Counsel and Secretary at Nestle Waters North America, Inc., a former division of Nestle S.A. which is a multinational food and drink corporation, from 2012 to 2018. Prior to that, he was Senior Legal Counsel for North American beverage/soft drink brands at PepsiCo, Inc. (NASDAQ: PEP), a multinational food, snack and beverage corporation, from 2003 to 2012.
Kelley S. Ford	57	Kelley Ford has served as Executive Vice President and Chief Marketing Officer since 2012. Prior to joining Cedar Fair, she served as Senior Vice President, Marketing Planning Director for TD Bank from 2010 through 2012. Prior to joining TD Bank, Kelley served as Senior Vice President of Brand Strategy and Management at Bank of America from 2005 through 2010.
Craig A. Heckman	58	Craig Heckman has served as Executive Vice President, Human Resources since January 2020. Previously, he served as Senior Vice President, Human Resources since January 2017. Prior to joining Cedar Fair, he served as Vice President, Human Resources for Vestis Retail Group, a retail operator, from 2014 through 2016. Prior to joining Vestis Retail Group, Craig served as Vice President, Human Resources - Stores and International for Express/L Brands, a fashion retailer, from 2006 to 2014.
David R. Hoffman	53	Dave Hoffman has served as Senior Vice President and Chief Accounting Officer since 2012. Prior to that, he served as Vice President of Finance and Corporate Tax since 2010. He served as Vice President of Corporate Tax from 2006 through 2010. Prior to joining Cedar Fair, Dave served as a business advisor with Ernst & Young from 2002 through 2006.
Charles E. Myers	58	Charles Myers joined Cedar Fair as Senior Vice President, Creative Development in June 2019. Prior to joining Cedar Fair, he held a variety of Senior Leadership roles including Show Design, Production Management and Producing at Walt Disney Imagineering, the research and development arm of the Walt Disney Company, from 2013 to June 2019. Prior to this, he served as Senior Vice President, Licensing, Project Development & Business Development of Paramount Pictures from 2002 to 2013.

## ITEM 1A. RISK FACTORS.

### **Risks Related to the Amusement Park Industry**

***The COVID-19 pandemic has adversely impacted our business and may continue to adversely impact our business, as well as intensify certain risks we face, for an unknown length of time. The ultimate extent to which COVID-19 and measures taken in response will impact our business, including our results of operations and financial condition, cannot be reasonably predicted due to the ongoing development and fluidity of the pandemic and its effects.***

Since 2020, the COVID-19 pandemic has had a material negative impact on our business. On March 14, 2020, we closed our properties in response to federal and local recommendations and restrictions to mitigate the spread of COVID-19. We were ultimately able to resume partial operations, subject to capacity, social distancing mandates and other governmental restrictions, at 10 of our 13 properties on a staggered basis in 2020. We operated all of our properties in 2021. However, 2021 operating seasons were delayed and certain restrictions remained in place at some of our properties. Because our amusement and water parks are our primary sources of net income and operating cash flows, our business and financial results and condition have been, and could continue to be, adversely impacted by these and any future mandated closures, capacity restrictions and governmental mandates required for operating our parks. There is uncertainty as to whether any future mandated or voluntary closures or other operating restrictions will occur. Our parks are geographically located throughout the United States and in Canada. The duration and severity of the COVID-19 pandemic and the related restrictions at any one location could result in a potentially disproportionate amount of risk if concentrated amongst our largest properties.

Consumer behavior and preferences may change in response to the effects of the COVID-19 pandemic both in the short term and long term, including impacts on discretionary consumer spending due to significant economic uncertainty caused by the COVID-19 pandemic. In 2020, we experienced lower demand upon reopening our properties resulting in a material decrease in revenues generated. In 2021, demand approached pre-pandemic levels, but we experienced lower demand at certain times and at certain properties. Future significant volatility or reductions in demand for, or interest in, our parks could materially adversely impact attendance, in-park per capita spending and revenue. In addition, we could experience damage to our brand and reputation due to actual or perceived health risks associated with our parks or the amusement park industry which could have a similar material adverse effect on attendance, in-park per capita spending and revenue.

We may continue to experience operational risks due to the COVID-19 pandemic including limitations on our ability to recruit and train employees in sufficient numbers to fully staff our parks, increases in operating expenses as we sanitize our parks and implement additional hygiene-related protocols, and limitations on our employees' ability to work and travel. Despite our efforts to manage these impacts, their ultimate effect may be material to our financial results.

We have not previously experienced the level of disruption caused by the COVID-19 pandemic. The extent of the impact of the COVID-19 pandemic on the risks described above, as well as the other risk factors described herein, depend on factors beyond our knowledge or control, including the duration and severity of the pandemic, success and timing of current and future vaccination programs, the emergence of new variants, as well as any future actions taken to contain the pandemic spread and mitigate public health effects. It is difficult for management to estimate future performance under these conditions, and the ultimate impact of the COVID-19 pandemic on our business, results of operations and financial condition cannot be reasonably predicted. In the event we are unable to generate sufficient revenues from our parks due to a future prolonged period of closure, or experience future significant declines in business volumes, we may not have access to or may be burdened by onerous terms to acquire sufficient liquidity to meet our obligations.

#### ***Instability in economic conditions could impact our business, including our results of operations and financial condition.***

Uncertain or deteriorating regional economic conditions, including as a result of the COVID-19 pandemic or during inflationary periods, may adversely impact attendance figures and guest spending patterns at our parks as uncertain economic conditions affect our guests' levels of discretionary spending. Both attendance and in-park spending at our parks are key drivers of our revenues and profitability, and reductions in either can directly and negatively affect revenues and profitability. A decrease in discretionary spending due to a decline in consumer confidence in the economy, an economic slowdown or deterioration in the economy could adversely affect the frequency with which our guests choose to attend our parks and the amount that our guests spend on our products when they visit.

Periods of inflation or economic downturn could also impact our ability to obtain supplies and services and increase our operating costs. We have begun to see some effects, which may continue or worsen, in the current period of inflation related to domestic and global supply chain issues. In addition, the existence of unfavorable general economic conditions may also hinder the ability of those with which we do business, including vendors, concessionaires and customers, to satisfy their obligations to us. The materialization of these risks could lead to a decrease in our revenues, operating income and cash flows.

***The high fixed cost structure of amusement park operations can result in significantly lower margins if revenues do not meet expectations.***

A large portion of our expense is relatively fixed because the costs for full-time employees, maintenance, utilities, advertising and insurance do not vary significantly with attendance. These fixed costs may increase at a greater rate than our revenues and may not be able to be reduced at the same rate as declining revenues. If cost-cutting efforts are insufficient to offset declines in revenues or are impractical, we could experience a material decline in margins, revenues, profitability and cash flows. Such effects can be especially pronounced during periods of economic contraction or slow economic growth.

***Bad or extreme weather conditions can adversely impact attendance at our parks, which in turn would reduce our revenues.***

Because most of the attractions at our parks are outdoors, attendance at our parks can be adversely affected by continuous bad or extreme weather and by forecasts of bad or mixed weather conditions, which would negatively affect our revenues. We believe that our ownership of many parks in different geographic locations reduces, but does not completely eliminate, the effect that adverse weather can have on our consolidated results.

***Our insurance coverage may not be adequate to cover all possible losses that we could suffer, and our insurance costs may increase.***

Companies engaged in the amusement park business may be sued for substantial damages in the event of an actual or alleged accident. An accident occurring at our parks or at competing parks could reduce attendance, increase insurance premiums, and negatively impact our operating results. Although we carry liability insurance to cover this risk, there can be no assurance that our coverage will be adequate to cover liabilities, that we will be able to obtain coverage at commercially reasonable rates, or that we will be able to obtain adequate coverage should a catastrophic incident occur at our parks or at other parks.

***Unanticipated construction delays in completing capital improvement projects in our parks and resort facilities, significant ride downtime, or other unplanned park closures could adversely affect our revenues.***

A principal competitive factor for an amusement park is the uniqueness and perceived quality of its rides and attractions in a particular market area. Accordingly, the regular addition of new rides and attractions is important, and a key element of our revenue growth is strategic capital spending on new rides and attractions. Any construction delays, including construction delays in response to business disruptions or due to domestic and global supply chain issues, could adversely affect our attendance and our ability to realize revenue growth. Further, when rides, attractions, or an entire park, have unplanned downtime and/or closures, our revenue could be adversely affected.

***There is a risk of accidents or other incidents occurring at amusement and water parks, which may reduce attendance and negatively impact our revenues.***

The safety of our guests and employees is one of our top priorities. Our amusement and water parks feature thrill rides. There are inherent risks involved with these attractions, and an accident or a serious injury at any of our parks may result in negative publicity and could reduce attendance and result in decreased revenues. In addition, accidents or injuries at parks operated by our competitors could influence the general attitudes of amusement park patrons and adversely affect attendance at our parks. Other types of incidents such as food borne illnesses and disruptive, negative guest behavior which have either been alleged or proved to be attributable to our parks or our competitors could adversely affect attendance and revenues.

**Risks Related to Our Strategy**

***Our growth strategy may not achieve the anticipated results.***

Our future success will depend on our ability to grow our business, including recovering from the effects of the COVID-19 pandemic. We grow our business through acquisitions and capital investments to improve our parks through new rides and attractions, as well as in-park product offerings and product offerings outside of our parks. Our growth and innovation strategies require significant commitments of management resources and our investments may not grow our revenues at the rate we expect or at all. As a result, we may not be able to recover the costs incurred in developing new projects and initiatives, or to realize their intended or projected benefits, which could have a material adverse effect on our business, financial condition or results of operations.

***We compete for discretionary spending and discretionary free time with many other entertainment alternatives and are subject to factors that generally affect the recreation and leisure industry, including general economic conditions.***

Our parks compete for discretionary spending and discretionary free time with other amusement, water and theme parks and with other types of recreational activities and forms of entertainment, including movies, sporting events, restaurants and vacation travel. Our business is also subject to factors that generally affect the recreation and leisure industries and are not within our control. Such factors include, but are not limited to, general economic conditions, including relative fuel prices, and changes in consumer tastes and spending habits. There may be a material adverse effect on our business, financial condition or results of operations if we are unable to effectively compete with other entertainment alternatives.

***The operating season at most of our parks is of limited duration, which can magnify the impact of adverse conditions or events occurring within that operating season.***

Twelve of our properties are seasonal, generally open during weekends beginning in April or May, then daily from Memorial Day through Labor Day. After Labor Day, the seasonal properties are open during select weekends in September and, in most cases, in the fourth quarter for Halloween and winter events. As a result, a substantial portion of our revenues are typically generated during a 130- to 140-day operating season. Consequently, when adverse conditions or events occur during the operating season, particularly during the peak vacation months of July and August or the important fall season, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, the timing of such conditions or events may have a disproportionate adverse effect upon our revenues.

**Risks Related to Human Capital**

***Increased costs of labor and employee health and welfare benefits may impact our results of operations.***

Labor is a primary component in the cost of operating our business. Increased labor costs, due to competition, inflationary pressures, increased federal, state or local minimum wage requirements, and increased employee benefit costs, including health care costs, could adversely impact our operating expenses. In 2021, we experienced a meaningful increase in seasonal labor rate in order to recruit employees in a challenging labor market. Continued increases to both market wage rates and the statutory minimum wage rates could also materially impact our future seasonal labor rates. It is possible that these changes could significantly increase our labor costs, which would adversely affect our operating results and cash flows.

***Our business depends on our ability to meet our workforce needs.***

Our success depends on our ability to attract, motivate and retain qualified employees to keep pace with our needs. If we are unable to do so, our results of operations and cash flows may be adversely affected. In addition, we employ a significant seasonal workforce. We recruit year-round to fill thousands of seasonal staffing positions each season and work to manage seasonal wages and the timing of the hiring process to ensure the appropriate workforce is in place. There is no assurance that we will be able to recruit and hire adequate seasonal personnel as the business requires or that we will not experience material increases in the cost of securing our seasonal workforce in the future, including due to the ongoing effects of the COVID-19 pandemic which resulted in a meaningful increase in labor rate to adequately staff our parks in 2021.

***If we lose key personnel, our business may be adversely affected.***

Our success depends in part upon a few key employees, including our senior management team, whose members have been involved in the leisure and hospitality industries for an average of more than 20 years. The loss of services of our key employees or our inability to replace our key employees could cause disruption in important operational, financial and strategic functions and have a material adverse effect on our business.

**Risks Related to Our Capital Structure**

***The amount of our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from fulfilling our obligations under our debt agreements.***

We had \$2.6 billion of outstanding indebtedness as of December 31, 2021 (before reduction of debt issuance costs and original issue discount).

The amount of our indebtedness could have important consequences. For example, it could:

- limit our ability to borrow money for our working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes;
- limit our flexibility in planning or reacting to changes in business and future business operations; and
- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing other indebtedness.

In addition, we may not be able to generate sufficient cash flow from operations, or be able to draw under our revolving credit facility or otherwise, in an amount sufficient to fund our liquidity needs, including the payment of principal and interest on our debt obligations. If our cash flows and capital resources are insufficient to service our indebtedness, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt in the future will depend on the condition of the capital and credit markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, the terms of our existing or future debt agreements, including our credit agreement and the indentures governing our notes, may restrict us from adopting some of these alternatives. In the absence of sufficient operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due.

Despite the amount of our indebtedness, we may be able to incur additional indebtedness, which could further exacerbate the risks associated with the amount of our indebtedness.

***Our debt agreements contain restrictions that could limit our flexibility in investing in our business, including the ability to pay partnership distributions.***

Our credit agreement and the indentures governing our notes contain, and any future indebtedness of ours will likely contain, a number of covenants that could impose significant financial restrictions on us, including restrictions on our and our subsidiaries' ability to, among other things:

- pay distributions on or make distributions in respect of our partnership units or make other Restricted Payments;
- incur additional debt or issue certain preferred equity;
- make certain investments;
- sell certain assets;
- create restrictions on distributions from restricted subsidiaries;
- create liens on certain assets to secure debt;
- consolidate, merge, amalgamate, sell or otherwise dispose of all or substantially all our assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

Our credit agreement includes: (i) a Senior Secured Leverage Ratio of 4.50x Total First Lien Senior Secured Debt-to-Consolidated EBITDA starting with the first quarter of 2022, which will step down to 4.00x in the second quarter of 2023 and which will step down further to 3.75x in the third quarter of 2023, with the covenant calculations for the first, second, and third quarters in 2022 to include Consolidated EBITDA from the second, third and fourth quarters of the fiscal year ended December 31, 2019 in lieu of the Consolidated EBITDA for the corresponding quarters in 2021 ("Deemed EBITDA Quarters"); (ii) a requirement that we maintain a minimum liquidity level of at least \$125 million, tested at all times, until the earlier of December 31, 2022 or the termination of the Additional Restrictions Period (which generally includes the period from the effective date of the Second Amendment until the delivery of the compliance certificate for the fourth quarter of 2022); and (iii) a suspension of certain Restricted Payments, including partnership distributions, under our credit agreement until the termination of the Additional Restrictions Period. We may terminate the Additional Restrictions Period prior to December 31, 2022 by achieving compliance with the Senior Secured Leverage Ratio covenant as of the end of a fiscal quarter without giving effect to Deemed EBITDA Quarters for any fiscal quarter.

Our fixed rate note agreements include Restricted Payment provisions, which could limit our ability to pay partnership distributions. Pursuant to the terms of the indenture governing the 2027 senior notes, which includes the most restrictive of these Restricted Payments provisions under our fixed rate note agreements, if our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is greater than 5.25x, we can still make Restricted Payments of \$100 million annually so long as no default or event of default has occurred and is continuing. If our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is less than or equal to 5.25x, we can make Restricted Payments up to our Restricted Payment pool.

***Variable rate indebtedness could subject us to the risk of higher interest rates, which could cause our future debt service obligations to increase.***

As of December 31, 2021, our indebtedness under our credit agreement accrues variable rate interest that has been swapped to a fixed rate. After the expiration of outstanding interest-rate swap agreements, certain of our borrowings may be at variable rates of interest and expose us to interest rate risk. If interest rates increase, our annual debt service obligations on any variable-rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease.

**Risks Related to Legal, Regulatory and Compliance Matters**

***Cyber-security risks and the failure to maintain the integrity of internal or customer data could result in damages to our reputation and/or subject us to costs, fines or lawsuits.***

In the normal course of business, we, or third parties on our behalf, collect and retain large volumes of internal and customer data, including credit card numbers and other personally identifiable information, which is used for target marketing and promotional purposes, and our various information technology systems enter, process, summarize and report such data. We also maintain personally identifiable information about our employees. The integrity and protection of such data is critical to our business, and our guests and employees have a high expectation that we will adequately protect their personal information. The regulatory environment, as well as the requirements imposed on us by the credit card industry, governing information, security and privacy laws is increasingly demanding and continues to evolve. Maintaining compliance with applicable security and privacy regulations may increase our operating costs and/or adversely impact our ability to market our parks, products and services to our guests. Furthermore, if a person could circumvent our security measures, he or she could destroy or steal valuable information or disrupt our operations. Any security breach could expose us to risks of data loss, which could harm our reputation and result in remedial and other costs, fines or lawsuits. Although we carry liability insurance to cover this risk, there can be no assurance that our coverage will be adequate to cover liabilities, or that we will be able to obtain adequate coverage should a catastrophic incident occur.

***Our operations, our workforce and our ownership of property subject us to various laws and regulatory compliance, which may create uncertainty regarding future expenditures and liabilities.***

We may be required to incur costs to comply with regulatory requirements, such as those relating to employment practices, environmental requirements, and other regulatory matters, and the costs of compliance, investigation, remediation, litigation, and resolution of regulatory matters could be substantial. We are subject to extensive federal and state employment laws and regulations, including wage and hour laws and other pay practices and employee record-keeping requirements. We periodically have had to, and may have to, defend against lawsuits asserting non-compliance. Such lawsuits can be costly, time consuming and distract management, and adverse rulings in these types of claims could negatively affect our business, financial condition or results.

We also are subject to federal, state and local environmental laws and regulations such as those relating to water resources; discharges to air, water and land; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by regulated materials. Under these laws and regulations, we may be required to investigate and clean up hazardous or toxic substances or chemical releases from current or formerly owned or operated facilities or to mitigate potential environmental risks. Environmental laws typically impose cleanup responsibility and liability without regard to whether the relevant entity knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of regulated materials may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use, transfer or obtain financing regarding our property.

***Our tax treatment is dependent on our status as a partnership for federal income tax purposes. If the tax laws were to treat us as a corporation or we become subject to a material amount of entity-level taxation, it may substantially reduce our available cash.***

We are a limited partnership under Delaware law and are treated as a partnership for federal income tax purposes. A change in current tax law may cause us to be taxed as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity. If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our entire taxable income at the corporate tax rate, rather than only on the taxable income from our corporate subsidiaries, and may be subject to additional state taxes at varying rates. Further, unitholder distributions would generally be taxed again as corporate distributions or dividends and no income, gains, losses, or deductions would flow through to unitholders. Because additional entity level taxes would be imposed upon us as a corporation, our available cash could be substantially reduced. Although we are not currently aware of any legislative proposal that would adversely impact our treatment as a partnership, we are unable to predict whether any changes or other proposals will ultimately be enacted.

***Our status as a partnership for federal income tax purposes subjects us and our unitholders to additional tax reporting that may be costly and may increase complexity.***

Because we are treated as a partnership for federal income tax purposes, we are required to annually report to our unitholders certain partnership items. The nature of these items and the evolving legislation surrounding these reporting requirements may increase our unitholders' compliance cost and the cost of owning our units.

**General Risk Factors**

***Other factors, including local events, natural disasters, pandemics and terrorist activities, or threats of these events, could adversely impact park attendance and our revenues.***

Lower attendance may result from various local events, natural disasters, pandemics or terrorist activities, or threats of these events, all of which are outside of our control.

**ITEM 1B. UNRESOLVED STAFF COMMENTS.**

None.

**ITEM 2. PROPERTIES.**

Park		Location	Approximate Total Acreage	Approximate Developed Acreage	Approximate Undeveloped Acreage
Cedar Point Cedar Point Shores	(1)	Sandusky, Ohio	870	725	145
Knott's Berry Farm Knott's Soak City		Buena Park, California	175	175	—
Canada's Wonderland		Vaughan, Ontario, Canada	295	295	—
Kings Island		Mason, Ohio	680	330	350
Carowinds		Charlotte, North Carolina and Fort Mill, South Carolina	400	300	100
Kings Dominion		Doswell, Virginia	740	280	460
California's Great America	(2)	Santa Clara, California	175	175	—
Dorney Park		Allentown, Pennsylvania	210	180	30
Worlds of Fun		Kansas City, Missouri	350	250	100
Valleyfair		Shakopee, Minnesota	190	110	80
Michigan's Adventure		Muskegon, Michigan	260	120	140
Schlitterbahn Waterpark & Resort New Braunfels		New Braunfels, Texas	90	75	15
Schlitterbahn Waterpark Galveston	(3)	Galveston, Texas	40	35	5

- (1) Cedar Point and Cedar Point Shores are located on approximately 365 acres, virtually all of which have been developed, on the Cedar Point peninsula in Sandusky, Ohio. We also own approximately 505 acres of property on the mainland near Cedar Point with approximately 145 acres undeveloped. Cedar Point's Express Hotel, Castaway Bay Indoor Waterpark Resort and an adjoining restaurant, Castaway Bay Marina, seasonal-employee housing complexes, Cedar Point Sports Center and Sawmill Creek Resort are located on this property.

We control, through ownership or an easement, a six-mile public highway and own approximately 40 acres of vacant land adjacent to this highway, which is a secondary access route to Cedar Point and serves about 250 private residences. We maintain this roadway pursuant to deed provisions. We also own the Cedar Point Causeway, a four-lane roadway across Sandusky Bay, which is the principal access road to Cedar Point.

- (2) Of the total acres at California's Great America, approximately 60 acres represent acreage available pursuant to an easement from the City of Santa Clara. The acreage contains a portion of the parking lot at the park.
- (3) We lease the land at Schlitterbahn Waterpark Galveston through a long-term lease agreement. The lease is renewable in 2024 with options to renew at our discretion through 2049 and a right of first refusal clause to purchase the land.

All of our property is owned in fee simple and is encumbered by our credit agreement and the 2025 senior notes, with the exception of the land at Schlitterbahn Waterpark Galveston, portions of the six-mile public highway that serves as secondary access route to Cedar Point, and portions of the California's Great America parking lot. We consider our properties to be well maintained, in good condition and adequate for our present uses and business requirements.

**ITEM 3. LEGAL PROCEEDINGS.**

None.

**ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

PART II

**ITEM 5. MARKET FOR REGISTRANT'S DEPOSITARY UNITS, RELATED UNITHOLDER MATTERS AND ISSUER PURCHASES OF DEPOSITARY UNITS.**

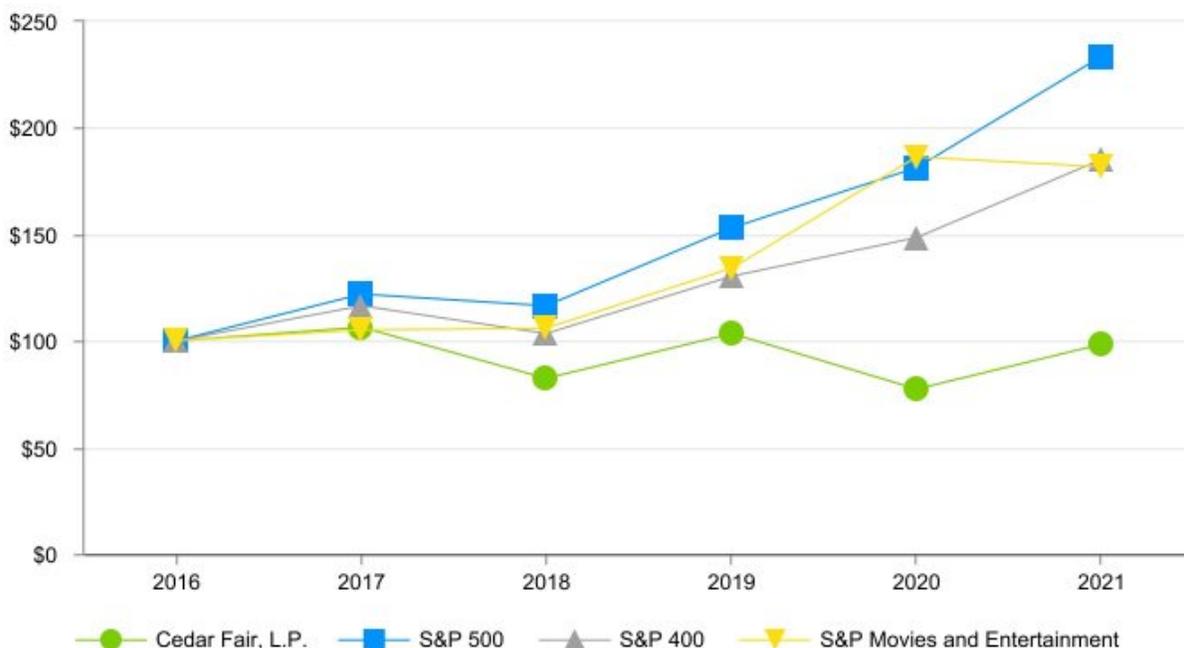
Cedar Fair, L.P. Depositary Units representing limited partner interests are listed for trading on The New York Stock Exchange under the symbol "FUN". As of February 4, 2022, there were approximately 4,800 registered holders of Cedar Fair, L.P. Depositary Units, representing limited partner interests. [Item 12](#) in this Form 10-K includes information regarding our equity incentive plan, which is incorporated herein by reference.

Restricted Payments, including partnership distributions, are suspended under our credit agreement until the termination of the Additional Restrictions Period (which generally includes the period from the effective date of the Second Amendment until the delivery of the compliance certificate for the fourth quarter of 2022). We may terminate the Additional Restrictions Period prior to December 31, 2022 by achieving compliance with the Senior Secured Leverage Ratio covenant as of the end of a fiscal quarter without giving effect to Deemed EBITDA Quarters for any fiscal quarter.

Our fixed rate note agreements include Restricted Payment provisions, which could limit our ability to pay partnership distributions. Pursuant to the terms of the indenture governing the 2027 senior notes, which includes the most restrictive of these Restricted Payments provisions under our fixed rate note agreements, if our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is greater than 5.25x, we can still make Restricted Payments of \$100 million annually so long as no default or event of default has occurred and is continuing. If our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is less than or equal to 5.25x, we can make Restricted Payments up to our Restricted Payment pool. Our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio was greater than 5.25x as of December 31, 2021.

Unitholder Return Performance Graph

The graph below shows a comparison of the five-year cumulative total return (assuming all distributions/dividends reinvested) for Cedar Fair, L.P. limited partnership units, the S&P 500 Index, the S&P 400 Index, and the S&P - Movies and Entertainment Index, assuming investment of \$100 on December 31, 2016.



	Base Period		Return				
	2016	2017	2018	2019	2020	2021	
Cedar Fair, L.P.	\$ 100.00	\$ 106.47	\$ 82.36	\$ 103.32	\$ 77.27	\$ 98.32	
S&P 500	100.00	121.83	116.49	153.18	181.36	233.43	
S&P 400	100.00	116.24	103.36	130.44	148.26	184.97	
S&P Movies and Entertainment	100.00	105.02	105.66	133.89	186.22	181.64	

**Issuer Purchases of Equity Securities**

The following table summarizes repurchases of Cedar Fair, L.P. Depository Units representing limited partner interests by the Partnership during the three months ended December 31, 2021:

	(a)	(b)	(c)	(d)
Period	Total Number of Units Purchased <sup>(1)</sup>	Average Price Paid per Unit	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Units that May Yet Be Purchased Under the Plans or Programs
September 27 - October 31	—	—	—	\$ —
November 1 - November 30	—	—	—	—
December 1 - December 31	1,372	\$ 50.09	—	—
<b>Total</b>	<b>1,372</b>	<b>\$ 50.09</b>	<b>—</b>	<b>\$ —</b>

(1) All repurchased units were reacquired by the Partnership in satisfaction of tax obligations related to the vesting of restricted units which were granted under the Partnership's Omnibus Incentive Plan.

**ITEM 6. RESERVED.****ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.****Business Overview**

We generate our revenues from sales of (1) admission to our amusement parks and water parks, (2) food, merchandise and games both inside and outside our parks, and (3) accommodations, extra-charge products, and other revenue sources. Our principal costs and expenses, which include salaries and wages, operating supplies, maintenance, advertising, utilities and property taxes, are relatively fixed for a typical operating season and do not vary significantly with attendance.

Each of our properties is overseen by a general manager and operates autonomously. Management reviews operating results, evaluates performance and makes operating decisions, including allocating resources, on a property-by-property basis.

Along with attendance and in-park per capita spending statistics, discrete financial information and operating results are prepared at the individual park level for use by the CEO, who is the Chief Operating Decision Maker (CODM), as well as by the Chief Financial Officer, the Chief Operating Officer, Senior Vice Presidents and the general managers.

The following table presents certain financial data expressed as a percent of total net revenues and selective statistical information for the periods indicated.

	Years Ended December 31,					
	2021		2020		2019	
	(In thousands, except per capita spending and percentages)					
<b>Net revenues:</b>						
Admissions	\$ 674,799	50.4 %	\$ 67,852	37.4 %	\$ 795,271	53.9 %
Food, merchandise and games	432,513	32.3 %	76,921	42.4 %	473,499	32.1 %
Accommodations, extra-charge products and other	230,907	17.3 %	36,782	20.3 %	206,155	14.0 %
Net revenues	1,338,219	100.0 %	181,555	100.0 %	1,474,925	100.0 %
Operating costs and expenses	1,030,466	77.0 %	483,891	266.5 %	990,716	67.2 %
Depreciation and amortization	148,803	11.1 %	157,549	86.8 %	170,456	11.6 %
Loss on impairment / retirement of fixed assets, net	10,486	0.8 %	8,135	4.5 %	4,931	0.3 %
Loss on impairment of goodwill and other intangibles	—	— %	103,999	57.3 %	—	— %
Loss (gain) on other assets	129	— %	(11)	— %	(617)	— %
Operating income (loss)	148,335	11.1 %	(572,008)	(315.1)%	309,439	21.0 %
Interest and other expense, net	183,732	13.7 %	150,222	82.7 %	98,860	6.7 %
Net effect of swaps	(19,000)	(1.4)%	15,849	8.7 %	16,532	1.1 %
Loss on early debt extinguishment	5,909	0.4 %	2,262	1.2 %	—	— %
Loss (gain) on foreign currency	6,177	0.5 %	(12,183)	(6.7)%	(21,107)	(1.4)%
Provision (benefit) for taxes	20,035	1.5 %	(137,915)	(76.0)%	42,789	2.9 %
Net (loss) income	\$ (48,518)	(3.6)%	\$ (590,243)	(325.1)%	\$ 172,365	11.7 %
<b>Other data:</b>						
Attendance	19,498		2,595		27,938	
In-park per capita spending	\$ 62.03		\$ 46.38		\$ 48.32	

### Impact of COVID-19 Pandemic

The novel coronavirus (COVID-19) pandemic had a material impact on our business in 2020, had a continuing negative impact in 2021 and may have a longer-term negative effect. On March 14, 2020, we closed our properties in response to the spread of COVID-19 and local government mandates. We ultimately resumed only partial operations at 10 of our 13 properties in 2020. Due to soft demand trends upon reopening in 2020, park operating calendars were adjusted, including reduced operating days per week and operating hours within each operating day and earlier closure of certain parks than a typical operating year. Following March 14, 2020, Knott's Berry Farm's partial operations in 2020 were limited to culinary festivals.

In May 2021, we opened all of our U.S. properties for the 2021 operating season on a staggered basis with capacity restrictions, guest reservations, and other operating protocols in place. Our 2021 operating calendars were designed to align with anticipated capacity restrictions, guest demand and labor availability, including fewer operating days in July and August at some of our smaller properties and additional operating days in September and the fourth quarter at most of our properties. As vaccination distribution efforts continued during the second quarter of 2021 and we were able to hire additional labor, we removed most capacity restrictions, guest reservation requirements and other protocols at our U.S. properties beginning in July 2021. We were also able to open our Canadian property, Canada's Wonderland, in July 2021. Canada's Wonderland operated with capacity restrictions, guest reservations, and other operating protocols in place throughout 2021. We adjusted our park operating calendars in 2021 and may continue to adjust future park operating calendars as we respond to changes in guest demand, labor availability and any state and local restrictions. We currently anticipate returning to full park operating calendars for the 2022 operating season at all of our parks. The lingering effects of the COVID-19 pandemic may impact guest demand and labor availability, and it is uncertain the extent to which those effects will impact our operational and financial results. Our future operations are dependent on factors beyond our knowledge or control, including the duration and severity of the COVID-19 pandemic and actions taken to contain its spread and mitigate its public health effects. See Risk Factors at [Item 1A](#).

Despite a delayed start and various operating restrictions in place for the 2021 operating season, our 2021 operating results exceeded our initial expectations, driven by greater consumer demand resulting in higher attendance and in-park per capita spending. As a result, we made progress towards our goal to reduce outstanding debt obtained in response to the negative effects of the COVID-19 by redeeming \$450 million of unsecured senior notes in December 2021. The notes redeemed were previously due in 2024.

## Critical Accounting Policies

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our consolidated financial statements, which were prepared in accordance with accounting principles generally accepted in the United States of America. These principles require us to make judgments, estimates and assumptions during the normal course of business that affect the amounts reported in the Consolidated Financial Statements and related notes. The following discussion addresses our critical accounting policies, which are those that are most important to the portrayal of our financial condition and operating results or involve a higher degree of judgment and complexity (see [Note 3](#) for a complete discussion of our significant accounting policies). Application of the critical accounting policies described below involves the exercise of judgment and the use of assumptions as to future uncertainties, and as a result, actual results could differ from these estimates and assumptions.

### *Impairment of Long-Lived Assets*

Long-lived assets, including property and equipment, are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decrease in the market price of a long-lived asset; a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition; a significant adverse change in legal factors or in the business climate; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; past, current or future operating or cash flow losses that demonstrate continuing losses associated with the use of a long-lived asset; and a current expectation that a long-lived asset will be sold or disposed significantly before the end of its previously estimated useful life. An impairment loss may be recognized when estimated undiscounted future cash flows expected to result from the use of the asset, including disposition, are less than the carrying value of the asset. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying amounts of the assets. Fair value is generally determined using a combination of a cost and market approach. Significant factors considered in the cost approach include replacement cost, reproduction cost, depreciation, physical deterioration, functional obsolescence and economic obsolescence of the assets. The market approach estimates fair value by utilizing market data for similar assets. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available.

The determination of whether an indicator of impairment has occurred and the estimation of undiscounted cash flows requires management to make significant estimates and consider an anticipated course of action as of the balance sheet date. Subsequent changes arising from changes in anticipated actions could impact the determination of whether impairment exists, the estimation of undiscounted cash flows and whether the effects could materially impact the consolidated financial statements.

Due to the negative effects of the COVID-19 pandemic on our forecasted operating results, we tested our long-lived assets for impairment during the first and third quarters of 2020 (see [Note 6](#)). Management made significant estimates in performing these impairment tests, including the anticipated time frame to re-open our parks and the related anticipated demand upon re-opening our parks. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic. Due to the ongoing development and fluidity of the COVID-19 pandemic, the ultimate extent of the effects of the COVID-19 pandemic cannot be reasonably predicted.

### *Accounting for Business Combinations*

Business combinations are accounted for under the acquisition method of accounting. The amounts assigned to the identifiable assets acquired and liabilities assumed in connection with acquisitions are based on estimated fair values as of the date of the acquisition, with the remainder, if any, recorded as goodwill. The fair values are determined by management, taking into consideration information supplied by the management of the acquired entities, valuations supplied by independent appraisal experts and other relevant information. The valuations are generally based upon future cash flow projections for the acquired assets, discounted to present value. The determination of fair values requires significant judgment by management. If future operating results do not meet expectations or anticipated synergies are not realized at Schlitterbahn Waterpark & Resort New Braunfels and the Schlitterbahn Waterpark Galveston, the Schlitterbahn reporting unit may become further impaired.

### *Goodwill and Other Intangible Assets*

Goodwill and other indefinite-lived intangible assets, including trade-names, are reviewed for impairment annually, or more frequently if indicators of impairment exist. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decline in expected future cash flows; a sustained, significant decline in equity price and market capitalization; a significant adverse change in legal factors or in the business climate; unanticipated competition; the testing for recoverability of a significant asset group within a reporting unit; and slower growth rates. The fair value of a reporting unit is established using a combination of an income (discounted cash flow) approach and market approach. The income approach uses a reporting unit's projection of estimated operating results and discounted cash flows using a weighted-average cost of capital that reflects current market conditions. Estimated operating results are established using management's best estimates of economic and market conditions over the projected period including growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements. A market approach estimates fair value by applying cash flow multiples to the

reporting unit's operating performance. The multiples are derived from comparable publicly traded companies with similar operating and investment characteristics of the reporting units.

It is possible that our assumptions about future performance, as well as the economic outlook and related conclusions regarding valuation, could change adversely, which may result in additional impairment that would have a material effect on our financial position and results of operations in future periods.

Due to the negative effects of the COVID-19 pandemic on our forecasted operating results, we tested our goodwill and indefinite-lived intangible assets for impairment during the first and third quarters of 2020 (see [Note 7](#)). Management made significant estimates in performing these impairment tests, including the anticipated time frame to re-open our parks and the related anticipated demand upon re-opening our parks. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic. Due to the ongoing development and fluidity of the COVID-19 pandemic, the ultimate extent of the effects of the COVID-19 pandemic cannot be reasonably predicted. In conjunction with our annual measurement date, we completed the review of goodwill and other indefinite-lived intangibles as of the first days of the fourth quarter of 2021 and 2020 and determined goodwill and other indefinite-lived intangibles were not further impaired as of these testing dates.

#### *Self-Insurance Reserves*

Self-insurance reserves are recorded for the estimated amounts of guest and employee claims and related expenses incurred each period. Reserves are established for both identified claims and incurred but not reported ("IBNR") claims and are recorded when claim amounts become probable and estimable. Reserves for identified claims are based upon our historical claim experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon our claims data history. Self-insurance reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary. The ultimate cost for identified claims can be difficult to predict due to the unique facts and circumstances associated with each claim.

#### *Revenue Recognition*

As disclosed within the consolidated statements of operations and comprehensive (loss) income, revenues are generated from sales of (1) admission to our amusement parks and water parks, (2) food, merchandise and games both inside and outside the parks, and (3) accommodations, extra-charge products, and other revenue sources. Most revenues are recognized on a daily basis based on actual guest spend at our properties. Revenues from multi-use products, including season-long products for admission, dining, beverage and other products, are recognized over the estimated number of uses expected for each type of product. The estimated number of uses is reviewed and may be updated periodically during the operating season prior to the ticket or product expiration, which generally occurs no later than the close of the operating season. The number of uses is estimated based on historical usage adjusted for current period trends.

Due to the effects of the COVID-19 pandemic, we extended the validity of our 2020 season-long products through the 2021 operating season in order to ensure our season pass holders received a full season of access to our parks. The extended validity of the 2020 season-long products resulted in a significant amount of revenue deferred from 2020 into 2021. In addition to the extended validity through 2021, Knott's Berry Farm also offered a day-for-day extension into calendar year 2022 for 2020 and 2021 season-long products for every day the park was closed in 2021, and Canada's Wonderland extended its 2020 and 2021 season-long products through September 5, 2022. In order to calculate revenue recognized on extended season-long products, management made significant estimates regarding the estimated number of uses expected for these season-long products for admission, dining, beverage and other products, including during interim periods. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic. Due to the ongoing development and fluidity of the COVID-19 pandemic, the ultimate extent of the effects of the COVID-19 pandemic cannot be reasonably predicted.

#### *Income Taxes*

Our legal entity structure includes both partnerships and corporate subsidiaries. We are subject to publicly traded partnership tax ("PTP tax") on certain partnership level gross income (net revenues less cost of food, merchandise, and games revenues), state and local income taxes on partnership income, U.S. federal state and local income taxes on income from our corporate subsidiaries and foreign income taxes on our foreign subsidiary. As such, the total (benefit) provision for taxes includes amounts for the PTP gross income tax and federal, state, local and foreign income taxes. Under applicable accounting rules, the total (benefit) provision for income taxes includes the amount of taxes payable for the current year and the impact of deferred tax assets and liabilities, which represents future tax consequences of events that are recognized in different periods in the financial statements than for tax purposes.

Our corporate subsidiaries account for income taxes under the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future book and tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are determined using enacted tax rates expected to apply in the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in income at the time of enactment of such change in tax law. Any interest or penalties due for payment of income taxes are included in the provision for income taxes.

We record a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. The need for this allowance is based on several factors including the ten-year carryforward period allowed for excess foreign tax credits, experience to date of foreign tax credit limitations, carryforward periods of state net operating losses, and management's long-term estimates of domestic and foreign source income.

There is inherent uncertainty in the estimates used to project the amount of foreign tax credit and state net operating loss carryforwards that are more likely than not to be realized. It is possible that our future income projections, as well as the economic outlook and related conclusions regarding valuation allowances could change, which may result in additional valuation allowance being recorded or may result in additional valuation allowance reductions, and which may have a material negative or positive effect on our reported financial position and results of operations in future periods.

### Adjusted EBITDA

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in our current and prior credit agreements. Adjusted EBITDA is not a measurement of operating performance computed in accordance with generally accepted accounting principles ("GAAP") and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. We believe that Adjusted EBITDA is a meaningful measure as it is widely used by analysts, investors and comparable companies in our industry to evaluate our operating performance on a consistent basis, as well as more easily compare our results with those of other companies in our industry. Further, management believes Adjusted EBITDA is a meaningful measure of park-level operating profitability and we use it for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is provided in the discussion of results of operations that follows as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under GAAP. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

The table below sets forth a reconciliation of Adjusted EBITDA to net (loss) income for the periods indicated:

(In thousands)	Years Ended December 31,		
	2021	2020	2019
<b>Net (loss) income</b>	\$ (48,518)	\$ (590,243)	\$ 172,365
Interest expense	184,032	150,669	100,364
Interest income	(94)	(460)	(2,033)
Provision (benefit) for taxes	20,035	(137,915)	42,789
Depreciation and amortization	148,803	157,549	170,456
<b>EBITDA</b>	304,258	(420,400)	483,941
Loss on early debt extinguishment	5,909	2,262	—
Net effect of swaps	(19,000)	15,849	16,532
Non-cash foreign currency loss (gain)	6,255	(12,011)	(21,061)
Non-cash equity compensation expense	15,431	(209)	12,434
Loss on impairment/retirement of fixed assets, net	10,486	8,135	4,931
Loss on impairment of goodwill and other intangibles	—	103,999	—
Loss (gain) on other assets	129	(11)	(617)
Acquisition-related costs	—	16	7,162
Other <sup>(1)</sup>	1,173	359	1,351
<b>Adjusted EBITDA</b>	\$ 324,641	\$ (302,011)	\$ 504,673

(1) Consists of certain costs as defined in our current and prior credit agreements. These items are excluded from the calculation of Adjusted EBITDA and have included certain legal expenses and severance expenses. This balance also includes unrealized gains and losses on short-term investments.

## Results of Operations

We believe the following are key operational measures in our managerial and operational reporting, and they are used as major factors in significant operational decisions as they are primary drivers of our financial and operational performance:

*Attendance* is defined as the number of guest visits to our amusement parks and separately gated outdoor water parks.

*In-park per capita spending* is calculated as revenues generated within our amusement parks and separately gated outdoor water parks along with related tolls and parking revenues (*in-park revenues*), divided by total attendance.

*Out-of-park revenues* are defined as revenues from resort, out-of-park food and retail locations, marina, sponsorship, online transaction fees charged to customers and all other out-of-park operations.

Net revenues consist of *in-park revenues* and *out-of-park revenues* less amounts remitted to outside parties under concessionaire arrangements (see [Note 5](#)).

### 2021 vs. 2020

Due to the effects of the COVID-19 pandemic, the results for the year ended December 31, 2021 were not directly comparable with the results for the year ended December 31, 2020. The year ended December 31, 2021 included 1,765 operating days compared with 487 operating days for the year ended December 31, 2020.

Due to the effects of the COVID-19 pandemic, we postponed the opening of our parks for the 2021 operating season to May 2021, when all of our properties opened on a staggered basis except for our Canadian property, Canada's Wonderland, which opened in July 2021. Upon opening in 2021, park operating calendars were reduced, guest reservations were required, and some operating restrictions were in place. We removed most capacity restrictions, guest reservation requirements and other protocols at our U.S. properties beginning in July 2021. Operating restrictions remained in place at our Canadian property throughout 2021. We adjusted our 2021 operating calendars to reflect anticipated changes in guest demand, labor availability and state and local restrictions by including fewer operating days in July and August at some of our smaller properties and by including additional operating days in September and the fourth quarter at most of our properties. The year ended December 31, 2021 also included results prior to the May 2021 opening of our parks from limited out-of-park operations, including the operation of some of our hotel properties and a culinary festival at Knott's Berry Farm from March 5, 2021 through May 2, 2021.

For the year ended December 31, 2020 and due to the effects of the COVID-19 pandemic, our properties closed on March 14, 2020. Eight of our 13 properties resumed partial operations on a staggered basis beginning in the second quarter of 2020 with opening dates beginning in mid-June and continuing through mid-July. During this time, we also reopened operations at some of our out-of-park operations, such as hotel operations. Due to soft demand trends upon reopening, park operating calendars were adjusted for the remainder of 2020, including reduced operating days per week and operating hours within each operating day. In addition, some of our reopened parks closed earlier than the park's pre-pandemic operating calendar. Two additional parks reopened on weekends in November and December of 2020. Following March 14, 2020, Knott's Berry Farm's partial operations were limited to culinary festivals which were classified as out-of-park revenues. The 2020 results also included daily operations at Knott's Berry Farm and 16 operating days at the Schlitterbahn parks prior to the March 14, 2020 closure of our properties. Attendance, in-park per capita spending and operating day statistics for 2020 and 2021 exclude the Knott's Berry Farm culinary festivals.

The following table presents key financial information and operating statistics for the years ended December 31, 2021 and December 31, 2020:

			Increase (Decrease)	
			\$	%
	December 31, 2021	December 31, 2020		
(Amounts in thousands, except for per capita spending)				
Net revenues	\$ 1,338,219	\$ 181,555	\$ 1,156,664	N/M
Operating costs and expenses	1,030,466	483,891	546,575	113.0 %
Depreciation and amortization	148,803	157,549	(8,746)	(5.6)%
Loss on impairment/retirement of fixed assets, net	10,486	8,135	2,351	N/M
Loss on impairment of goodwill and other intangibles	—	103,999	(103,999)	N/M
Loss (gain) on other assets	129	(11)	140	N/M
Operating income (loss)	\$ 148,335	\$ (572,008)	\$ 720,343	N/M
<b>Other Data:</b>				
Adjusted EBITDA <sup>(1)</sup>	\$ 324,641	\$ (302,011)	\$ 626,652	N/M
Attendance	19,498	2,595	16,903	N/M
In-park per capita spending	\$ 62.03	\$ 46.38	\$ 15.65	33.7 %
Out-of-park revenues	\$ 167,978	\$ 67,375	\$ 100,603	149.3 %

N/M Not meaningful either due to the nature of the expense line-item or due to minimal operations in 2020

(1) For additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation from net (loss) income, see page 20.

Consolidated net revenues totaled \$1.3 billion for the year ended December 31, 2021 compared with \$181.6 million for 2020. This increase in net revenues was attributable to the 1,278 operating day increase in 2021 resulting in a 16.9 million-visit increase in attendance and a \$100.6 million increase in out-of-park revenues. In-park per capita spending for the year ended December 31, 2021 increased 34% to \$62.03, which represented higher levels of guest spending across all key revenue categories, particularly admissions, extra-charge attractions, including front-of-line Fast Lane products, and food and beverage, and was driven by increases in pricing and volume. The increase in net revenues included a \$6.5 million favorable impact of foreign currency exchange rates at our Canadian park.

Operating costs and expenses for the year ended December 31, 2021 increased to \$1.0 billion from \$483.9 million for 2020. This was the result of an \$84.5 million increase in cost of food, merchandise and games revenues ("COGS"), a \$350.5 million increase in operating expenses, and a \$111.6 million increase in selling, general, and administrative expenses ("SG&A"), all of which were largely the result of the 1,278 operating day increase in 2021. While the majority of the \$350.5 million increase in operating expenses was attributable to the increase in operating days, there was also a meaningful increase in seasonal labor rate in order to recruit employees in a challenging labor market, as well as higher full-time wages, including accrued bonus plans. Similarly, the \$111.6 million increase in SG&A expense was driven by resumed park operations in 2021. However, the increase in SG&A expense was also driven by an increase in full-time wages, particularly for accrued bonus plans and equity-based compensation plans, as well as consulting fees incurred in 2021 related to a business optimization program. The increase in operating costs and expenses included a \$3.4 million unfavorable impact of foreign currency exchange rates at our Canadian park.

Depreciation and amortization expense for the year ended December 31, 2021 decreased \$8.7 million compared with 2020 due primarily to the full depreciation of 15-year useful lived property and equipment from our 2006 acquisition in 2021. The loss on impairment / retirement of fixed assets for 2021 was \$10.5 million compared with \$8.1 million for 2020. The loss on impairment / retirement of fixed assets for 2021 included retirements of assets in the normal course of business, as well as the impairment of a few specific assets in the second half of 2021. The loss on impairment / retirement of fixed assets for 2020 included a \$2.7 million impairment charge with respect to the Schlitterbahn parks' long-lived assets triggered by the effects of the COVID-19 pandemic during the first quarter of 2020 (see [Note 6](#)), as well as the impairment of two specific assets during the first quarter of 2020. Similarly triggered by the anticipated effects of the COVID-19 pandemic, the loss on impairment of goodwill and other intangibles for 2020 included a \$73.6 million, \$6.8 million and \$7.9 million impairment of goodwill at the Schlitterbahn parks, goodwill at Dorney Park, and the Schlitterbahn trade name, respectively, during the first quarter of 2020, and an \$11.3 million, \$2.3 million and \$2.2 million impairment of goodwill at the Schlitterbahn parks, goodwill at Dorney Park, and the Schlitterbahn trade name, respectively, during the third quarter of 2020 (see [Note 7](#)).

After the items above, operating income for 2021 totaled \$148.3 million compared with an operating loss of \$572.0 million for 2020.

Interest expense for 2021 increased \$33.4 million due to interest incurred on the 2025 senior notes issued in April 2020 and the 2028 senior notes issued in October 2020. The net effect of our swaps resulted in a \$19.0 million benefit to earnings for 2021 compared with a \$15.8 million charge to earnings for 2020. The difference was attributable to the change in fair market value of our swap portfolio. We recognized a loss on early debt extinguishment of \$5.9 million in 2021 related to a full redemption of the 2024 senior notes, and we recognized a \$2.3 million loss on early debt extinguishment in 2020 related to the 2020 refinancing events (see [Note 8](#)). During 2021, we also recognized a \$6.2 million net charge to earnings for foreign currency gains and losses compared with a \$12.2 million net benefit to earnings for 2020. Both amounts primarily represent remeasurement of the U.S.-dollar denominated debt recorded at our Canadian entity from the U.S.-dollar to the legal entity's functional currency.

For 2021, a provision for taxes of \$20.0 million was recorded to account for PTP taxes and federal, state, local and foreign income taxes compared with a benefit for taxes of \$137.9 million recorded for 2020. The difference in provision for taxes was attributable to a larger pretax loss in 2020 from our taxable subsidiaries, as well as expected benefits from the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which was signed into law on March 27, 2020. The CARES Act resulted in various changes to the U.S. tax law, including, among other things, allowing net operating losses arising in tax years 2018 through 2020 to be carried back to the preceding five taxable years and removing the limitation that such losses only offset 80% of taxable income. As a result of these changes, we expect to recognize two benefits. First, we carried back the tax year 2020 losses incurred by our corporate subsidiaries, which will result in the refund of a portion of federal income taxes paid during the carryback period of approximately \$79.7 million. Second, the annual effective tax rate for 2021 and for 2020 included a net benefit of \$1.7 million and \$18.1 million, respectively, from carrying back the tax year 2020 losses of the corporate subsidiaries. This tax benefit represents an estimated incremental benefit of tax loss carrybacks for periods when the federal income tax rate was greater than the current 21% rate. The overall benefit of the carryback of losses was decreased by \$4.7 million and \$16.1 million in 2021 and 2020, respectively, for a projected valuation allowance on foreign tax credits originally utilized during the carryback period which would be released as a result of the loss carryback but which are not expected to be utilized.

After the items above, net loss for 2021 totaled \$48.5 million, or \$0.86 per diluted limited partner unit, compared with a net loss of \$590.2 million, or \$10.45 per diluted unit, for 2020.

For 2021, Adjusted EBITDA totaled \$324.6 million compared with a \$302.0 million Adjusted EBITDA loss for 2020. The increase in Adjusted EBITDA was primarily due to the impact of COVID-19 related park closures in 2020 and the related improvement in attendance, in-park per capita spending and out-of-park revenues from reopening parks in 2021.

2021 vs. 2019

As described above, the results for the year ended December 31, 2021 were not directly comparable with the results for the year ended December 31, 2020 due to the effects of the COVID-19 pandemic. The results for the year ended December 31, 2021 were more comparable with the results for the year ended December 31, 2019. As a result, we have included analysis comparing our 2021 results with our 2019 results. However, the 2021 results are also not directly comparable with the 2019 results due to the postponed opening of our parks for the 2021 operating season until May 2021, as well as operating restrictions in place upon opening in 2021, compared with a pre-pandemic operating season in 2019. The year ended December 31, 2021 included 1,765 operating days compared with a total of 2,224 operating days for the year ended December 31, 2019. The following table presents key financial information and operating statistics for the years ended December 31, 2021 and December 31, 2020:

			Increase (Decrease)	
			\$	%
	December 31, 2021	December 31, 2019		
(Amounts in thousands, except for per capita spending)				
Net revenues	\$ 1,338,219	\$ 1,474,925	\$ (136,706)	(9.3)%
Operating costs and expenses	1,030,466	990,716	39,750	4.0%
Depreciation and amortization	148,803	170,456	(21,653)	(12.7)%
Loss on impairment/retirement of fixed assets, net	10,486	4,931	5,555	N/M
Loss (gain) on other assets	129	(617)	746	N/M
Operating income	\$ 148,335	\$ 309,439	\$ (161,104)	(52.1)%
<b>Other Data:</b>				
Adjusted EBITDA <sup>(1)</sup>	\$ 324,641	\$ 504,673	\$ (180,032)	(35.7)%
Adjusted EBITDA margin <sup>(2)</sup>	24.3%	34.2%	—	(9.9)%
Attendance	19,498	27,938	(8,440)	(30.2)%
In-park per capita spending	\$ 62.03	\$ 48.32	\$ 13.71	28.4%
Out-of-park revenues	\$ 167,978	\$ 168,708	\$ (730)	(0.4)%

N/M Not meaningful due to the nature of the expense line-item

- (1) For additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation from net (loss) income, see page 20.
- (2) Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) is not a measurement computed in accordance with generally accepted accounting principles ("GAAP") or a substitute for measures computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. We provide Adjusted EBITDA margin because we believe the measure provides a meaningful measure of operating profitability.

For the year ended December 31, 2021, net revenues totaled \$1.3 billion compared with \$1.5 billion for 2019. The decrease in net revenues reflected the impact of an 8.4 million-visit, or 30%, decline in attendance partially offset by the impact of a \$13.71, or 28%, increase in in-park per capita spending. The decrease in net revenues and attendance was primarily attributable to 459 fewer operating days in 2021. Out-of-park revenues for the year ended December 31, 2021 were comparable to 2019. Lower out-of-park revenues that resulted from the delayed opening of our parks in 2021 until May 2021 and the temporary closure of two hotel properties for renovations during 2021 were mostly offset by additional out-of-park revenues from the Knott's Berry Farm culinary festival in 2021.

Operating costs and expenses for the year ended December 31, 2021 increased \$39.8 million compared with 2019. This was the result of a \$56.0 million increase in operating expenses offset by a \$13.8 million decrease in COGS and a \$2.5 million decrease in SG&A expense, all of which were impacted by the result of fewer operating days in 2021. Operating expenses increased compared with 2019 despite fewer operating days due to a meaningful increase in the seasonal labor rate in order to recruit employees in a challenging labor market, as well as higher full-time wages attributable to an increase in headcount. Seasonal labor hours declined in 2021 compared to 2019. The decrease in COGS was attributable to fewer operating days in 2021. COGS as a percentage of food, merchandise and games revenue in 2021 was comparable to 2019. The decrease in SG&A expense was primarily due to less advertising expense due to fewer operating days and a more efficient marketing program offset by an increase in full-time wages, particularly for accrued bonus plans and equity-compensation plans.

Depreciation and amortization expense for the year ended December 31, 2021 decreased \$21.7 million compared with 2019 due primarily to the full depreciation of 15-year useful lived property and equipment from our 2006 acquisition in 2021, as well as the change in estimated useful life of a long-lived asset at Kings Dominion in 2019. The loss on impairment / retirement of fixed assets for 2021 was \$10.5 million compared with \$4.9 million for 2019. The loss on impairment / retirement of fixed assets for 2021 included the impairment of a few specific assets in the second half of 2021.

After the items above, operating income for 2021 totaled \$148.3 million compared with operating income of \$309.4 million for 2019.

Interest expense for 2021 increased \$83.7 million due to interest incurred on the 2025 senior notes and the 2028 senior notes, both of which were issued in 2020. The net effect of our swaps resulted in a \$19.0 million benefit to earnings for 2021 compared with a \$16.5 million charge to earnings for 2019. The difference was attributable to the change in fair market value of our swap portfolio. We recognized a loss on early debt extinguishment of \$5.9 million in 2021 related to a full redemption of the 2024 senior notes (see [Note 8](#)). During 2021, we also recognized a \$6.2 million net charge to earnings for foreign currency gains and losses compared with a \$21.1 million net benefit to earnings for 2019. Both amounts primarily represent remeasurement of the U.S.-dollar denominated debt recorded at our Canadian entity from the U.S.-dollar to the legal entity's functional currency.

For 2021, a provision for taxes of \$20.0 million was recorded to account for PTP taxes and federal, state, local and foreign income taxes compared with a provision for taxes of \$42.8 million recorded for 2019. The decrease in provision for taxes was attributable to a decrease in pretax income from our taxable subsidiaries during 2021.

After the items above, net loss for 2021 totaled \$48.5 million, or \$0.86 per diluted limited partner unit, compared with net income of \$172.4 million, or \$3.03 per diluted unit, for 2019.

For 2021, Adjusted EBITDA totaled \$324.6 million compared with \$504.7 million for 2019. Similarly, our Adjusted EBITDA margin for 2021 decreased compared with the Adjusted EBITDA margin for 2019. The decreases in Adjusted EBITDA and Adjusted EBITDA margin were both largely due to the postponed opening of our parks for the 2021 operating season until May 2021, other COVID-19 related operating calendar changes and restrictions, as well as significantly increased labor costs in 2021 due to labor rate pressures.

In order to provide a more meaningful comparison of our key operational measures, we have provided comparable same-day statistics for attendance and in-park per capita spending. These supplemental comparisons were used by management for operational decisions during 2021. We believe these supplemental key operational measures provide a more meaningful measure of demand and guest spending trends on an annual basis due to the material variances in operating days between years.

For attendance and in-park per capita spending, the comparable same-day statistics compare the results from 1,695 operating days for the year ended December 31, 2021 with the comparable 1,695 operating days for the year ended December 31, 2019. The 1,695 operating days for the year ended December 31, 2021 included the 1,765 total operating days for the period less 70

operating days from the Schlitterbahn parks which were acquired on July 1, 2019. As a result, on a comparable same-day basis, we excluded \$15.4 million of in-park revenues and 0.3 million visits for the year ended December 31, 2021. We also excluded \$239.0 million of in-park revenues and 5.3 million visits for the year ended December 31, 2019 to exclude the results of 2019 operating days without equivalent 2021 operating days. No adjustments otherwise were made to the daily data from either period, including no adjustments to reflect the impact of fewer operating hours within an operating day or operating restrictions in place in 2021.

Attendance for the year ended December 31, 2021 represented approximately 85% of attendance for the year ended December 31, 2019 on a comparable same-day basis driven by season pass attendance and general admission and offset by an expected slower recovery in group sales attendance. In-park per capita spending for the year ended December 31, 2021 represented approximately 127% of in-park per capita spending for the year ended December 31, 2019 on a comparable same-day basis. The increase in in-park per capita spending on a comparable same-day basis was attributable to increases in all key spending categories, particularly admission, extra-charge attractions, including front-of-line Fast Lane products, and food and beverage. Attendance and in-park per capita spending as a percentage of 2019 results on a comparable same-day basis increased from the initial opening of our parks in May 2021 through the end of the year. Due to the nature of out-of-park revenues, we are not able to produce comparable same-day statistics.

2020 vs. 2019

The results for the year ended December 31, 2020 were not directly comparable with the results for the year ended December 31, 2019 due to park closures and operating calendar changes associated with the COVID-19 pandemic. On March 14, 2020, we closed our properties in response to the spread of COVID-19. We ultimately resumed only partial operations at 10 of our 13 properties in 2020. Beginning in the second quarter of 2020, we resumed partial operations at eight properties on a staggered basis with opening dates starting in mid-June and continuing through mid-July. We also reopened operations at some of our out-of-park attractions at this time, such as hotel operations. Attendance upon reopening was impacted by the ongoing effects of the pandemic and was below original expectations. Due to these soft demand trends upon reopening, park operating calendars were adjusted for the remainder of 2020, including reduced operating days per week and operating hours within each operating day. In addition, some of our reopened parks closed earlier in 2020 than the park's pre-pandemic operating calendar. Two parks, Cedar Point and Kings Island, remained open in 2020 after Labor Day. Two additional parks, Carowinds and Kings Dominion, reopened on weekends in November and December to host abbreviated versions of their traditional WinterFest events. Following March 14, 2020, Knott's Berry Farm's partial operations were limited to culinary festivals. Net revenues from these limited operations at Knott's Berry Farm were classified as out-of-park revenues. Attendance, in-park per capita spending and operating day statistics for 2020 exclude these limited operations at Knott's Berry Farm.

As a result of the effects of the COVID-19 pandemic, the year ended December 31, 2020 included 487 operating days compared with 2,224 operating days for the year ended December 31, 2019. The following table presents key financial information and operating statistics for the years ended December 31, 2020 and December 31, 2019:

			Increase (Decrease)	
			\$	%
	December 31, 2020	December 31, 2019		
(Amounts in thousands, except for per capita spending)				
Net revenues	\$ 181,555	\$ 1,474,925	\$ (1,293,370)	(87.7)%
Operating costs and expenses	483,891	990,716	(506,825)	(51.2)%
Depreciation and amortization	157,549	170,456	(12,907)	(7.6)%
Loss on impairment/retirement of fixed assets, net	8,135	4,931	3,204	N/M
Loss on impairment of goodwill and other intangibles	103,999	—	103,999	N/M
Gain on sale of investment	(11)	(617)	606	N/M
Operating (loss) income	<u>\$ (572,008)</u>	<u>\$ 309,439</u>	<u>\$ (881,447)</u>	N/M
<b>Other Data:</b>				
Adjusted EBITDA <sup>(1)</sup>	\$ (302,011)	\$ 504,673	\$ (806,684)	N/M
Attendance	2,595	27,938	(25,343)	(90.7)%
In-park per capita spending	\$ 46.38	\$ 48.32	\$ (1.94)	(4.0)%
Out-of-park revenues	\$ 67,375	\$ 168,708	\$ (101,333)	(60.1)%

N/M Not meaningful either due to the nature of the expense line-item or due to minimal operations in 2020

(1) For additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation from net (loss) income, see page 20.

Consolidated net revenues totaled \$181.6 million for the year ended December 31, 2020, decreasing \$1.3 billion, from \$1.5 billion for 2019. This reflected the impact of a 25.3 million-visit decrease in attendance, a \$1.94 decrease in in-park per capita

spending, and a \$101.3 million decrease in out-of-park revenues, all of which were heavily impacted by the aforementioned park closures and operating calendar changes. The decrease in attendance was also due to soft initial demand upon re-opening our parks in 2020. However, demand steadily increased from 20-25% of comparable 2019 attendance levels upon initially reopening up to 55% of comparable 2019 attendance levels in September 2020. The decrease in in-park per capita spending was the result of less guest spending on extra-charge products, specifically front-of-line products, and admission attributable to a higher season pass mix. In-park per capita spending on food, merchandise and games increased compared with 2019. The decrease in out-of-park revenues was primarily attributable to a decline in accommodations revenue related to a decrease in occupancy due to the closures of our parks, as well as a decrease in online transaction fee revenue due to a decline in online sales volume. Net revenues were not materially impacted by foreign currency exchange rates.

Operating costs and expenses for the year ended December 31, 2020 decreased 51.2%, or \$506.8 million, to \$483.9 million from \$990.7 million for 2019. The decrease was the result of a \$98.3 million decrease in COGS, a \$294.4 million decrease in operating expenses, and a \$114.1 million decrease in SG&A expense. The decrease in COGS was due to the decline in sales volume due to park closures, operating calendar changes and soft initial demand at parks that opened in 2020. The \$294.4 million decrease in operating expenses was attributable to \$167.5 million of seasonal labor savings, as well as reductions in operating supplies, maintenance supplies, utilities, entertainment-related fees and insurance attributable to closed properties, abbreviated operating calendars and fewer offerings at our parks in 2020. In addition, full-time wages decreased due to a decline in anticipated payout of bonus plans in 2020. The \$114.1 million decrease in SG&A expense was attributable to \$57.5 million of advertising expense savings, as well as a reduction in transaction fee expense due to a decline in online sales volume, a decline in the anticipated payout of outstanding equity-based compensation and bonus plans, and 2019 acquisition-related costs. Operating costs and expenses were not materially impacted by foreign currency exchange rates.

Depreciation and amortization expense for 2020 decreased \$12.9 million compared with 2019 primarily due to the 2019 change in estimated useful life of a long-lived asset at Kings Dominion. The loss on impairment / retirement of fixed assets for 2020 was \$8.1 million compared with \$4.9 million for 2019. The loss on impairment / retirement of fixed assets for 2020 included a \$2.7 million impairment charge with respect to the Schlitterbahn parks' long-lived assets triggered by the effects of the COVID-19 pandemic during the first quarter of 2020 (see [Note 6](#)), as well as the impairment of two specific assets during the first quarter of 2020. Similarly triggered by the anticipated effects of the COVID-19 pandemic, the loss on impairment of goodwill and other intangibles for 2020 included a \$73.6 million, \$6.8 million and \$7.9 million impairment of goodwill at the Schlitterbahn parks, goodwill at Dorney Park, and the Schlitterbahn trade name, respectively, during the first quarter of 2020, and an \$11.3 million, \$2.3 million and \$2.2 million impairment of goodwill at the Schlitterbahn parks, goodwill at Dorney Park, and the Schlitterbahn trade name, respectively, during the third quarter of 2020 (see [Note 7](#)). During the first quarter of 2019, a \$0.6 million gain on sale of investment was recognized for additional proceeds from the liquidation of a preferred equity investment.

After the items above, operating loss for 2020 totaled \$572.0 million compared with operating income of \$309.4 million for 2019.

Interest expense for 2020 increased \$50.3 million due to interest incurred on the 2025 senior notes issued in April 2020 and on the 2029 senior notes issued in June 2019. The net effect of our swaps resulted in a \$15.8 million charge to earnings for 2020 compared with a \$16.5 million charge to earnings for 2019. The difference was attributable to the change in fair market value of our swap portfolio. We recognized a \$2.3 million loss on early debt extinguishment related to our 2020 refinancing events (see [Note 8](#)). During 2020, we also recognized a \$12.2 million net benefit to earnings for foreign currency gains and losses compared with a \$21.1 million net benefit to earnings for 2019. Both amounts primarily represented remeasurement of the U.S.-dollar denominated debt recorded at our Canadian entity from the U.S.-dollar to the legal entity's functional currency.

For 2020, a benefit for taxes of \$137.9 million was recorded to account for PTP taxes and federal, state, local and foreign income taxes compared with a provision for taxes recorded for 2019 of \$42.8 million. The increase in benefit for taxes was attributable to an increase in pretax loss from our taxable subsidiaries, as well as expected benefits from the CARES Act. The CARES Act resulted in various changes to the U.S. tax law, including, among other things, allowing net operating losses arising in tax years 2018 through 2020 to be carried back to the preceding five taxable years and removing the limitation that such losses only offset 80% of taxable income. As a result of these changes, we expected to recognize two benefits. First, we expected to carryback the 2020 losses incurred by our corporate subsidiaries, which would result in the refund of a portion of federal income taxes paid during the carryback period of approximately \$55.4 million as of December 31, 2020. Second, the annual effective tax rate for 2020 included a net benefit of \$18.1 million from carrying back the projected 2020 losses of the corporate subsidiaries. This tax benefit represented an estimated \$34.2 million incremental benefit of tax loss carrybacks for periods when the federal income tax rate was greater than the current 21% rate. The estimated \$34.2 million benefit was decreased by \$16.1 million in 2020 for a projected valuation allowance on foreign tax credits originally utilized during the carryback period which would be released as a result of the loss carryback but which were not expected to be utilized.

After the items above, net loss for 2020 totaled \$590.2 million, or \$10.45 per diluted limited partner unit, compared with net income of \$172.4 million, or \$3.03 per diluted unit, for 2019.

For 2020, Adjusted EBITDA loss totaled \$302.0 million compared with a \$504.7 million Adjusted EBITDA for 2019. The variance in Adjusted EBITDA was due to decreased net revenues offset somewhat by expense savings attributable to park closures and operating calendar changes as a result of the COVID-19 pandemic.

## Liquidity and Capital Resources

Our principal sources of liquidity typically include cash from operating activities, funding from our long-term debt obligations and existing cash on hand. Due to the seasonality of our business, we typically fund pre-opening operations with revolving credit borrowings. Revolving credit borrowings are typically reduced with our positive cash flow during the seasonal operating period. Our primary uses of liquidity typically include operating expenses, partnership distributions, capital expenditures, interest payments and income tax obligations.

Due to the negative effects of the COVID-19 pandemic, we took steps in 2020 to secure additional liquidity and to obtain relief from certain financial covenants including issuing \$1.3 billion of senior notes, amending our term debt and revolving credit agreement, reducing operating expenses, including labor costs, suspending capital expenditures, and suspending quarterly partnership distributions. Due to limited open operations, our 2020 and first quarter 2021 liquidity needs were funded from cash on hand from the recently issued senior notes. We began generating positive cash flows from operations during the second quarter of 2021. Despite a delayed start and various operating restrictions in place for the 2021 operating season, our 2021 operating results exceeded our initial expectations, driven by higher consumer demand driving both attendance and in-park per capita spending. As a result, we subsequently redeemed all of our 2024 senior notes in December 2021. We expect to fund our 2022 liquidity needs with cash from operating activities and borrowings from our revolving credit facility. As of December 31, 2021, we had cash on hand of \$61.1 million and \$359.2 million of available borrowings under our revolving credit facility. Based on this level of liquidity, we have concluded that we will have sufficient liquidity to satisfy our obligations and remain in compliance with our debt covenants at least through the first quarter of 2023.

As restrictions to mitigate the spread of COVID-19 have largely been lifted and our properties have mostly been able to resume full operations, management is focused on driving profitable and sustainable growth in the business, reducing the Partnership's outstanding debt, and reinstating the quarterly Partnership distribution. We expect to invest between \$200 million and \$215 million in capital expenditures for the 2022 operating season, which will include the completion of several resort renovation projects, and investments to expand our park offerings and develop new revenue centers, and technology enhancements, such as cashless parks, touch-free transactions and labor management tools.

Following the issuance of \$1.3 billion of senior notes in 2020 and the redemption of the 2024 senior notes in December 2021, we anticipate \$150 million in annual cash interest in 2022 of which 75% of the payments occur in the second and fourth quarter. We are expecting to receive \$79.7 million in tax refunds attributable to the tax year 2020 net operating loss being carried back to prior years in the United States and an additional \$9.5 million in tax refunds attributable to net operating losses being carried back to prior years in Canada. We anticipate receiving these tax refunds during 2022. In 2022, we anticipate cash payments for income taxes to range from \$45 million to \$60 million, exclusive of these tax refunds.

### *Operating Activities*

Net cash from operating activities in 2021 totaled \$201.2 million compared with net cash for operating activities of \$416.5 million in 2020 and net cash from operating activities of \$403.0 million in 2019. The variance between years was attributable to lower earnings in 2020, and to a lesser extent in 2021, as a result of disrupted operations due to the COVID-19 pandemic.

Cash interest payments totaled \$174.3 million in 2021 compared with \$130.4 million in 2020. The increase in cash interest payments from 2020 was attributable to a full year of interest paid on the 2025 senior notes and 2028 senior notes which were issued during 2020. Cash interest payments in 2020 increased \$44.8 million compared to 2019 due to a partial year of interest paid on the 2025 senior notes in 2020 offset by less outstanding term debt in 2020 following a \$463.3 million prepayment in the second quarter of 2020. Cash payments for income taxes totaled \$10.1 million in 2021 compared with \$1.8 million in 2020 and \$40.8 million in 2019. The variance between years for cash payments for income taxes was attributable to the impact of disrupted operations in 2020, and to a lesser extent 2021.

### *Investing Activities*

Net cash for investing activities in 2021 totaled \$57.8 million, a decrease of \$63.0 million compared with 2020. The decrease from 2020 was attributable to less spending in 2021 as we continued to recover from the effects of the COVID-19 pandemic. Net cash for investing activities in 2020 decreased \$479.4 million compared with 2019. The decrease from 2019 was attributable to two causes. First, in 2020 and due to the effects of the COVID-19 pandemic, we reduced our capital spending by approximately \$60 million from our initial capital expenditures budget to maintain flexibility and retain liquidity. Second, in 2019, net cash for investing activities included the acquisitions of the Schlitterbahn parks and Sawmill Creek Resort and the purchase of the land at California's Great America from the City of Santa Clara.

### *Financing Activities*

Net cash for financing activities in 2021 totaled \$466.4 million compared with net cash from financing activities of \$730.9 million in 2020. The variance in net cash (for) from financing activities was due to the full redemption of the 2024 senior notes in 2021 and the April 2020 refinancing events and the issuance of the 2028 senior notes in 2020. Net cash from financing activities in 2020 increased \$460.4 million compared with net cash for financing activities in 2019. The increase from 2019 was primarily attributable to the net cash proceeds from the April 2020 financing events and the issuance of the 2028 senior notes in 2020 compared with the 2029 senior notes issuance in 2019. The increase from 2019 was somewhat offset by the suspension of quarterly partnership distributions following the first quarter 2020 partnership distribution.

### *Contractual Obligations*

As of December 31, 2021, our primary contractual obligations consisted of outstanding long-term debt agreements and related derivative agreements. Before reduction for debt issuance costs and original issue discount, our long-term debt agreements consisted of the following:

- \$264 million of senior secured term debt, maturing in April 2024 under the 2017 Credit Agreement, as amended. The term debt bears interest at London InterBank Offering Rate ("LIBOR") plus 175 bps, under amendments we entered into on March 14, 2018. The pricing terms for the 2018 amendment reflected \$0.9 million of Original Issue Discount ("OID"). Following a \$463.3 million prepayment during the second quarter of 2020, we do not have any required remaining quarterly payments. Therefore, we had no current maturities as of December 31, 2021.
- \$1.0 billion of 5.500% senior secured notes, maturing in May 2025, issued at par. The 2025 senior notes and the related guarantees are secured by first-priority liens on the issuers' and the guarantors' assets that secure all the obligations under our credit facilities. Prior to May 1, 2022, up to 35% of the 2025 senior notes may be redeemed with net cash proceeds of certain equity offerings at a price equal to 105.500% of the principal amount thereof, together with accrued and unpaid interest and additional interest, if any. The 2025 senior notes may be redeemed, in whole or in part, at any time prior to May 1, 2022 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2025 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. The 2025 senior notes pay interest semi-annually in May and November.
- \$500 million of 5.375% senior unsecured notes, maturing in April 2027, issued at par. The 2027 senior notes may be redeemed, in whole or in part, at any time prior to April 15, 2022 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium, together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2027 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. The 2027 senior notes pay interest semi-annually in April and October.
- \$300 million of 6.500% senior unsecured notes, maturing in October 2028, issued at par. Prior to October 1, 2023, up to 35% of the 2028 senior notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 106.500% of the principal amount thereof, together with accrued and unpaid interest and additional interest, if any. The 2028 senior notes may be redeemed, in whole or in part, at any time prior to October 1, 2023 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2028 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. The 2028 senior notes pay interest semi-annually in April and October.
- \$500 million of 5.250% senior unsecured notes, maturing in July 2029, issued at par. Prior to July 15, 2022, up to 35% of the 2029 senior notes may be redeemed with the net cash proceeds of 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 2029 senior notes may be redeemed, in whole or in part, at any time prior to July 15, 2024 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2029 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. The 2029 senior notes pay interest semi-annually in January and July.
- No borrowings under the \$375 million senior secured revolving credit facility under our current credit agreement with a Canadian sub-limit of \$15 million. \$300 million of the revolving credit facility bears interest at LIBOR plus 350 bps or Canadian Dollar Offered Rate ("CDOR") plus 250 bps and requires the payment of a 62.5 bps commitment fee per annum on the unused portion of the credit facilities. The remaining \$75 million of the revolving credit facility bears interest at LIBOR plus 300 bps or CDOR plus 200 bps and requires the payment of a 37.5 bps commitment fee per annum on the unused portion of the credit facilities. \$300 million of the revolving credit facility is scheduled to mature in December 2023 and \$75 million of the revolving credit facility is scheduled to mature in April 2022. The credit agreement provides for the issuance of documentary and standby letters of credit. After letters of credit, which totaled \$15.8 million as of December 31, 2021 and \$15.9 million as of December 31, 2020, we had available borrowings under our revolving credit facility of \$359.2 million as of December 31, 2021 and \$359.1 million as of December 31, 2020. Our

letters of credit are primarily in place to backstop insurance arrangements. We did not borrow on the revolving credit facility during 2021. During the year ended December 31, 2020, the maximum outstanding balance under our revolving credit facility was \$140.0 million.

On December 17, 2021, we redeemed \$450 million of 5.375% senior unsecured notes, which otherwise would have matured in June 2024, at a redemption price equal to 100.896% of the principal amount plus accrued and unpaid interest. We further amended the 2017 Credit Agreement in December 2021 to allow for the redemption of the 2024 senior notes.

As of December 31, 2021 and December 31, 2020, we had four interest rate swap agreements with a notional value of \$500 million that convert one-month variable rate LIBOR to a fixed rate of 2.88% through December 31, 2023. This results in a 4.63% fixed interest rate for borrowings under our senior secured term loan facility after the impact of interest rate swap agreements. None of our interest rate swap agreements were designated as cash flow hedges in the periods presented. As of December 31, 2021 and December 31, 2020, the fair market value of our swap portfolio was classified as long-term and recorded in "Derivative Liability" within the consolidated balance sheets.

The 2017 Credit Agreement, as amended, includes: (i) a Senior Secured Leverage Ratio of 4.50x Total First Lien Senior Secured Debt-to-Consolidated EBITDA starting with the first quarter of 2022, which will step down to 4.00x in the second quarter of 2023 and which will step down further to 3.75x in the third quarter of 2023, with the covenant calculations for the first, second, and third quarters in 2022 to include Consolidated EBITDA from the second, third and fourth quarters of the fiscal year ended December 31, 2019 in lieu of the Consolidated EBITDA for the corresponding quarters in 2021 ("Deemed EBITDA Quarters"); (ii) a requirement that we maintain a minimum liquidity level of at least \$125 million, tested at all times, until the earlier of December 31, 2022 or the termination of the Additional Restrictions Period (which generally includes the period from the effective date of the Second Amendment until the delivery of the compliance certificate for the fourth quarter of 2022); and (iii) a suspension of certain Restricted Payments, including partnership distributions, under the credit agreement until the termination of the Additional Restrictions Period. We may terminate the Additional Restrictions Period prior to December 31, 2022 by achieving compliance with the Senior Secured Leverage Ratio covenant as of the end of a fiscal quarter without giving effect to Deemed EBITDA Quarters for any fiscal quarter. We were in compliance with the applicable financial covenants under our credit agreement during 2021.

Our fixed rate note agreements include Restricted Payment provisions, which could limit our ability to pay partnership distributions. Pursuant to the terms of the indenture governing the 2027 senior notes, which includes the most restrictive of these Restricted Payments provisions under our fixed rate note agreements, if our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is greater than 5.25x, we can still make Restricted Payments of \$100 million annually so long as no default or event of default has occurred and is continuing. If our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is less than or equal to 5.25x, we can make Restricted Payments up to our Restricted Payment pool. Our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio was greater than 5.25x as of December 31, 2021.

As market conditions warrant, we may from time to time repurchase our outstanding debt securities, in privately negotiated or open market transactions, by tender offer, exchange offer or otherwise.

## Financial and Non-Financial Disclosure About Issuers and Guarantors of our Registered Senior Notes

As discussed within the Long-Term Debt footnote at [Note 8](#), we had four tranches of fixed rate senior notes outstanding at December 31, 2021: the 2025, 2027, 2028 and 2029 senior notes. The 2024 senior notes were fully redeemed on December 17, 2021. The 2024, 2027, 2028 and 2029 senior notes (the "registered senior notes") were registered under the Securities Act of 1933. The 2025 senior notes were sold in a private placement in reliance on exemptions from registration under the Securities Act of 1933. Cedar Fair, L.P., Canada's Wonderland Company ("Cedar Canada"), and Magnum Management Corporation ("Magnum") were the co-issuers of the 2024 senior notes. Cedar Fair, L.P., Cedar Canada, Magnum, and Millennium Operations LLC ("Millennium") are the co-issuers of the 2027, 2028 and 2029 senior notes. Our senior notes have been irrevocably and unconditionally guaranteed, on a joint and several basis, by each wholly owned subsidiary of Cedar Fair (other than the co-issuers) that guarantees our credit facilities under our credit agreement. A full listing of the issuers and guarantors of our registered senior notes can be found within Exhibit 22, and additional information with respect to our registered senior notes and the related guarantees follows.

The 2027, 2028 and 2029 senior notes each rank equally in right of payment with all of each issuer's existing and future senior unsecured debt, including the other registered senior notes. However, the 2027, 2028 and 2029 senior notes rank effectively junior to our secured debt under the 2017 Credit Agreement, as amended, and the 2025 senior notes to the extent of the value of the assets securing such debt.

In the event that the co-issuers (except for Cedar Fair, L.P.) or any subsidiary guarantor is released from its obligations under our senior secured credit facilities (or the 2017 Credit Agreement, as amended), such entity will also be released from its obligations under the registered senior notes. In addition, the co-issuers (except for Cedar Fair, L.P.) or any subsidiary guarantor can be released from its obligations under the 2027, 2028 and 2029 senior notes under the following circumstances, assuming the associated transactions are in compliance with the applicable provisions of the indentures governing the 2027, 2028 and 2029 senior notes: i) any direct or indirect sale, conveyance or other disposition of the capital stock of such entity following which the entity ceases to be a direct or indirect subsidiary of Cedar Fair or a sale or disposition of all or substantially all of the assets of such entity; ii) if such entity is dissolved or liquidated; iii) if we designate such entity as an Unrestricted Subsidiary; iv) upon transfer of such entity in a qualifying transaction if following such transfer the entity ceases to be a direct or indirect Restricted Subsidiary of Cedar Fair or is a Restricted Subsidiary that is not a guarantor under any credit facility; or v) in the case of the subsidiary guarantors, upon a discharge of the indenture or upon any legal defeasance or covenant defeasance of the indenture.

The obligations of each guarantor are limited to the extent necessary to prevent such guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. This provision may not, however, protect a guarantee from being voided under fraudulent transfer law, or may reduce the applicable guarantor's obligation to an amount that effectively makes its guarantee worthless. If a guarantee were rendered voidable, it could be subordinated by a court to all other indebtedness of the guarantor, and depending on the amount of such indebtedness, could reduce the guarantee to zero. Each guarantor that makes a payment or distribution under a guarantee is entitled to a pro rata contribution from each other guarantor based on the respective net assets of the guarantors.

The following tables provide summarized financial information for each of our co-issuers and guarantors of the 2024, 2027, 2028 and 2029 senior notes (the "Obligor Group"). We presented each entity that is or was a co-issuer of any series of the registered senior notes separately. The subsidiaries that guarantee the 2027, 2028 and 2029 senior notes are presented on a combined basis with intercompany balances and transactions between entities in such guarantor subsidiary group eliminated. Intercompany balances and transactions between the co-issuers and guarantor subsidiaries have not been eliminated. The subsidiaries that guaranteed the 2024 senior notes included the guarantor subsidiary group, as well as Millennium. Millennium is a co-issuer under the 2027, 2028 and 2029 senior notes and was a guarantor under the 2024 senior notes. Certain subsidiaries of Cedar Fair did not guarantee our credit facilities or senior notes as the assets and results of operations of these subsidiaries were immaterial (the "non-guarantor" subsidiaries). The summarized financial information excludes results of the non-guarantor subsidiaries and does not reflect investments of the Obligor Group in the non-guarantor subsidiaries. The Obligor Group's amounts due from, amounts due to, and transactions with the non-guarantor subsidiaries have not been eliminated and included intercompany receivables from non-guarantors of \$14.0 million and \$11.5 million as of December 31, 2021 and December 31, 2020, respectively.

**Summarized Financial Information**

(In thousands)	Cedar Fair L.P. (Parent)	Magnum (Co-Issuer Subsidiary)	Cedar Canada (Co-Issuer Subsidiary)	Millennium (Co-Issuer 2027, 2028 & 2029 Guarantor 2024)	Guarantor Subsidiaries (1)
<b>Balance as of December 31, 2021</b>					
Current Assets	\$ 517	\$ 97,221	\$ 96,042	\$ 572,865	\$ 1,187,211
Non-Current Assets	(138,126)	1,647,952	540,332	2,368,737	2,145,307
Current Liabilities	410,779	1,331,130	29,050	227,483	58,949
Non-Current Liabilities	147,021	21,274	24,043	2,385,100	97,803
<b>Balance as of December 31, 2020</b>					
Current Assets	\$ 421	\$ 33,985	\$ 44,465	\$ 464,779	\$ 1,044,779
Non-Current Assets	(30,651)	995,507	528,281	2,311,502	1,820,745
Current Liabilities	488,799	573,244	18,235	200,107	40,412
Non-Current Liabilities	146,106	44,778	461,903	2,370,939	91,835

**Summarized Statement of Operations**

(In thousands)	Cedar Fair L.P. (Parent)	Magnum (Co-Issuer Subsidiary)	Cedar Canada (Co-Issuer Subsidiary)	Millennium (Co-Issuer 2027 & 2029 Guarantor 2024)	Guarantor Subsidiaries (1)
<b>Year Ended December 31, 2021</b>					
Net revenues	\$ 35,908	\$ 363,340	\$ 75,353	\$ 1,449,022	\$ 344,778
Operating income (loss)	31,808	(156,079)	12,545	136,844	124,405
Net (loss) income	(46,741)	(34,647)	1,967	—	62,586
<b>Year Ended December 31, 2020</b>					
Net revenues	\$ —	\$ 102	\$ 440	\$ 510,077	\$ 150,439
Operating (loss) income	(198,769)	(322,420)	(37,655)	109,688	(121,437)
Net loss	(588,690)	(359,984)	(54,046)	—	(149,704)

- (1) With respect to the 2024 senior notes, if the financial information presented for Millennium was combined with that of the other guarantor subsidiaries that have been presented on a combined basis, the following additional intercompany balances and transactions between Millennium and such other guarantor entities would be eliminated: Current Assets and Current Liabilities - \$13.4 million as of December 31, 2021 and \$12.7 million as of December 31, 2020; Non-Current Assets - \$2,254.9 million as of December 31, 2021 and \$2,201.8 million as of December 31, 2020; and Net revenues - \$126.6 million as of December 31, 2021 and \$130.3 million as of December 31, 2020. Combined amounts for all guarantors of the 2024 senior notes for all other line items within the table would be computed by adding the amounts in the Millennium and Guarantor Subsidiaries columns.

## **Quantitative and Qualitative Disclosures about Market Risk**

We are exposed to market risks from fluctuations in interest rates and currency exchange rates on our operations in Canada, and from time to time, on imported rides and equipment. The objective of our financial risk management is to reduce the potential negative impact of interest rate and foreign currency exchange rate fluctuations to acceptable levels. We do not acquire market risk sensitive instruments for trading purposes.

We manage interest rate risk using a combination of fixed-rate long-term debt, interest rate swaps that fix our variable-rate long-term debt, and variable-rate borrowings under our revolving credit facility. Translation exposures with regard to our Canadian operations are not hedged.

None of our interest rate swap agreements are designated as hedging instruments. Changes in fair value of derivative instruments that do not qualify for hedge accounting are reported as "Net effect of swaps" in the consolidated statements of operations and comprehensive (loss) income.

As of December 31, 2021, on an adjusted basis after giving effect to the impact of interest rate swap agreements, all of our outstanding long-term debt represented fixed-rate debt except for revolving credit borrowings. Assuming no revolving credit borrowings, a hypothetical 100 bps increase in 30-day LIBOR on our variable-rate debt (including term debt and not considering the impact of our interest rate swaps) would lead to an increase of approximately \$2.6 million in cash interest costs over the next twelve months.

Assuming a hypothetical 100 bps increase in 30-day LIBOR, the amount of net cash interest paid on our derivative portfolio would decrease by \$2.6 million over the next twelve months.

A uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar would result in a \$1.0 million decrease in annual operating income for the year ended December 31, 2021.

## **Forward Looking Statements**

Some of the statements contained in this report (including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section) that are not historical in nature are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements as to our expectations, beliefs and strategies regarding the future. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct, including the timing of any debt paydown or payment of partnership distributions, or that our growth strategies will achieve the targeted results. Important factors, including those listed under Item 1A in this Form 10-K could adversely affect our future financial performance, as well as the timing of any debt paydown or payment of partnership distributions, and our growth strategies, and cause actual results to differ materially from our expectations. We do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the filing date of this document.

## **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

The information appearing under the subheading "Quantitative and Qualitative Disclosures about Market Risk" under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Report is incorporated herein by reference.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

**CEDAR FAIR, L.P.  
FINANCIAL STATEMENTS INDEX**

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Unitholders and the Board of Directors of  
Cedar Fair, L.P.

### **Opinions on the Financial Statements and Internal Control over Financial Reporting**

We have audited the accompanying consolidated balance sheets of Cedar Fair, L.P., and subsidiaries (the "Partnership") as of December 31, 2021 and 2020, the related consolidated statements of operations and comprehensive (loss) income, partners' equity (deficit), and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). We also have audited the Partnership's internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

### **Basis for Opinions**

The Partnership's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Partnership's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

***Deferred Revenues - Refer to Notes 3 and 5 to the consolidated financial statements***

***Critical Audit Matter Description***

The Partnership defers revenue for its multi-use products, including season-long products for admissions, dining, beverages, and other products and recognizes revenues over the estimated number of uses expected for each type of product. The Partnership estimates a redemption rate for each multi-use product using historical and forecasted uses at each park. Revenue is then recognized on a pro-rated basis based on the estimated allocated selling price of the multi-use product and the estimated uses of that product. During the third quarter of 2021, management began selling multi-use products for the 2022 operating season. These products include providing the customer park access for the remainder of the 2021 operating season. In addition, during the first and second quarters of 2021, the validity of certain multi-use products for two parks purchased for the 2020 and 2021 operating seasons were extended into the 2022 operating season. Deferred revenue as of December 31, 2021 was \$187.6 million.

Auditing the amount of deferred revenue associated with the multi-use products that should be recognized in each fiscal year required a high degree of auditor judgment and increased extent of effort.

***How the Critical Audit Matter Was Addressed in the Audit***

Our audit procedures related to the estimated park use projections and the recognition of revenue from deferred revenue included the following, among others:

- We tested the effectiveness of controls over revenue recognition related to multi-use products.
- We tested the completeness and accuracy of the year end deferred revenue balance.
- We evaluated the reasonableness of the year-over-year change in deferred revenue.
- We tested whether revenue relating to the current fiscal year was appropriately recognized.

***/s/ DELOITTE & TOUCHE LLP***

Cleveland, Ohio  
February 18, 2022

We have served as the Partnership's auditor since 2004.

**CEDAR FAIR, L.P.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)

<b>ASSETS</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 61,119	\$ 376,736
Receivables	62,109	34,445
Inventories	32,113	47,479
Current income tax receivable	84,051	69,104
Other current assets	24,249	26,747
	<u>263,641</u>	<u>554,511</u>
<b>Property and Equipment:</b>		
Land	443,190	442,708
Land improvements	486,014	467,176
Buildings	855,297	849,404
Rides and equipment	1,986,235	1,962,324
Construction in progress	57,666	75,507
	<u>3,828,402</u>	<u>3,797,119</u>
Less accumulated depreciation	<u>(2,117,659)</u>	<u>(1,995,138)</u>
	1,710,743	1,801,981
Goodwill	267,232	266,961
Other Intangibles, net	49,994	50,288
Right-of-Use Asset	16,294	13,527
Other Assets	5,116	6,144
	<u>\$ 2,313,020</u>	<u>\$ 2,693,412</u>
<b>LIABILITIES AND PARTNERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 53,912	\$ 14,272
Deferred revenue	187,599	183,354
Accrued interest	32,011	33,718
Accrued taxes	9,075	10,775
Accrued salaries, wages and benefits	53,833	24,975
Self-insurance reserves	24,573	22,322
Other accrued liabilities	20,511	10,565
	<u>381,514</u>	<u>299,981</u>
Deferred Tax Liability	66,483	39,595
Derivative Liability	20,086	39,086
Lease Liability	13,345	10,483
Other Liabilities	11,144	16,460
<b>Long-Term Debt:</b>		
Term debt	258,391	255,025
Notes	2,260,545	2,699,219
	<u>2,518,936</u>	<u>2,954,244</u>
<b>Partners' Deficit:</b>		
Special L.P. interests	5,290	5,290
General partner	(7)	(7)
Limited partners, 56,854 and 56,706 units outstanding as of December 31, 2021 and December 31, 2020, respectively	(712,714)	(674,319)
Accumulated other comprehensive income	8,943	2,599
	<u>(698,488)</u>	<u>(666,437)</u>
	<u>\$ 2,313,020</u>	<u>\$ 2,693,412</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**CEDAR FAIR, L.P.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME**  
(In thousands, except per unit amounts)

	Years Ended December 31,		
	2021	2020	2019
Net revenues:			
Admissions	\$ 674,799	\$ 67,852	\$ 795,271
Food, merchandise and games	432,513	76,921	473,499
Accommodations, extra-charge products and other	230,907	36,782	206,155
	<u>1,338,219</u>	<u>181,555</u>	<u>1,474,925</u>
Costs and expenses:			
Cost of food, merchandise and games revenues	112,466	27,991	126,264
Operating expenses	698,242	347,782	642,200
Selling, general and administrative	219,758	108,118	222,252
Depreciation and amortization	148,803	157,549	170,456
Loss on impairment / retirement of fixed assets, net	10,486	8,135	4,931
Loss on impairment of goodwill and other intangibles	—	103,999	—
Loss (gain) on other assets	129	(11)	(617)
	<u>1,189,884</u>	<u>753,563</u>	<u>1,165,486</u>
Operating income (loss)	148,335	(572,008)	309,439
Interest expense	184,032	150,669	100,364
Net effect of swaps	(19,000)	15,849	16,532
Loss on early debt extinguishment	5,909	2,262	—
Loss (gain) on foreign currency	6,177	(12,183)	(21,107)
Other income	(300)	(447)	(1,504)
(Loss) income before taxes	(28,483)	(728,158)	215,154
Provision (benefit) for taxes	20,035	(137,915)	42,789
Net (loss) income	(48,518)	(590,243)	172,365
Net (loss) income allocated to general partner	—	(6)	2
Net (loss) income allocated to limited partners	<u>\$ (48,518)</u>	<u>\$ (590,237)</u>	<u>\$ 172,363</u>
Net (loss) income	\$ (48,518)	\$ (590,243)	\$ 172,365
Other comprehensive income (loss), (net of tax):			
Foreign currency translation	6,344	(7,147)	(11,536)
Other comprehensive income (loss), (net of tax)	6,344	(7,147)	(11,536)
Total comprehensive (loss) income	<u>\$ (42,174)</u>	<u>\$ (597,390)</u>	<u>\$ 160,829</u>
Basic (loss) income per limited partner unit:			
Weighted average limited partner units outstanding	56,610	56,476	56,349
Net (loss) income per limited partner unit	<u>\$ (0.86)</u>	<u>\$ (10.45)</u>	<u>\$ 3.06</u>
Diluted (loss) income per limited partner unit:			
Weighted average limited partner units outstanding	56,610	56,476	56,921
Net (loss) income per limited partner unit	<u>\$ (0.86)</u>	<u>\$ (10.45)</u>	<u>\$ 3.03</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**CEDAR FAIR, L.P.**  
**CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY (DEFICIT)**  
(In thousands, except per unit amounts)

	Limited Partnership Units Outstanding	Limited Partners' Equity	General Partner's Equity	Special L.P. Interests	Accumulated Other Comprehensive Income (Loss)	Total Partners' Equity (Deficit)
<b>Balance as of December 31, 2018</b>	56,564	\$ 5,845	\$ (1)	\$ 5,290	\$ 21,282	\$ 32,416
Net income	—	172,363	2	—	—	172,365
Partnership distribution declared (\$3.710 per unit)	—	(210,009)	(2)	—	—	(210,011)
Issuance of limited partnership units related to compensation	102	8,183	—	—	—	8,183
Tax effect of units involved in treasury unit transactions	—	(1,383)	—	—	—	(1,383)
Foreign currency translation adjustment, net of tax \$(2,161)	—	—	—	—	(11,536)	(11,536)
<b>Balance as of December 31, 2019</b>	56,666	\$ (25,001)	\$ (1)	\$ 5,290	\$ 9,746	\$ (9,966)
Net loss	—	(590,237)	(6)	—	—	(590,243)
Partnership distribution declared (\$0.935 per unit)	—	(53,020)	—	—	—	(53,020)
Issuance of limited partnership units related to compensation	40	(4,721)	—	—	—	(4,721)
Tax effect of units involved in treasury unit transactions	—	(1,490)	—	—	—	(1,490)
Foreign currency translation adjustment, net of tax \$(546)	—	—	—	—	(7,147)	(7,147)
Other	—	150	—	—	—	150
<b>Balance as of December 31, 2020</b>	56,706	\$ (674,319)	\$ (7)	\$ 5,290	\$ 2,599	\$ (666,437)
Net loss	—	(48,518)	—	—	—	(48,518)
Issuance of limited partnership units related to compensation	148	11,050	—	—	—	11,050
Tax effect of units involved in treasury unit transactions	—	(927)	—	—	—	(927)
Foreign currency translation adjustment, net of tax \$(154)	—	—	—	—	6,344	6,344
<b>Balance as of December 31, 2021</b>	56,854	\$ (712,714)	\$ (7)	\$ 5,290	\$ 8,943	\$ (698,488)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**CEDAR FAIR, L.P.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Years Ended December 31,		
	2021	2020	2019
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>			
Net (loss) income	\$ (48,518)	\$ (590,243)	\$ 172,365
Adjustments to reconcile net (loss) income to net cash from (for) operating activities:			
Depreciation and amortization	148,803	157,549	170,456
Loss on early debt extinguishment	5,909	2,262	—
Loss on impairment of goodwill and other intangibles	—	103,999	—
Non-cash foreign currency loss (gain) on debt	5,986	(9,344)	(22,307)
Non-cash equity-based compensation expense	15,431	(209)	11,910
Non-cash deferred income tax expense (benefit)	26,888	(41,933)	(4,106)
Net effect of swaps	(19,000)	15,849	16,532
Other non-cash expenses	21,005	14,547	7,928
Change in operating assets and liabilities:			
(Increase) decrease in receivables	(27,651)	28,729	(8,166)
(Increase) decrease in inventories	15,384	(14,499)	(211)
(Increase) decrease in tax receivable	(16,602)	(97,488)	8,547
(Increase) decrease in other assets	1,928	(12,180)	(5,221)
Increase (decrease) in accounts payable	34,515	(9,917)	(1,107)
Increase (decrease) in deferred revenue	3,622	31,160	36,920
Increase (decrease) in accrued interest	(1,711)	12,235	13,414
Increase (decrease) in accrued salaries, wages and benefits	28,850	(4,609)	10,674
Increase (decrease) in other liabilities	6,387	(2,445)	(4,587)
Net cash from (for) operating activities	201,226	(416,537)	403,041
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>			
Capital expenditures	(59,183)	(129,087)	(330,662)
Acquisitions, net of cash acquired	—	—	(270,171)
Proceeds from sale of other assets	1,405	8,266	617
Net cash for investing activities	(57,778)	(120,821)	(600,216)
<b>CASH FLOWS (FOR) FROM FINANCING ACTIVITIES</b>			
Note borrowings	—	1,300,000	500,000
Term debt payments	—	(465,125)	(5,625)
Note payments, including amounts paid for early termination	(460,755)	—	—
Distributions paid to partners	—	(53,020)	(210,011)
Payment of debt issuance costs and original issue discount	(367)	(46,849)	(8,262)
Payments related to tax withholding for equity compensation	(4,652)	(4,624)	(4,250)
Other	(659)	468	(1,383)
Net cash (for) from financing activities	(466,433)	730,850	270,469
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>			
	7,368	992	3,609
Net (decrease) increase for the year	(315,617)	194,484	76,903
Balance, beginning of year	376,736	182,252	105,349
Balance, end of year	\$ 61,119	\$ 376,736	\$ 182,252
<b>SUPPLEMENTAL INFORMATION</b>			
Cash payments for interest	\$ 174,253	\$ 130,444	\$ 85,596
Interest capitalized	1,741	2,653	3,001
Cash payments for income taxes, net of refunds	10,054	1,792	40,793
Capital expenditures in accounts payable	7,368	3,286	9,073

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

**CEDAR FAIR, L.P.**  
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**CEDAR FAIR, L.P.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**(1) Impact of COVID-19 Pandemic:**

The novel coronavirus (COVID-19) pandemic had a material impact on our business in 2020, had a continuing negative impact in 2021 and may have a longer-term negative effect. On March 14, 2020, we closed our properties in response to the spread of COVID-19 and local government mandates. We ultimately resumed only partial operations at 10 of our 13 properties in 2020. Due to soft demand trends upon reopening in 2020, park operating calendars were adjusted, including reduced operating days per week and operating hours within each operating day and earlier closure of certain parks than a typical operating year. Following March 14, 2020, Knott's Berry Farm's partial operations in 2020 were limited to culinary festivals.

In May 2021, we opened all of our U.S. properties for the 2021 operating season on a staggered basis with capacity restrictions, guest reservations, and other operating protocols in place. Our 2021 operating calendars were designed to align with anticipated capacity restrictions, guest demand and labor availability, including fewer operating days in July and August at some of our smaller properties and additional operating days in September and the fourth quarter at most of our properties. As vaccination distribution efforts continued during the second quarter of 2021 and we were able to hire additional labor, we removed most capacity restrictions, guest reservation requirements and other protocols at our U.S. properties beginning in July 2021. We were also able to open our Canadian property, Canada's Wonderland, in July 2021. Canada's Wonderland operated with capacity restrictions, guest reservations, and other operating protocols in place throughout 2021.

Despite a delayed start and various operating restrictions in place for the 2021 operating season, our 2021 operating results exceeded our initial expectations, driven by greater consumer demand resulting in higher attendance and in-park per capita spending. As a result, we made progress towards our goal to reduce outstanding debt by redeeming \$450 million of unsecured senior notes in December 2021. The notes redeemed were previously due in 2024.

Management has made significant estimates and assumptions to determine our liquidity requirements and estimate the impact of the COVID-19 pandemic on our business, including financial results in the near and long-term. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic. Our future operations are dependent on factors beyond our knowledge or control, including the duration and severity of the COVID-19 pandemic and actions taken to contain its spread and mitigate its public health effects.

**(2) Partnership Organization:**

Cedar Fair, L.P. (together with its affiliated companies, the "Partnership") is a Delaware limited partnership that commenced operations in 1983 when it acquired Cedar Point, Inc., and became a publicly traded partnership in 1987. The Partnership's general partner is Cedar Fair Management, Inc., an Ohio corporation (the "General Partner"), whose shares are held by an Ohio trust. The General Partner owns a 0.001% interest in the Partnership's income, losses and cash distributions, except in defined circumstances, and has full responsibility for management of the Partnership. As of December 31, 2021, there were 56,854,214 outstanding limited partnership units listed on The New York Stock Exchange, net of 207,769 units held in treasury. As of December 31, 2020, there were 56,706,338 outstanding limited partnership units listed, net of 355,645 units held in treasury.

The General Partner may, with the approval of a specified percentage of the limited partners, make additional capital contributions to the Partnership, but is only obligated to do so if the liabilities of the Partnership cannot otherwise be paid or there exists a negative balance in its capital account at the time of its withdrawal from the Partnership. The General Partner, in accordance with the terms of the Partnership Agreement, is required to make regular cash distributions on a quarterly basis of all the Partnership's available cash, as defined in the Partnership Agreement. Following the closure of our parks in March 2020 in response to COVID-19 health recommendations, the Board of Directors suspended quarterly partnership distributions to maintain flexibility and additional liquidity. The Board of Directors is committed to reinstitute quarterly partnership distributions in accordance with the Partnership Agreement when it is appropriate to do so, and it is permissible under the 2017 Credit Agreement, as amended, and our other debt covenants.

**(3) Summary of Significant Accounting Policies:**

We use the following policies in the preparation of the accompanying consolidated financial statements.

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Partnership and its subsidiaries, all of which are wholly owned or the Partnership is the primary beneficiary. Intercompany transactions and balances are eliminated in consolidation.

**Foreign Currency**

The U.S. dollar is our reporting currency and the functional currency for most of our operations. The financial statements of our Canadian subsidiary are measured using the Canadian dollar as its functional currency. Assets and liabilities are translated into U.S. dollars at the appropriate spot rates as of the balance sheet date, while income and expenses are translated at average monthly exchange rates. Translation gains and losses are included as components of accumulated other comprehensive (loss) income in partners' equity (deficit). Gains or losses from remeasuring foreign currency transactions from the transaction

currency to functional currency are included in (loss) income. Foreign currency losses (gains) for the periods presented were as follows:

(In thousands)	Years Ended December 31,		
	2021	2020	2019
Loss (gain) on foreign currency related to re-measurement of U.S. dollar denominated debt held in Canada	\$ 5,986	\$ (9,344)	\$ (22,307)
Loss (gain) on other transactions	191	(2,839)	1,200
Loss (gain) on foreign currency	\$ 6,177	\$ (12,183)	\$ (21,107)

### Segment Reporting

Our properties operate autonomously, and management reviews operating results, evaluates performance and makes operating decisions, including the allocation of resources, on a property-by-property basis. In addition to reviewing and evaluating performance of the business at the property level, the structure of our management incentive compensation systems is centered on the operating results of each property as an integrated operating unit. Therefore, each property represents a separate operating segment of our business with the exception of the Schlitterbahn parks, which are aggregated into one segment. Although we manage our properties with a high degree of autonomy, each property offers and markets a similar collection of products and services to similar customers. In addition, our properties have similar economic characteristics, in that they show similar long-term growth trends in key industry metrics such as attendance, in-park per capita spending, net revenue, operating margin and operating profit. Therefore, we operate within a single reportable segment of amusement/water parks with accompanying resort facilities.

### Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during each period. Actual results could differ from those estimates.

### Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, or an exit price. Inputs to valuation techniques used to measure fair value may be observable or unobservable, and valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Accordingly, a hierarchical disclosure framework ranks the quality and reliability of information used to determine fair values. The three broad levels of inputs defined by the fair value hierarchy are as follows:

- Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Assets and liabilities recognized or disclosed at fair value on a recurring basis include our derivatives, debt and short-term investments.

### Cash and Cash Equivalents

We consider all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

### Inventories

Our inventories primarily consist of purchased products, such as merchandise and food, for sale to our customers. Inventories are stated at the lower of cost or market using the first-in, first-out (FIFO) or average cost methods of accounting at the park level.

### Property and Equipment

Property and equipment are recorded at cost. Expenditures made to maintain such assets in their original operating condition are expensed as incurred, and improvements and upgrades are generally capitalized. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets. Depreciation expense totaled \$148.4 million in 2021, \$157.0 million in 2020, and \$169.8 million in 2019.

The estimated useful lives of the assets are as follows:

Land improvements	Approximately	25 years
Buildings		25 years - 40 years
Rides	Approximately	20 years
Equipment		3 years - 10 years

### **Impairment of Long-Lived Assets**

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decrease in the market price of a long-lived asset; a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition; a significant adverse change in legal factors or in the business climate; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; past, current or future operating or cash flow losses that demonstrate continuing losses associated with the use of a long-lived asset; and a current expectation that a long-lived asset will be sold or disposed significantly before the end of its previously estimated useful life. An impairment loss may be recognized when estimated undiscounted future cash flows expected to result from the use of the asset, including disposition, are less than the carrying value of the asset. The measurement of the impairment loss to be recognized is based on the difference between the fair value and the carrying amounts of the assets. Fair value is generally determined using a combination of a cost and market approach. Significant factors considered in the cost approach include replacement cost, reproduction cost, depreciation, physical deterioration, functional obsolescence and economic obsolescence of the assets. The market approach estimates fair value by utilizing market data for similar assets. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available.

### **Accounting for Business Combinations**

Business combinations are accounted for under the acquisition method of accounting. The amounts assigned to the identifiable assets acquired and liabilities assumed in connection with acquisitions are based on estimated fair values as of the date of the acquisition, with the remainder, if any, recorded as goodwill. The fair values are determined by management, taking into consideration information supplied by the management of the acquired entities, valuations supplied by independent appraisal experts and other relevant information. The valuations are generally based upon future cash flow projections for the acquired assets, discounted to present value. The determination of fair values requires significant judgment by management.

### **Goodwill**

Goodwill is reviewed annually for impairment, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill is allocated to reporting units and goodwill impairment tests are performed at the reporting unit level. We perform our annual goodwill impairment test as of the first day of the fourth quarter.

We may elect to first perform a qualitative assessment to determine whether it is more likely than not that a reporting unit is impaired. If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the reporting unit exceeds its carrying amount, we calculate the fair value of the reporting unit. The fair value of a reporting unit is established using a combination of an income (discounted cash flow) approach and market approach. The income approach uses a reporting unit's projection of estimated operating results and discounted cash flows using a weighted-average cost of capital that reflects current market conditions. Estimated operating results are established using management's best estimates of economic and market conditions over the projected period including growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements. A market approach estimates fair value by applying cash flow multiples to the reporting unit's operating performance. The multiples are derived from comparable publicly traded companies with similar operating and investment characteristics of the reporting units. If an impairment is identified, an impairment charge is recognized for the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill.

### **Other Intangible Assets**

Our finite-lived intangible assets consist primarily of license and franchise agreements. These intangible assets are amortized on a straight-line basis over the life of the agreement, ranging from two to twenty years.

Our infinite-lived intangible assets consist of trade names. Our trade names are reviewed annually for impairment, or more frequently if impairment indicators arise. We may elect to first perform a qualitative assessment to determine whether it is more likely than not that a trade name is impaired. If we do not perform a qualitative assessment, or if we determine that it is not more likely than not that the fair value of the trade name exceeds its carrying amount, we calculate the fair value of the trade name using a relief-from-royalty model. Principal assumptions under the relief-from-royalty model include royalty rates, growth rates in revenues, estimates of future expected changes in operating margins, terminal value growth rates, and a discount rate based on a weighted-average cost of capital that reflects current market conditions. We assess the indefinite-lived trade names for impairment separately from goodwill.

### **Self-Insurance Reserves**

Self-insurance reserves are recorded for the estimated amounts of guest and employee claims and related expenses incurred each period. Reserves are established for both identified claims and incurred but not reported ("IBNR") claims and are recorded when claim amounts become probable and estimable. Reserves for identified claims are based upon our historical claim experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon our claims data history. Self-insurance reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary. As of December 31, 2021 and December 31, 2020, the accrued self-insurance reserves totaled \$24.6 million and \$22.3 million, respectively.

### **Derivative Financial Instruments**

We are exposed to market risks, primarily resulting from changes in interest rates and currency exchange rates. To manage these risks, we may enter into derivative transactions pursuant to our overall financial risk management program. We do not use derivative financial instruments for trading purposes. As of December 31, 2021, we had no derivatives designated as cash flow hedges. Instruments that do not qualify for hedge accounting or were de-designated are prospectively adjusted to fair value each reporting period through "Net effect of swaps".

### **Leases**

We have commitments under various operating leases. Right-of-use assets and lease liabilities are recognized at the present value of the future lease payments at the lease commencement date. The discount rate used to determine the present value of the future lease payments is our incremental borrowing rate as the rate implicit in most of our leases is not readily determinable. As a practical expedient, a relief provided in the accounting standard to simplify compliance, we do not recognize right-of-use assets and lease liabilities for leases with an original term of one year or less and have elected to not separate lease components from non-lease components. The current portion of our lease liability is recorded within "Other accrued liabilities" in the consolidated balance sheets.

### **Revenue Recognition and related receivables and contract liabilities**

As disclosed within the consolidated statements of operations and comprehensive (loss) income, revenues are generated from sales of (1) admission to our amusement parks and water parks, (2) food, merchandise and games both inside and outside the parks, and (3) accommodations, extra-charge products, and other revenue sources. Admission revenues include amounts paid to gain admission into our parks, including parking fees. Revenues related to extra-charge products, including premium benefit offerings such as front-of-line products, and online transaction fees charged to customers are included in "Accommodations, extra-charge products and other". Due to our highly seasonal operations, a substantial portion of our revenues typically are generated during an approximate 130- to 140-day operating season. Most revenues are recognized on a daily basis based on actual guest spend at our properties. Revenues from multi-use products, including season-long products for admission, dining, beverage and other products, are recognized over the estimated number of uses expected for each type of product. The estimated number of uses is reviewed and may be updated periodically during the operating season prior to the ticket or product expiration, which generally occurs no later than the close of the operating season. The number of uses is estimated based on historical usage adjusted for current period trends. For any bundled products that include multiple performance obligations, revenue is allocated using the retail price of each distinct performance obligation and any inherent discounts are allocated based on the gross margin and expected redemption of each performance obligation. We do not typically provide for refunds or returns.

In some instances, we arrange with outside parties ("concessionaires") to provide goods to guests, typically food and merchandise, and we act as an agent, resulting in net revenues recorded within the consolidated statements of operations and comprehensive (loss) income. Concessionaire arrangement revenues are recognized over the operating season and are variable. Sponsorship revenues and marina revenues, which are classified as "Accommodations, extra-charge products and other," are recognized over the park operating season which represents the period in which the performance obligations are satisfied. Sponsorship revenues are typically fixed. However, some sponsorship revenues are variable based on achievement of specified operating metrics. We estimate variable revenues and perform a constraint analysis using both historical information and current trends to determine the amount of revenue that is not probable of a significant reversal.

Most deferred revenue from contracts with customers is classified as current within the balance sheet. However, a portion of deferred revenue from contracts with customers is typically classified as non-current due to season-long products sold starting in the current season for use in the subsequent season. Season-long products are typically sold beginning in August of the year preceding the operating season. Season-long products may subsequently be recognized 12 to 16 months after purchase depending on the date of sale. We estimate the number of uses expected outside of the next twelve months for each type of product and classify the related deferred revenue as non-current in the consolidated balance sheets.

Except for the non-current deferred revenue described above, our contracts with customers typically have an original duration of one year or less. For these short-term contracts, we use the practical expedient applicable to such contracts and have not disclosed the transaction price for the remaining performance obligations as of the end of each reporting period or when we expect to recognize this revenue. Further, we elected to recognize incremental costs of obtaining a contract as an expense when incurred as the amortization period of the asset would be less than one year. Lastly, we elected not to adjust consideration

for the effects of significant financing components of our installment purchase plans because the terms of these plans do not exceed one year.

### Advertising Costs

Production costs of commercials and programming are expensed in the year first aired. All other costs associated with advertising, promotion and marketing programs are expensed as incurred, or for certain costs, over each park's operating season. Certain prepaid costs incurred through year-end for the following year's advertising programs are included within "Other current assets" in the consolidated balance sheets. Advertising expense totaled \$37.0 million in 2021, \$10.5 million in 2020 and \$67.9 million in 2019. Due to the effects of the COVID-19 pandemic, we suspended all advertising costs in 2020 effective April 2020. For those parks which ultimately opened in 2020, we incurred limited incremental advertising expense for the remainder of 2020 to correspond with lower than typical attendance levels and abbreviated park operating calendars. In 2021, we also incurred less advertising costs than in previous years due to fewer operating days in the year, as well as the execution of a more efficient marketing program.

### Equity-Based Compensation

We measure compensation cost for all equity-based awards at fair value on the date of grant. We recognize the compensation cost over the service period. We recognize forfeitures as they occur.

### Income Taxes

Our legal entity structure includes both partnerships and corporate subsidiaries. We are subject to publicly traded partnership tax ("PTP tax") on certain partnership level gross income (net revenues less cost of food, merchandise, and games revenues), state and local income taxes on partnership income, U.S. federal state and local income taxes on income from our corporate subsidiaries and foreign income taxes on our foreign subsidiary. As such, the total (benefit) provision for taxes includes amounts for the PTP gross income tax and federal, state, local and foreign income taxes. Under applicable accounting rules, the total (benefit) provision for income taxes includes the amount of taxes payable for the current year and the impact of deferred tax assets and liabilities, which represents future tax consequences of events that are recognized in different periods in the financial statements than for tax purposes.

Neither financial reporting income, nor the cash distributions to unitholders, can be used as a substitute for the detailed tax calculations that we must perform annually for our partners. Net income from the Partnership is not treated as passive income for federal income tax purposes. As a result, partners subject to the passive activity loss rules are not permitted to offset income from the Partnership with passive losses from other sources.

Our corporate subsidiaries account for income taxes under the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future book and tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are determined using enacted tax rates expected to apply in the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in income at the time of enactment of such change in tax law. Any interest or penalties due for payment of income taxes are included in the (benefit) provision for income taxes.

### Earnings Per Unit

For purposes of calculating the basic and diluted earnings per limited partner unit, no adjustments have been made to the reported amounts of net (loss) income. The unit amounts used in calculating the basic and diluted earnings per limited partner unit for the years ended December 31, 2021, 2020 and 2019 are as follows:

(In thousands, except per unit amounts)	Years Ended December 31,		
	2021	2020	2019
Basic weighted average units outstanding	56,610	56,476	56,349
Effect of dilutive units:			
Deferred units ( <a href="#">Note 10</a> )	—	—	50
Performance units ( <a href="#">Note 10</a> )	—	—	118
Restricted units ( <a href="#">Note 10</a> )	—	—	275
Unit options ( <a href="#">Note 10</a> )	—	—	129
Diluted weighted average units outstanding	56,610	56,476	56,921
Net (loss) income per unit - basic	\$ (0.86)	\$ (10.45)	\$ 3.06
Net (loss) income per unit - diluted	\$ (0.86)	\$ (10.45)	\$ 3.03

There were approximately 0.4 million and 0.3 million potentially dilutive units excluded from the computation of diluted loss per limited partner unit for the years ended December 31, 2021 and 2020, respectively, as their effect would have been anti-dilutive due to the net loss in the period.

### **Adopted Accounting Pronouncements**

In December 2019, the FASB issued Accounting Standards Update No. 2019-12, Simplifying the Accounting for Income Taxes ("ASU 2019-12"). ASU 2019-12 simplifies the accounting for income taxes by removing specific exceptions and clarifying and amending existing guidance under Topic 740, Income Taxes. ASU 2019-12 is effective for fiscal years after December 15, 2020 and interim periods within those years. Early adoption is permitted, including adoption in any interim period, but all amendments must be adopted in the same period. The allowable adoption methods differ under the various amendments. We adopted ASU 2019-12 as of January 1, 2021. The standard did not have an effect on the consolidated financial statements and related disclosures.

In November 2021, the FASB issued Accounting Standards Update No. 2021-10, Disclosures by Business Entities about Government Assistance ("ASU 2021-10"). ASU 2021-10 requires annual disclosures about transactions with a government that are accounted for by applying a grant or contribution accounting model by analogy. ASU 2021-10 is effective for financial statements issued for annual periods beginning after December 15, 2021. Early application is permitted. The amendments can be applied either prospectively or retrospectively. We adopted ASU 2021-10 retrospectively by providing the prescribed annual disclosures as part of these financial statements within the Income and Partnership Taxes footnote (see [Note 12](#)).

### **New Accounting Pronouncements**

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"). ASU 2020-04 provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective as of March 12, 2020 through December 31, 2022. In January 2021, the FASB amended ASU 2020-04 by issuing Accounting Standards Update No. 2021-01, Reference Rate Reform Scope ("ASU 2021-01"). ASU 2021-01 clarifies the scope of optional expedients and exceptions to derivatives that are affected by the discounting transition. We are in the process of evaluating the effect these standards will have on the consolidated financial statements and related disclosures.

### **(4) Acquisitions:**

On July 1, 2019, we completed the acquisition of two water parks and one resort in Texas, the Schlitterbahn Waterpark & Resort New Braunfels and the Schlitterbahn Waterpark Galveston ("Schlitterbahn parks"), for a cash purchase price of \$257.7 million. The acquisition increased our presence in growing and attractive markets and further diversified our portfolio of properties. The Schlitterbahn parks are included within our single reportable segment of amusement/water parks with accompanying resort facilities.

The purchase price was allocated to the underlying assets acquired and liabilities assumed based upon management's estimated fair values at the date of acquisition. To the extent the purchase price exceeded the estimated fair value of the net identifiable tangible and intangible assets acquired, such excess was allocated to goodwill. Based on the fair value of the assets acquired and the liabilities assumed, goodwill of \$178.0 million, property and equipment of \$58.1 million, an indefinite-lived trade name of \$23.2 million, covenants not to compete of \$0.2 million and a net working capital deficit of \$3.3 million were recorded. We also assumed a lease commitment for the land on which Schlitterbahn Waterpark Galveston is located. This land lease resulted in the recognition of an additional right-of-use asset totaling \$6.8 million and an additional corresponding lease liability totaling \$5.3 million. All goodwill is expected to be deductible for income tax purposes.

Due to the negative effects of the COVID-19 pandemic on our forecasted operating results, we tested the long-lived assets, goodwill and indefinite-lived intangible assets of the Schlitterbahn parks for impairment during the first and third quarters of 2020. This resulted in impairment charges at the Schlitterbahn parks of \$2.7 million for long-lived assets, \$73.6 million for goodwill and \$7.9 million for the Schlitterbahn trade name during the first quarter of 2020, and \$11.3 million for goodwill and \$2.2 million for the Schlitterbahn trade name during the third quarter of 2020 (see [Note 6](#) and [Note 7](#)).

The results of the Schlitterbahn parks' operations from the date of acquisition, including \$63.9 million, \$10.9 million and \$42.5 million of net revenues; and \$7.8 million of net income, \$121.7 million of net loss and \$12.0 million of net income, are included within the consolidated statements of operations and comprehensive (loss) income for the years ended December 31, 2021, December 31, 2020 and December 31, 2019, respectively. If we had acquired the Schlitterbahn parks on January 1, 2019, our results for the year ended December 31, 2019 would have included net revenues and net income of approximately \$69 million and \$11 million, respectively. Related acquisition transaction costs totaled \$7.0 million for the year ended December 31, 2019 and were included within "Selling, general and administrative expenses".

### **(5) Revenue Recognition:**

As disclosed within the consolidated statements of operations and comprehensive (loss) income, revenues are generated from sales of (1) admission to our amusement parks and water parks, (2) food, merchandise and games both inside and outside the parks, and (3) accommodations, extra-charge products, and other revenue sources. Admission revenues include amounts paid to gain admission into our parks, including parking fees. Revenues related to extra-charge products, including premium benefit offerings such as front-of-line products, and online transaction fees charged to customers are included in "Accommodations, extra-charge products and other".

The following table presents net revenues disaggregated by revenues generated within the parks and revenues generated from out-of-park operations less amounts remitted to outside parties under concessionaire arrangements for the periods presented. The amounts are not comparable due to the effects of the COVID-19 pandemic.

(In thousands)	Years Ended December 31,		
	2021	2020	2019
In-park revenues	\$ 1,209,505	\$ 120,370	\$ 1,349,903
Out-of-park revenues	167,978	67,375	168,708
Concessionaire remittance	(39,264)	(6,190)	(43,686)
Net revenues	\$ 1,338,219	\$ 181,555	\$ 1,474,925

Many products, including season-long products, are sold to customers in advance, resulting in a contract liability ("deferred revenue"). Deferred revenue is typically at its highest immediately prior to the peak summer season, and at its lowest at the beginning of the calendar year following the close of our parks' operating seasons. Season-long products represent most of the deferred revenue balance in any given period.

Due to the effects of the COVID-19 pandemic, we extended the validity of our 2020 season-long products through the 2021 operating season in order to ensure our season pass holders received a full season of access to our parks. In addition, four of our parks provided their season pass holders a loyalty reward to be used on purchases within the park during the 2021 operating season. We identified the loyalty reward as a separate performance obligation and allocated revenue to the season pass and loyalty reward in a manner consistent with other bundled products. The extended validity of the 2020 season-long products, and to a much lesser extent the loyalty reward offering, resulted in a significant amount of revenue deferred from 2020 into 2021.

All 2020 and 2021 season-long product revenue has been recognized as of December 31, 2021 except for season-long product extensions into 2022 at two parks. In the first quarter of 2021, Knott's Berry Farm offered a further day-for-day extension into calendar year 2022 for 2020 and 2021 season-long products for every day the park was closed in 2021, as well as a further extension for out-of-state season pass holders due to more restrictive state guidelines for out-of-state visitors. In the second quarter of 2021, Canada's Wonderland extended its 2020 and 2021 season-long products through September 5, 2022. No other parks offered similar plans. We expect deferred revenue related to these further extended season-long products to be realized within 12 months from the balance sheet date.

In order to calculate revenue recognized on these extended season-long products, management made significant estimates regarding the estimated number of uses expected for these season-long products for admission, dining, beverage and other products, including during interim periods. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic.

Of the \$183.4 million of current deferred revenue recorded as of January 1, 2021, 90% was related to season-long products. The remainder was related to deferred online transaction fees charged to customers, advanced ticket sales, marina deposits, advanced resort reservations, and other deferred revenue. During the year ended December 31, 2021, approximately \$163 million of the deferred revenue balance as of January 1, 2021 was recognized. Typically, all deferred revenue as of January 1, 2021 would have been recognized by December 31, 2021 except for an immaterial amount of deferred revenue for prepaid products such as gift cards and prepaid games cards. The deferred revenue unrecognized from the \$183.4 million of current deferred revenue recorded as of January 1, 2021 was due to the extension of the validity of our 2020 and 2021 season-long products into the 2022 operating season at two of our parks. As of January 1, 2021, we also had recorded \$10.5 million of non-current deferred revenue which largely represented prepaid lease payments for a portion of the California's Great America parking lot. The prepaid lease payments are being recognized through 2039.

Payment is due immediately on the transaction date for most products. Our receivable balance includes outstanding amounts on installment purchase plans which are offered for season-long products (and other select products for specific time periods), and includes sales to retailers, group sales and catering activities which are billed. Installment purchase plans vary in length from three monthly installments to 12 monthly installments. Payment terms for billings are typically net 30 days. Receivables in a typical operating year are highest in the peak summer months and lowest in the winter months. We are not exposed to a significant concentration of customer credit risk. As of December 31, 2021 and December 31, 2020, we recorded a \$5.7 million and \$8.7 million allowance for doubtful accounts, respectively, representing estimated defaults on installment purchase plans. The default estimate is calculated using historical default rates adjusted for current period trends. The allowance for doubtful accounts is recorded as a reduction of deferred revenue to the extent revenue has not been recognized on the corresponding season-long products. Due to the effects of the COVID-19 pandemic and given the uncertainty around the timing of the reopening of our parks, we paused collections on our installment purchase plans in April 2020. For those parks which opened during the summer of 2020, we resumed collections of guest payments on installment purchase products as each of these parks opened for the 2020 operating season. For those parks which did not open during the summer of 2020, we resumed collections of guest payments in April 2021, except for Canada's Wonderland where we resumed collections in June 2021. As of December 31, 2021, all 2020 and 2021 installment plans had concluded.

**(6) Long-Lived Assets:**

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decrease in the market price of a long-lived asset; a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition; a significant adverse change in legal factors or in the business climate; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset; past, current or future operating or cash flow losses that demonstrate continuing losses associated with the use of a long-lived asset; and a current expectation that a long-lived asset will be sold or disposed significantly before the end of its previously estimated useful life. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on the consolidated financial statements.

We concluded indicators of impairment did not exist during 2021. We based our conclusion on our financial performance projections, as well as an updated analysis of macroeconomic and industry-specific conditions. During the first and third quarters of 2020 and due to the negative effects of the COVID-19 pandemic on our forecasted operating results, we tested our long-lived assets for impairment. We concluded the estimated fair values of the long-lived assets at the Schlitterbahn parks no longer exceeded the related carrying values during the first quarter of 2020. Therefore, we recorded a \$2.7 million impairment charge equal to the difference between the fair value and the carrying amounts of the assets in "Loss on impairment / retirement of fixed assets" within the consolidated statement of operations and comprehensive loss during the first quarter of 2020. The fair value of the long-lived assets was determined using a real and personal property appraisal which was performed in accordance with ASC 820 - Fair Value Measurement. We performed additional impairment testing during the third quarter of 2020 due to a further decline in our financial performance projections. Our impairment testing during the third quarter of 2020 resulted in no further impairment of our long-lived assets. Management made significant estimates in performing the impairment tests, including the anticipated time frame to re-open our parks and the related anticipated demand upon re-opening our parks. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic.

Remaining acreage from the former WildWater Kingdom, a separately gated outdoor water park located near Cleveland in Aurora, Ohio, was recorded within "Other Assets" in the prior period consolidated balance sheet (\$2.1 million as of December 31, 2020). All remaining acreage from this property was sold during the second quarter of 2021.

**(7) Goodwill and Other Intangible Assets:**

Goodwill and other indefinite-lived intangible assets, including trade names are reviewed for impairment annually, or more frequently if indicators of impairment exist. During 2021, we concluded indicators of impairment did not exist. We based our conclusion on our financial performance projections, as well as an updated analysis of macroeconomic and industry-specific conditions. During the first and third quarters of 2020 and due to the negative effects of the COVID-19 pandemic on our forecasted operating results, we tested our goodwill and indefinite-lived intangible assets for impairment. We concluded the estimated fair value of goodwill at the Schlitterbahn parks and Dorney Park reporting units, and the estimated fair value of the Schlitterbahn trade name no longer exceeded their carrying values. Therefore, we recorded a \$73.6 million, \$6.8 million and \$7.9 million impairment of goodwill at the Schlitterbahn parks, goodwill at Dorney Park, and the Schlitterbahn trade name, respectively, during the first quarter of 2020. We also recorded an \$11.3 million, \$2.3 million and \$2.2 million impairment of goodwill at the Schlitterbahn parks, goodwill at Dorney Park, and the Schlitterbahn trade name, respectively, during the third quarter of 2020. The impairment charges were equal to the amount by which the carrying amounts exceeded the assets' fair value and were recorded in "Loss on impairment of goodwill and other intangibles" within the consolidated statement of operations and comprehensive loss. We performed our annual impairment test as of the first days of the fourth quarter in 2021 and 2020, respectively, and concluded there was no further impairment of the carrying value of goodwill or other indefinite-lived intangible assets in either period.

The fair value of our reporting units was established using a combination of an income (discounted cash flow) approach and market approach. The income approach used each reporting unit's projection of estimated operating results and discounted cash flows using a weighted-average cost of capital that reflected current market conditions. Estimated operating results were established using our best estimates of economic and market conditions over the projected period including growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures, the anticipated time frame to re-open our parks, and the related anticipated demand upon re-opening our parks. Other significant estimates and assumptions included terminal value growth rates, future estimates of capital expenditures and changes in future working capital requirements. The market approach estimated fair value by applying cash flow multiples to each reporting unit's operating performance. The multiples were derived from comparable publicly traded companies with similar operating and investment characteristics of the reporting units. The impairment charges recognized were for the amount by which the reporting unit's carrying amount exceeded its fair value.

Our indefinite-lived intangible assets consist of trade names. The fair value of our trade names was calculated using a relief-from-royalty model. The impairment charges recognized were for the amount by which the trade name's carrying amount exceeded its fair value.

Management made significant estimates calculating the fair value of our reporting units and trade names. Actual results could materially differ from these estimates depending on the ultimate extent of the effects of the COVID-19 pandemic.

Changes in the carrying value of goodwill for the years ended December 31, 2021 and December 31, 2020 were:

(In thousands)	Goodwill
Balance as of December 31, 2019	\$ 359,654
Impairment	(93,929)
Foreign currency exchange translation	1,236
Balance as of December 31, 2020	\$ 266,961
Impairment	—
Foreign currency exchange translation	271
Balance as of December 31, 2021	\$ 267,232

As of December 31, 2021 and December 31, 2020, other intangible assets consisted of the following:

(In thousands)	Weighted Average Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
<b>December 31, 2021</b>				
Other intangible assets:				
Trade names	—	\$ 49,515	\$ —	\$ 49,515
License / franchise agreements	12.0 years	4,262	(3,783)	479
Total other intangible assets		\$ 53,777	\$ (3,783)	\$ 49,994
<b>December 31, 2020</b>				
Other intangible assets:				
Trade names	—	\$ 49,454	\$ —	\$ 49,454
License / franchise agreements	7.1 years	4,259	(3,425)	834
Total other intangible assets		\$ 53,713	\$ (3,425)	\$ 50,288

Amortization expense of finite-lived other intangible assets for 2021, 2020 and 2019 was immaterial and is expected to be immaterial going forward.

#### (8) Long-Term Debt:

Long-term debt as of December 31, 2021 and December 31, 2020 consisted of the following:

(In thousands)	December 31, 2021	December 31, 2020
U.S. term loan averaging 1.85% in 2021; 2.70% in 2020 (due 2017-2024) (1)	\$ 264,250	\$ 264,250
Notes		
2024 U.S. fixed rate senior unsecured notes at 5.375%	—	450,000
2025 U.S. fixed rate senior secured notes at 5.500%	1,000,000	1,000,000
2027 U.S. fixed rate senior unsecured notes at 5.375%	500,000	500,000
2028 U.S. fixed rate senior unsecured notes at 6.500%	300,000	300,000
2029 U.S. fixed rate senior unsecured notes at 5.250%	500,000	500,000
	2,564,250	3,014,250
Less current portion	—	—
	2,564,250	3,014,250
Less debt issuance costs and original issue discount	(45,314)	(60,006)
	\$ 2,518,936	\$ 2,954,244

(1) The weighted average interest rates do not reflect the effect of interest rate swap agreements (see [Note 9](#)).

#### Term Debt and Revolving Credit Facilities

In April 2017, we amended and restated our existing credit agreement (the "2017 Credit Agreement") which includes our senior secured term loan facility and senior secured revolving credit facility. The \$750 million senior secured term loan facility under the 2017 Credit Agreement matures on April 15, 2024 and, following an amendment in March 2018, bears interest at London InterBank Offered Rate ("LIBOR") plus 175 basis points (bps). The pricing terms for the March 2018 amendment reflected \$0.9 million of Original Issue Discount ("OID"). In April 2020, as a result of the anticipated effects of the COVID-19 pandemic, we

further amended the 2017 Credit Agreement (the "Second Amendment") to suspend and revise certain financial covenants, and to adjust the interest rate on and reflect additional commitments and capacity for our revolving credit facility. In conjunction with the Second Amendment, we prepaid \$463.3 million of our outstanding senior secured term loan facility. Following the prepayment, we do not have any required remaining scheduled quarterly payments on our senior secured term loan facility. We may prepay some or all of our term debt without premium or penalty at any time. A schedule of minimum annual maturities for our senior secured term loan facility follows:

(In thousands)	2022	2023	2024	2025	2026	2027 and beyond	Total
U.S. term loan	—	—	\$ 264,250	—	—	—	\$ 264,250

In September 2020, in response to the continuing effects of the COVID-19 pandemic, we further amended the 2017 Credit Agreement (the "Third Amendment") to further suspend and revise certain of the financial covenants and extend the maturity of and adjust the terms that apply to a portion of our senior secured revolving credit facility. We also amended the 2017 Credit Agreement in December 2021 to allow for the redemption of the 2024 senior notes. The facilities provided under the 2017 Credit Agreement are collateralized by substantially all of the assets of the Partnership.

In connection with the Second Amendment, we received additional commitments under the U.S. senior secured revolving credit facility of \$100 million bringing our total senior secured revolving credit facility capacity under the 2017 Credit Agreement to \$375 million with a Canadian sub-limit of \$15 million. Senior secured revolving credit facility borrowings following the Second Amendment bore interest at LIBOR plus 300 bps or Canadian Dollar Offered Rate ("CDOR") plus 200 bps and required the payment of a 37.5 bps commitment fee per annum on the unused portion of the revolving credit facility. The revolving credit facility was scheduled to mature in April 2022 under the Second Amendment. In September 2020, the Third Amendment extended the maturity date of \$300 million of the \$375 million senior secured revolving credit facility to December 2023 (which portion of the facility is subsequently referred to as the "2023 Revolving Credit Facility Capacity"). Under the Third Amendment, the 2023 Revolving Credit Facility Capacity bears interest at LIBOR plus 350 bps or CDOR plus 250 bps and requires the payment of a 62.5 bps commitment fee per annum on the unused portion of the 2023 Revolving Credit Facility Capacity, in each case without any step-downs. The terms of the remaining \$75 million available under the senior secured revolving credit facility remain unchanged from the Second Amendment. Prior to the Second Amendment and Third Amendment, our senior secured revolving credit facility had a combined limit of \$275 million with a Canadian sub-limit of \$15 million and bore interest at LIBOR or CDOR plus 200 bps. The 2017 Credit Agreement also provides for the issuance of documentary and standby letters of credit.

As of December 31, 2021 and December 31, 2020, no amounts were outstanding under the revolving credit facility. After letters of credit of \$15.8 million and \$15.9 million, we had \$359.2 million and \$359.1 million of available borrowings under our revolving credit facility as of December 31, 2021 and December 31, 2020, respectively. We did not borrow on the revolving credit facility during 2021.

#### Notes

In April 2020, as a result of the anticipated effects of the COVID-19 pandemic and in connection with the Second Amendment, we issued \$1.0 billion of 5.500% senior secured notes due 2025 ("2025 senior notes") in a private placement. The 2025 senior notes and the related guarantees are secured by first-priority liens on the issuers' and the guarantors' assets that secure all the obligations under our credit facilities. The net proceeds from the offering of the 2025 senior notes were used to repay \$463.3 million of our then-outstanding senior secured term loan facility. The remaining amount was for general corporate and working capital purposes, including fees and expenses related to the transaction.

The 2025 senior notes pay interest semi-annually in May and November, with the principal due in full on May 1, 2025. Prior to May 1, 2022, up to 35% of the 2025 senior notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 105.500% of the principal amount thereof, together with accrued and unpaid interest and additional interest, if any. The 2025 senior notes may be redeemed, in whole or in part, at any time prior to May 1, 2022 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2025 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

In June 2014, we issued \$450 million of 5.375% senior unsecured notes due 2024 ("2024 senior notes"). The 2024 senior notes paid interest semi-annually in June and December, with the principal due in full on June 1, 2024. On December 17, 2021, we redeemed all of the 2024 senior notes at a redemption price equal to 100.896% of the principal amount plus accrued and unpaid interest. As a result, we recognized a \$5.9 million loss on early debt extinguishment during the fourth quarter of 2021, inclusive of debt premium payments of \$4.1 million and the write-off of debt issuance costs of \$1.8 million.

In April 2017, we issued \$500 million of 5.375% senior unsecured notes due 2027 ("2027 senior notes"). The 2027 senior notes pay interest semi-annually in April and October, with the principal due in full on April 15, 2027. The 2027 senior notes may be redeemed, in whole or in part, at any time prior to April 15, 2022 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2027 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

In June 2019, we issued \$500 million of 5.250% senior unsecured notes due 2029 ("2029 senior notes"). The 2029 senior notes pay interest semi-annually in January and July, with the principal due in full on July 15, 2029. Prior to July 15, 2022, up to 35% of the 2029 senior notes may be redeemed with the net cash proceeds of 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 2029 senior notes may be redeemed, in whole or in part, at any time prior to July 15, 2024 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2029 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

In October 2020, in response to the continuing effects of the COVID-19 pandemic, we issued \$300 million of 6.500% senior unsecured notes due 2028 ("2028 senior notes"). The net proceeds from the offering of the 2028 senior notes was for general corporate and working capital purposes, including fees and expenses related to the transaction. The 2028 senior notes pay interest semi-annually in April and October with the principal due in full on October 1, 2028. Prior to October 1, 2023, up to 35% of the 2028 senior notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 106.500% of the principal amount thereof, together with accrued and unpaid interest, if any. The 2028 senior notes may be redeemed, in whole or in part, at any time prior to October 1, 2023 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest and additional interest, if any, to the redemption date. Thereafter, the 2028 senior notes may be redeemed, in whole or in part, at various prices depending on the date redeemed.

As market conditions warrant, we may from time to time repurchase our outstanding debt securities in privately negotiated or open market transactions, by tender offer, exchange offer or otherwise.

**Covenants**

The 2017 Credit Agreement, as amended, includes: (i) a Senior Secured Leverage Ratio of 4.50x Total First Lien Senior Secured Debt-to-Consolidated EBITDA starting with the first quarter of 2022, which will step down to 4.00x in the second quarter of 2023 and which will step down further to 3.75x in the third quarter of 2023, with the covenant calculations for the first, second, and third quarters in 2022 to include Consolidated EBITDA from the second, third and fourth quarters of the fiscal year ended December 31, 2019 in lieu of the Consolidated EBITDA for the corresponding quarters in 2021 ("Deemed EBITDA Quarters"); (ii) a requirement that we maintain a minimum liquidity level of at least \$125 million, tested at all times, until the earlier of December 31, 2022 or the termination of the Additional Restrictions Period (which generally includes the period from the effective date of the Second Amendment until the delivery of the compliance certificate for the fourth quarter of 2022); and (iii) a suspension of certain Restricted Payments, including partnership distributions, under the credit agreement until the termination of the Additional Restrictions Period. We may terminate the Additional Restrictions Period prior to December 31, 2022 by achieving compliance with the Senior Secured Leverage Ratio covenant as of the end of a fiscal quarter without giving effect to Deemed EBITDA Quarters for any fiscal quarter. We were in compliance with the applicable financial covenants under our credit agreement during 2021.

Our fixed rate note agreements include Restricted Payment provisions, which could limit our ability to pay partnership distributions. Pursuant to the terms of the indenture governing the 2027 senior notes, which includes the most restrictive of these Restricted Payments provisions under our fixed rate note agreements, if our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is greater than 5.25x, we can still make Restricted Payments of \$100 million annually so long as no default or event of default has occurred and is continuing. If our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio is less than or equal to 5.25x, we can make Restricted Payments up to our Restricted Payment pool. Our pro forma Total-Indebtedness-to-Consolidated-Cash-Flow Ratio was greater than 5.25x as of December 31, 2021.

**(9) Derivative Financial Instruments:**

Derivative financial instruments are used within our overall risk management program to manage certain interest rate and foreign currency risks. By utilizing a derivative instrument to hedge exposure to LIBOR rate changes, we are exposed to counterparty credit risk, in particular the failure of the counterparty to perform under the terms of the derivative contract. To mitigate this risk, hedging instruments are placed with a counterparty that we believe poses minimal credit risk. We do not use derivative financial instruments for trading purposes.

As of December 31, 2021 and December 31, 2020, we had four interest rate swap agreements with a notional value of \$500 million that convert one-month variable rate LIBOR to a fixed rate of 2.88% through December 31, 2023. This resulted in a 4.63% fixed interest rate for borrowings under our senior secured term loan facility after the impact of interest rate swap agreements. None of the interest rate swap agreements are designated as hedging instruments. The fair value of our swap portfolio, including the location within the consolidated balance sheets, for the periods presented were as follows:

(In thousands)	Balance Sheet Location	December 31, 2021	December 31, 2020
<b>Derivatives not designated as hedging instruments:</b>			
Interest rate swaps	Derivative Liability	\$ (20,086)	\$ (39,086)

Instruments that do not qualify for hedge accounting are adjusted to fair value each reporting period through "Net effect of swaps" within the consolidated statements of operations and comprehensive (loss) income.

**(10) Partners' Equity and Equity-Based Compensation:**

**Special L.P. Interests**

In accordance with the Partnership Agreement, certain partners were allocated \$5.3 million of 1987 and 1988 taxable income (without any related cash distributions) for which they received Special L.P. Interests. The Special L.P. Interests do not participate in cash distributions and have no voting rights. However, the holders of Special L.P. Interests will receive in the aggregate \$5.3 million upon liquidation of the Partnership.

**Equity-Based Incentive Plan**

The 2016 Omnibus Incentive Plan was approved by our unitholders in June 2016 and allows the awarding of up to 2.8 million unit options and other forms of equity as determined by the Compensation Committee of the Board of Directors as an element of compensation to senior management, key employees and directors. The 2016 Omnibus Incentive Plan superseded the 2008 Omnibus Incentive Plan which was approved by our unitholders in May 2008 and allowed the awarding of up to 2.5 million unit options and other forms of equity. Outstanding awards under the 2008 Omnibus Incentive Plan continue to be in effect and are governed by the terms of that plan. The 2016 Omnibus Incentive Plan provides an opportunity for officers, directors, and eligible persons to acquire an interest in the growth and performance of our units and provides employees annual and long-term incentive awards as determined by the Board of Directors. Under the 2016 Omnibus Incentive Plan, the Compensation Committee of the Board of Directors may grant unit options, unit appreciation rights, restricted units, performance awards, other unit awards, cash incentive awards and unrestricted unit awards. The awards granted by the Compensation Committee fall into two categories, Awards Payable in Cash or Equity, and Awards Payable in Equity. The impact of these awards is more fully described below.

Equity-based compensation expense recognized in the consolidated statements of operations and comprehensive (loss) income within "Selling, General and Administrative Expense" for the applicable periods was as follows:

(In thousands)	Years Ended December 31,		
	2021 <sup>(1)</sup>	2020 <sup>(2)</sup>	2019
Awards Payable in Cash or Equity			
Deferred units	\$ 1,014	\$ (588)	\$ 611
Awards Payable in Equity			
Performance units	10,554	(5,270)	5,535
Restricted units	4,878	5,061	6,375
Total equity-based compensation expense	\$ 16,446	\$ (797)	\$ 12,521

(1) Due to the effects of the COVID-19 pandemic on 2020 results, the 2018-2020 three-year performance plan was below the payout threshold. Given that two full years of the program were completed, the 2018-2020 performance unit awards were modified to allow for a payout taking into account 2018-2019 results, management's performance relative to 2020 COVID-19 strategic goals and 2020 pre-COVID-19 forecast, resulting in \$3.9 million of additional expense recognized during the year ended December 31, 2021.

(2) The market value of our deferred unit awards and the anticipated payout of our annual performance unit awards decreased due to the effects of the COVID-19 pandemic resulting in expense reversed during the year ended December 31, 2020.

**Awards Payable in Cash or Equity**

Deferred Units

(In thousands, except per unit amounts)	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Outstanding deferred units at December 31, 2020	46	\$ 52.07
Granted	10	\$ 50.06
Outstanding deferred units at December 31, 2021	56	\$ 51.70

Deferred unit awards vest over a one-year period and the settlement of these units is deferred until the individual's service to the Partnership ends. The deferred units begin to accumulate distribution-equivalents upon vesting and are paid when the restriction ends. The effect of outstanding deferred unit awards has been included in the diluted earnings per unit calculation for the year ended December 31, 2019, as a portion of the awards are expected to be settled in limited partnership units. As of December 31, 2021, the market value of the deferred units was \$2.8 million, was classified as current and was recorded within

"Other accrued liabilities" within the consolidated balance sheet. As of December 31, 2021, there was no unamortized expense related to unvested deferred unit awards as all units were fully vested.

**Awards Payable in Equity**

Performance Units

(In thousands, except per unit amounts)	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested performance units at December 31, 2020	81	\$ 27.92
Granted <sup>(1)</sup>	460	\$ 46.86
Forfeited	(29)	\$ 47.26
Vested <sup>(1)</sup>	(82)	\$ 47.66
Unvested performance units at December 31, 2021	430	\$ 43.13

(1) Due to the effects of the COVID-19 pandemic on 2020 results, the 2018-2020 three-year performance plan was below the payout threshold. Given that two full years of the program were completed, the 2018-2020 performance unit awards were modified to allow for a payout taking into account 2018-2019 results, management's performance relative to 2020 COVID-19 strategic goals and 2020 pre-COVID-19 forecast, resulting in 82,000 units both granted and vested during the year ended December 31, 2021.

Our annual performance unit awards based upon the 2019-2021 and 2020-2022 three-year performance periods are not anticipated to payout due to the effects of the COVID-19 pandemic. The number of performance units issuable under these annual performance unit awards are contingently based upon certain performance targets over each three-year vesting period. The annual performance awards and the related forfeitable distribution-equivalent units generally are paid out in the first quarter following the performance period in limited partnership units.

Of the unvested performance units outstanding as of December 31, 2021, 91,818 represented performance-based other units awarded in 2020 to incentivize optimal executive performance in light of the effects of the COVID-19 pandemic. The number of units issuable were contingently based upon the level of attainment of various performance objectives over a six-month period with the awards payable in limited partnership units following the one-year anniversary of the six-month performance period, which will occur in the first quarter of 2022. These unit awards do not earn distribution-equivalent units.

The remaining outstanding performance units as of December 31, 2021 represented 2021-2025 performance-based units awarded in 2021. These units were awarded instead of the traditional annual performance unit awards with three-year performance periods due to continued uncertainty related to the COVID-19 pandemic. The number of performance units issuable under the 2021-2025 performance-based unit awards are contingently based upon three separate financial performance targets which can vest over a three to five-year period. The performance targets become incrementally higher over the five-year period. The 2021-2025 performance-based unit awards and related forfeitable distribution-equivalent units will be paid out in limited partnership units upon the achievement of each target in the first quarter following the year the target was earned.

The effect of outstanding performance unit awards, for which the performance conditions had been met, have been included in the diluted earnings per unit calculation for the year ended December 31, 2019.

As of December 31, 2021, unamortized compensation expense related to unvested performance unit awards was \$11.1 million, which is expected to be amortized over a weighted average period of 2.0 years. The fair value of the performance units is based on the unit price the day before the date of grant. We assess the probability of the performance targets being met and may reverse prior period expense or recognize additional expense accordingly.

Restricted Units

(In thousands, except per unit amounts)	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested restricted units at December 31, 2020	219	\$ 54.77
Granted	127	\$ 47.39
Forfeited	(9)	\$ 48.40
Vested	(109)	\$ 57.82
Unvested restricted units at December 31, 2021	228	\$ 49.44

The majority of our annual restricted unit awards vest evenly over an approximate three-year period. However, as of December 31, 2021, 60,582 units outstanding vest following an approximate three-year cliff vesting period, and 8,833 units outstanding vest under alternate vesting schedules, all of which approximate three years. Restrictions on our restricted unit

awards lapse upon vesting. During the vesting period for restricted unit awards, the units accumulate forfeitable distribution-equivalents, which, when the units are fully vested, are payable in cash. As of December 31, 2021, the amount of forfeitable distribution equivalents accrued totaled \$0.3 million; \$0.2 million of which was classified as current and recorded within "Other accrued liabilities" within the consolidated balance sheet and \$0.1 million of which was classified as non-current and recorded within "Other Liabilities".

As of December 31, 2021, unamortized compensation expense, determined as the market value of the units on the day before the date of grant, related to unvested restricted unit awards was \$5.5 million, which is expected to be amortized over a weighted average period of 1.8 years.

Unit Options

(In thousands, except per unit amounts)	Unit Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Options outstanding at December 31, 2020	352	\$ 34.50		
Exercised	(234)	\$ 34.12		
Options outstanding at December 31, 2021	118	\$ 35.27		
Options exercisable, end of year	118	\$ 35.27	0.9 years	\$ 1,740

Unit options are issued with an exercise price no less than the market closing price of the Partnership's units on the day before the date of grant. Outstanding unit options vested over three years and have a maximum term of ten years. As of December 31, 2021, we had 117,638 fixed-price unit options outstanding under the 2008 Omnibus Incentive Plan. No options have been granted under the 2016 Omnibus Incentive Plan.

The range of exercise prices of unit options outstanding was \$29.53 to \$36.95 as of December 31, 2021. The total intrinsic value of unit options exercised during the years ended December 31, 2021, 2020 and 2019 was \$2.0 million, \$0.0 million, and \$0.1 million, respectively.

We have a policy of issuing limited partnership units from treasury to satisfy unit option exercises and we expect our treasury unit balance to be sufficient for 2022 based on estimates of unit option exercises for that period.

**(11) Retirement Plans:**

We have trustee, noncontributory retirement plans for most of our full-time employees. Contributions are discretionary and amounts accrued were approximately \$1.8 million and \$4.7 million for the years ended December 31, 2021 and 2019, respectively. For the year ended December 31, 2020, we did not make any discretionary contributions due to the effects of the COVID-19 pandemic on our financial performance. Additionally, we have a trustee, contributory retirement plan for most of our full-time employees. This plan permits employees to contribute specified percentages of their salary, matched up to a limit. Matching contributions, net of forfeitures, approximated \$4.7 million, \$3.8 million and \$3.1 million for the years ended December 31, 2021, 2020 and 2019, respectively.

In addition, approximately 275 employees are covered by union-sponsored, multi-employer pension plans for which approximately \$1.9 million, \$2.0 million and \$2.0 million were contributed for the years ended December 31, 2021, 2020 and 2019, respectively. We have no plans to withdraw from any of the multi-employer plans.

**(12) Income and Partnership Taxes:**

Federal and state tax legislation in 1997 provided a permanent income tax exemption to existing publicly traded partnerships (PTP), such as Cedar Fair, L.P., with a PTP tax levied on partnership gross income (net revenues less cost of food, merchandise and games) beginning in 1998. In addition, income taxes are recognized for the amount of income taxes payable by Cedar Fair, L.P. and its corporate subsidiaries for the current year and for the impact of deferred tax assets and liabilities that represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. As such, the "Provision (benefit) for taxes" includes amounts for both the PTP tax and for federal, state, local and foreign income taxes.

The 2021 tax provision totaled \$20.0 million, which consisted of a \$10.3 million provision for the PTP tax and a \$9.7 million provision for income taxes. This compared with a 2020 tax benefit of \$137.9 million, which consisted of a \$2.5 million provision for the PTP tax and a \$140.4 million benefit for income taxes, and a 2019 tax provision of \$42.8 million, which consisted of a \$12.1 million provision for the PTP tax and a \$30.7 million provision for income taxes. The calculation of the tax provision (benefit) involves significant estimates and assumptions. Actual results could differ from those estimates.

Significant components of (loss) income before taxes for the years ended December 31, 2021, 2020 and 2019 were as follows:

(In thousands)	2021	2020	2019
Domestic	\$ (3,603)	\$ (675,746)	\$ 167,510
Foreign	(24,880)	(52,412)	47,644
Total (loss) income before taxes	<u>\$ (28,483)</u>	<u>\$ (728,158)</u>	<u>\$ 215,154</u>

The provision (benefit) for income taxes was comprised of the following for the years ended December 31, 2021, 2020 and 2019:

(In thousands)	2021	2020	2019
Current federal	\$ (21,438)	\$ (61,726)	\$ 22,745
Current state and local	1,395	(3,747)	6,261
Current foreign	2,896	(32,987)	5,759
Total current	<u>(17,147)</u>	<u>(98,460)</u>	<u>34,765</u>
Deferred federal, state and local	17,870	(43,220)	(5,953)
Deferred foreign	9,018	1,287	1,847
Total deferred	<u>26,888</u>	<u>(41,933)</u>	<u>(4,106)</u>
Total provision (benefit) for income taxes	<u>\$ 9,741</u>	<u>\$ (140,393)</u>	<u>\$ 30,659</u>

The provision (benefit) for income taxes for the corporate subsidiaries differed from the amount computed by applying the U.S. federal statutory income tax rate of 21% to (loss) income before taxes. The sources and tax effects of the differences were as follows:

(In thousands)	2021	2020	2019
Income tax provision based on the U.S. federal statutory tax rate	\$ (5,981)	\$ (152,913)	\$ 45,182
Partnership loss (income) not subject to corporate income tax	257	47,631	(14,031)
State and local taxes, net	776	(20,594)	4,906
Valuation allowance	14,619	3,150	196
Expired foreign tax credits	888	2,253	—
Tax credits	(901)	(426)	(1,026)
Change in U.S. tax law	(1,326)	(17,983)	111
Foreign currency translation losses (gains)	1,143	(1,455)	(4,707)
Non deductible expenses and other	266	(56)	28
Total provision (benefit) for income taxes	<u>\$ 9,741</u>	<u>\$ (140,393)</u>	<u>\$ 30,659</u>

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of deferred tax assets and liabilities as of December 31, 2021 and December 31, 2020 were as follows:

(In thousands)	2021	2020
Deferred tax assets:		
Compensation	\$ 11,835	\$ 5,800
Accrued expenses	5,051	5,408
Foreign tax credits	8,392	8,765
Tax attribute carryforwards	20,580	13,224
Derivatives	5,021	9,771
Foreign currency	2,523	5,318
Deferred revenue	3,539	10,012
Deferred tax assets	<u>56,941</u>	<u>58,298</u>
Valuation allowance	(24,374)	(9,755)
Net deferred tax assets	<u>32,567</u>	<u>48,543</u>
Deferred tax liabilities:		
Property	(78,062)	(68,256)
Intangibles	(20,988)	(19,882)
Deferred tax liabilities	<u>(99,050)</u>	<u>(88,138)</u>
Net deferred tax liability	<u>\$ (66,483)</u>	<u>\$ (39,595)</u>

We record a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. The need for this allowance is based on several factors including the carryforward periods for net operating losses and tax credits, prior experience of tax credit limitations, and management's long-term estimates of domestic and foreign source income.

As of December 31, 2021, we recorded a \$24.4 million valuation allowance which was a combination of three items. First, as of December 31, 2021, we had \$20.6 million of tax attribute carryforwards consisting of \$15.5 million for the tax effect of state net operating loss carryforwards, \$2.5 million for the tax effect of business interest limitation carryforwards, \$2.5 million for the tax effect of Canadian capital loss carryforwards and \$0.1 million for the tax effect of Canadian net operating loss carryforwards. The unused state net operating loss carryforwards will expire from 2025 to 2040. We do not expect to fully realize all of these tax attribute carryforwards. As such, we recorded a \$13.6 million valuation allowance relating to the tax effect of state net operating loss carryforwards as of December 31, 2021. This represented a \$5.4 million increase in the valuation allowance from 2020 due to continuing losses in the corporate subsidiaries. Second, as of December 31, 2021, we recorded an \$8.4 million valuation allowance related to an \$8.4 million deferred tax asset for foreign tax credit carryforwards. This represented a \$6.8 million increase in the valuation allowance from 2020 primarily due to overall foreign losses generated in the carryback period being unavailable to offset foreign branch basket income in the future. Lastly, as of December 31, 2021, we recorded a \$2.4 million valuation allowance relating to Canadian capital losses generated during 2020 that can only offset Canadian capital income. In total, the valuation allowance increased \$14.6 million from 2020 inclusive of the tax effect of state net operating losses, foreign tax credit carryforwards and Canadian capital losses.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed into law. The CARES Act resulted in various changes to the U.S. tax law, including, among other things, allowing net operating losses arising in tax years 2018 through 2020 to be carried back to the preceding five taxable years and removing the limitation that such losses only offset 80% of taxable income. As a result of these changes, we expect to recognize two benefits. First, we expect to carryback the 2020 losses incurred by our corporate subsidiaries, which will result in the refund of a portion of federal income taxes paid during the carryback period of approximately \$79.7 million as of December 31, 2021 and \$55.4 million as of December 31, 2020. Second, as of December 31, 2021 and December 31, 2020, the annual effective tax rate included a net benefit of \$1.7 million and \$18.1 million, respectively, from carrying back the projected 2020 losses of the corporate subsidiaries. This tax benefit represents an estimated incremental benefit of tax loss carrybacks for periods when the federal income tax rate was greater than the current 21% rate. The overall benefit of the carryback of losses was decreased by \$4.7 million and \$16.1 million as of December 31, 2021 and December 31, 2020, respectively, for a projected valuation allowance on foreign tax credits originally utilized during the carryback period which would be released as a result of the loss carryback but which are not expected to be utilized.

As of December 31, 2021 and December 31, 2020, \$79.7 million and \$55.4 million in tax refunds, respectively, attributable to the net operating loss in the 2020 tax year being carried back to prior years in the United States, and an additional \$9.5 million and \$11.9 million in tax refunds, respectively, attributable to the net operating loss of our Canadian corporate subsidiary being carried back to prior years in Canada, were recorded within "Current income tax receivable" in the consolidated balance sheet. We initially anticipated receiving these tax refunds in the fourth quarter of 2021. As of December 31, 2021, we anticipate receiving these tax refunds during 2022. These amounts were offset by accrued tax payments within the same jurisdictions for tax year 2021.

During the year ended December 31, 2020, additional benefits from the CARES Act included an \$8.2 million deferral of the employer's share of Social Security taxes and \$3.7 million in tax benefits from the Employee Retention Credit program. We also received \$0.5 million in tax benefits from the Employee Retention Credit program during the year ended December 31, 2021. The deferral of the employer's share of Social Security taxes is payable in 50% increments in the fourth quarter of 2021 and the fourth quarter of 2022. The current portion of the deferral was included within "Accrued salaries, wages and benefits" and the 2020 non-current portion of the deferral was included within "Other Liabilities" within the consolidated balance sheets. The tax benefits from the Employee Retention Credit program were recorded as a reduction to wage expense within the consolidated statement of operations and comprehensive (loss) income as the benefits were offered to defray labor costs during the COVID-19 pandemic.

We also received \$5.1 million and \$5.0 million from the Canada Emergency Wage Subsidy ("CEWS") during the years ended December 31, 2021 and December 31, 2020, respectively. The CEWS provides cash payments to Canadian employers that experienced a decline in revenues related to the COVID-19 pandemic. We also recorded the CEWS payments as a reduction to wage expense within the consolidated statement of operations and comprehensive (loss) income as the payments were offered to defray labor costs during the COVID-19 pandemic.

We have recorded a deferred tax liability of \$3.3 million and \$3.2 million as of December 31, 2021 and December 31, 2020, respectively, to account for foreign currency translation adjustments in other comprehensive income.

Our unrecognized tax benefits, including accrued interest and penalties, were not material in any year presented. We recognize accrued interest and penalties related to unrecognized tax benefits as income tax expense.

We are subject to taxation in the U.S., Canada and various state and local jurisdictions. Our tax returns are subject to examination by state and federal tax authorities. With few exceptions, we are no longer subject to examination by the major taxing authorities for tax years before 2017.

**(13) Lease Commitments:**

Our most significant lease commitments include office space for our corporate office in Charlotte, North Carolina and the land on which Schlitterbahn Waterpark Galveston is located. The corporate office space is leased through 2029. The Schlitterbahn Waterpark Galveston land lease has an initial term through 2024 with renewal options through 2049. We have also entered into various operating leases for office equipment, vehicles, storage and revenue-generating assets. As a lessor, we lease a portion of the California's Great America parking lot to the Santa Clara Stadium Authority during Levi's Stadium events. The parking lot lease is effective through the life of the stadium, which we estimate to be approximately 25 years, from the opening of the stadium through 2039. The lease payments were prepaid, and the corresponding income is being recognized over the life of the stadium. The annual lease income recognized is immaterial.

Prior to the second quarter of 2019, our most significant lease commitment was for the land on which California's Great America is located in the City of Santa Clara, which had an initial term through 2039 with renewal options through 2074. On June 28, 2019, we purchased the land at California's Great America from the lessor, the City of Santa Clara, for \$150.3 million.

Total lease cost and related supplemental information for the years ended December 31, 2021, 2020 and 2019 were as follows:

(In thousands, except for lease term and discount rate)	Years Ended December 31,		
	2021	2020	2019
Operating lease expense	\$ 2,711	\$ 2,797	\$ 5,623
Variable lease expense	872	173	1,579
Short-term lease expense	7,563	2,205	6,635
Sublease income	—	—	(244)
<b>Total lease cost</b>	<b>\$ 11,146</b>	<b>\$ 5,175</b>	<b>\$ 13,593</b>
<b>Weighted-average remaining lease term</b>	14.1 years	16.8 years	16.7 years
<b>Weighted-average discount rate</b>	3.7 %	4.1 %	4.2 %
<b>Operating cash flows for operating leases</b>	\$ 2,299	\$ 2,679	\$ 5,494
<b>Leased assets obtained in exchange for new operating lease liabilities (non-cash activity)</b>	\$ 4,914	\$ 1,769	\$ 5,512

Future undiscounted cash flows under our operating leases and a reconciliation to the operating lease liabilities recognized as of December 31, 2021 are included below:

(In thousands)	December 31, 2021
<b>Undiscounted cash flows</b>	
2022	\$ 2,467
2023	2,158
2024	1,742
2025	1,635
2026	1,393
Thereafter	10,769
Total	\$ 20,164
<b>Present value of cash flows</b>	
Current lease liability	\$ 1,962
Lease Liability	13,345
Total	\$ 15,307
<b>Difference between undiscounted cash flows and discounted cash flows</b>	<b>\$ 4,857</b>

**(14) Fair Value Measurements:**

The table below presents the balances of assets and liabilities measured at fair value as of December 31, 2021 and December 31, 2020 on a recurring basis, as well as the fair values of other financial instruments, including their locations within the consolidated balance sheets:

(In thousands)	Consolidated Balance Sheet Location	Fair Value Hierarchy Level	December 31, 2021		December 31, 2020	
			Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets (liabilities) measured on a recurring basis:</b>						
Short-term investments	Other current assets	Level 1	\$ 478	\$ 478	\$ 280	\$ 280
Interest rate swaps	Derivative Liability	Level 2	\$ (20,086)	\$ (20,086)	\$ (39,086)	\$ (39,086)
<b>Other financial assets (liabilities):</b>						
Term debt	Long-Term Debt <sup>(1)</sup>	Level 2	\$ (264,250)	\$ (257,644)	\$ (264,250)	\$ (253,680)
2024 senior notes	Long-Term Debt <sup>(1)</sup>	Level 1	—	—	\$ (450,000)	\$ (451,125)
2025 senior notes	Long-Term Debt <sup>(1)</sup>	Level 2	\$ (1,000,000)	\$ (1,035,000)	\$ (1,000,000)	\$ (1,043,750)
2027 senior notes	Long-Term Debt <sup>(1)</sup>	Level 1	\$ (500,000)	\$ (513,750)	\$ (500,000)	\$ (507,500)
2028 senior notes	Long-Term Debt <sup>(1)</sup>	Level 1 <sup>(2)</sup>	\$ (300,000)	\$ (319,125)	\$ (300,000)	\$ (318,000)
2029 senior notes	Long-Term Debt <sup>(1)</sup>	Level 1	\$ (500,000)	\$ (513,750)	\$ (500,000)	\$ (505,625)

(1) Carrying values of long-term debt balances are before reductions for debt issuance costs and original issue discount of \$45.3 million and \$60.0 million as of December 31, 2021 and December 31, 2020, respectively.

(2) The 2028 senior notes were based on Level 1 inputs as of December 31, 2021 and Level 2 inputs as of December 31, 2020.

Fair values of the interest rate swap agreements are determined using significant inputs, including LIBOR forward curves, which are considered Level 2 observable market inputs.

Due to the negative effects of the COVID-19 pandemic on our forecasted operating results, we tested our long-lived assets, goodwill, and indefinite-lived intangible assets for impairment during the first and third quarters of 2020. We concluded the estimated fair value of goodwill at the Schlitterbahn parks reporting unit and the Schlitterbahn trade name, and the estimated fair value of goodwill at the Dorney Park reporting unit no longer exceeded their carrying values. During the first quarter of 2020, we also concluded the estimated fair value of the long-lived assets of the Schlitterbahn parks no longer exceeded their carrying values. Therefore, as of March 29, 2020 and September 27, 2020, these assets were measured at fair value. We recorded a \$2.7 million, \$73.6 million and \$7.9 million impairment charge to long-lived assets, goodwill and the trade name at the Schlitterbahn parks, respectively, and a \$6.8 million impairment charge to goodwill at Dorney Park during the first quarter of 2020. We also recorded an \$11.3 million and \$2.2 million impairment charge to goodwill and the trade name at the Schlitterbahn parks, respectively, and a \$2.3 million impairment charge to goodwill at Dorney Park during the third quarter of 2020. The long-lived asset impairment charge was recorded in "Loss on impairment / retirement of fixed assets", and the goodwill and intangible asset impairment charges were recorded in "Loss on impairment of goodwill and other intangibles" within the consolidated statements of operations and comprehensive loss.

The fair value determination for our long-lived assets, reporting units and indefinite-lived intangible assets included numerous assumptions based on Level 3 inputs. The fair value of our long-lived assets was determined using a real and personal property appraisal of which the principal assumptions included the principal market and market participants upon sale. The primary assumptions used to determine the fair value of our reporting units included growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures, the anticipated time frame to re-open our parks, the related anticipated demand upon re-opening our parks, terminal value growth rates, future estimates of capital expenditures, changes in future capital requirements, and a weighted-average cost of capital that reflected current market conditions. The fair value of our indefinite-lived intangible assets was determined using a relief-from-royalty method of which the principal assumptions included royalty rates, growth rates in revenues, estimates of future expected changes in operating margins, the anticipated time frame to re-open our parks, the related anticipated demand upon re-opening our parks, terminal value growth rates, and a discount rate based on a weighted-average cost of capital that reflected current market conditions.

The carrying value of cash and cash equivalents, accounts receivable, current portion of term debt, accounts payable, and accrued liabilities approximates fair value because of the short maturity of these instruments. There were no assets measured at fair value on a non-recurring basis as of December 31, 2021 or December 31, 2020.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**ITEM 9A. CONTROLS AND PROCEDURES.**

**Disclosure Controls and Procedures**

We maintain a system of controls and procedures designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Commission and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of December 31, 2021, management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2021.

**Management's Report on Internal Control over Financial Reporting**

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management, with the participation of our Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of our internal control over financial reporting as of December 31, 2021. In making this assessment, it used the criteria described in "Internal Control - Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. As a result of its assessment, management concluded that, as of December 31, 2021, our internal control over financial reporting was effective. Deloitte & Touche LLP, the independent registered public accounting firm that audited the financial statements included in this Form 10-K, has issued an attestation report on our internal control over financial reporting.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the fourth quarter of 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION.**

None.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable.

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.**

Cedar Fair Management, Inc., an Ohio corporation owned by an Ohio trust, is the General Partner of the Partnership and has full responsibility for the management of the Partnership (see [Note 2](#)).

**A. Identification of Directors:**

The information required by this item is incorporated by reference to the material in our Proxy Statement to be used in connection with the annual meeting of limited partner unitholders to be held in May 2022 (the "Proxy Statement") under the captions "Proposal One. Election of Directors", "Board Committees", and, if required, "Delinquent Section 16(a) Reports".

**B. Identification of Executive Officers:**

Information regarding executive officers of the Partnership is included in this Annual Report on Form 10-K under the caption "Supplemental Item. Information about our Executive Officers" in Item 1 of Part I and is incorporated herein by reference.

**C. Code of Ethics and Certifications:**

In accordance with Section 406 of the Sarbanes-Oxley Act of 2002 and Item 406 of Regulation S-K, we have adopted a Code of Conduct and Ethics (the "Code"), which applies to all directors, officers and employees, including the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. A copy of the Code is available on the Internet at the Investor Relations section of our website ([www.cedarfair.com](http://www.cedarfair.com)).

We submitted an unqualified Section 303A.12(a) Chief Executive Officer certification to the New York Stock Exchange on June 14, 2021, stating that we were in compliance with the NYSE's Corporate Governance Listing Standards. The Chief Executive Officer and Chief Financial Officer certifications under Section 302 of the Sarbanes-Oxley Act are included as exhibits to this Form 10-K.

**ITEM 11. EXECUTIVE COMPENSATION.**

The information required by this item is incorporated by reference to the material in our Proxy Statement under the captions "Executive Compensation", "Compensation Committee Interlocks and Insider Participation", and "Compensation Committee Report".

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER MATTERS.**

The information required by this item is incorporated by reference to the material in our Proxy Statement under the caption "Security Ownership of Certain Beneficial Owners and Management".

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets forth information concerning units authorized or available for issuance under our equity compensation plan (see [Note 10](#)) as of December 31, 2021:

Plan Category	Number of units to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights (b) <sup>(2)</sup>	Number of units remaining available for future issuance under equity compensation plans (excluding units reflected in column (a)) (c)
Equity compensation plans approved by unitholders	1,198,765	\$ 35.27	1,772,259
Equity compensation plans not approved by unitholders	—	—	—
<b>Total</b>	<b>1,198,765</b>	<b>\$ 35.27</b>	<b>1,772,259</b>

(1) The units in column (a) include performance awards and deferred unit awards at the maximum number of units issuable, as well as unit options outstanding.

(2) The weighted average price in column (b) represents the weighted average price of 117,638 unit options outstanding. Performance awards and deferred unit awards are excluded from column (b).

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

The information required by this item is incorporated by reference to the material in our Proxy Statement under the captions "Certain Relationships and Related Transactions", "Board Independence", and "Board Committees".

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

The information required by this item is incorporated by reference to the material in our Proxy Statement under the caption "Independent Registered Public Accounting Firm Services and Fees".

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.**

**A. 1. Financial Statements**

The following consolidated financial statements of the Registrant, the notes thereto and the related Report of Independent Registered Public Accounting Firm are filed under [Item 8](#) of this Report:

	<b>Page</b>
(i) Report of Independent Registered Public Accounting Firm	<a href="#">34</a>
(ii) Consolidated Balance Sheets - December 31, 2021 and 2020	<a href="#">36</a>
(iii) Consolidated Statements of Operations and Comprehensive (Loss) Income - Years ended December 31, 2021, 2020, and 2019	<a href="#">37</a>
(iv) Consolidated Statements of Cash Flows - Years ended December 31, 2021, 2020, and 2019	<a href="#">39</a>
(v) Consolidated Statements of Partners' Equity (Deficit) - Years ended December 31, 2021, 2020, and 2019	<a href="#">38</a>
(vi) Notes to Consolidated Financial Statements - December 31, 2021, 2020, and 2019	<a href="#">41</a>

**A. 2. Financial Statement Schedules**

All schedules are omitted as the information is not required or is otherwise furnished.

**A. 3. Exhibits**

The exhibits listed below are incorporated herein by reference to prior SEC filings by the Registrant or are included as exhibits in this Form 10-K.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">2.1</a>	<a href="#">Asset Purchase Agreement by and among Millennium Operations LLC, Waterpark Management, Inc., Golden Seal Investments, Inc., Bad-Schloss, Inc., Liberty Partnership, Ltd., Henry Condo 1, Ltd., Henry-Walnut, Ltd., SVV I, LLC, KC Waterpark Management, LLC, Galveston Island Water Park, LP, Galveston Waterpark Management, Inc., Schlitterbahn Seller Rep, LLC, and Gary Henry and Jana Faber, dated as of June 12, 2019. Incorporated herein by reference to Exhibit 2.1 to the Registrant's Form 10-Q (File No. 001-09444) filed August 7, 2019.</a>
<a href="#">3.1</a>	<a href="#">Cedar Fair, L.P. Second Amended and Restated Certificate of Limited Partnership.</a>
<a href="#">3.2</a>	<a href="#">Amendment to Second Amended and Restated Certificate of Limited Partnership.</a>
<a href="#">3.3</a>	<a href="#">Regulations of Cedar Fair Management, Inc., as amended by that First Amendment, dated April 1, 2020. Incorporated herein by reference to Exhibit 3.2 to the Registrant's Form 10-Q (File No. 001-09444) filed May 6, 2020.</a>
<a href="#">3.4</a>	<a href="#">Sixth Amended and Restated Agreement of Limited Partnership of Cedar Fair, L.P., as amended by that First Amendment, dated June 1, 2017, that Second Amendment, dated August 2, 2019, and that Third Amendment, dated April 1, 2020. Incorporated herein by reference to Exhibit 3.1 to the Registrant's Form 10-Q (File No. 001-09444) filed May 6, 2020.</a>
<a href="#">4.1</a>	<a href="#">Indenture, dated as of April 13, 2017, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, as issuers, the guarantors named therein and The Bank of New York Mellon Corporation, as trustee (including Form of 5.375% Senior Note due 2027). Incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 001-09444) filed on April 13, 2017.</a>
<a href="#">4.2</a>	<a href="#">Registration Rights Agreement, dated April 13, 2017, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, 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. Incorporated herein by reference to Exhibit 4.3 to the Registrant's Form 8-K (File No. 001-09444) filed on April 13, 2017.</a>
<a href="#">4.3</a>	<a href="#">Indenture, dated as of June 27, 2019, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, as issuers, the guarantors named therein and The Bank of New York Mellon, as trustee (including Form of 5.250% Senior Note due 2029). Incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 001-09444) filed on June 27, 2019.</a>
<a href="#">4.4</a>	<a href="#">Registration Rights Agreement, dated June 27, 2019, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, 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. Incorporated herein by reference to Exhibit 4.3 to the Registrant's Form 8-K (File No. 001-09444) filed on June 27, 2019.</a>
<a href="#">4.5</a>	<a href="#">Indenture, dated as of April 27, 2020, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, as issuers, the guarantors named therein, The Bank of New York Mellon, as trustee and notes US collateral agent and BNY Trust Company of Canada, as notes Canadian collateral agent (including Form of 5.500% Senior Note due 2025). Incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8-K (Form No. 001-09444) filed on April 29, 2020.</a>
<a href="#">4.6</a>	<a href="#">Indenture, dated as of October 7, 2020, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, as issuers, the guarantors named therein and The Bank of New York Mellon, as trustee (including Form 6.500% Senior Note due 2028). Incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8-K (File No. 001-09444) filed on October 7, 2020.</a>
<a href="#">4.7</a>	<a href="#">Registration Rights Agreement, dated October 7, 2020, by and among Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC, 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. Incorporated herein by reference to Exhibit 4.3 to the Registrant's Form 8-K (File No. 001-09444) filed on October 7, 2020.</a>
<a href="#">4.8</a>	<a href="#">Description of Registrant's Securities. Incorporated herein by reference to Exhibit 4.7 to the Registrant's Form 10-K (File No. 001-09444) filed on February 21, 2020.</a>

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">Cedar Fair, L.P. Amended and Restated Executive Severance Plan dated July 18, 2007. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-09444) filed on August 3, 2007. (+)</a>
<a href="#">10.2</a>	<a href="#">Cedar Fair, L.P. 2008 Supplemental Retirement Program dated February 4, 2008. Incorporated herein by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K (File No. 001-09444) filed on February 29, 2008. (+)</a>
<a href="#">10.3</a>	<a href="#">Cedar Fair, L.P. 2008 Omnibus Incentive Plan dated as of May 15, 2008. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on May 20, 2008. (+)</a>
<a href="#">10.4</a>	<a href="#">Form of Indemnification Agreement. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed November 1, 2011. (+)</a>
<a href="#">10.5</a>	<a href="#">2008 Omnibus Incentive Plan Form of Option Award Agreement. Incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-09444) filed March 28, 2012. (+)</a>
<a href="#">10.6</a>	<a href="#">Cedar Fair, L.P. 2008 Omnibus Incentive Plan Form of Deferred Unit Award Agreement. Incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 10-Q (File No. 001-09444) filed on May 9, 2014. (+)</a>
<a href="#">10.7</a>	<a href="#">Standard Form of Employment Contract (non-CEO) with certain Section 16 Officers (December 2014). Incorporated herein by reference to Exhibit 10.31 to the Registrant's Form 10-K (File No. 001-09444) filed on February 26, 2015. (+)</a>
<a href="#">10.8</a>	<a href="#">Cedar Fair, L.P. 2008 Omnibus Incentive Plan Form of Deferred Unit Award Agreement (2016 Version). Incorporated herein by reference to Exhibit 10.21 to the Registrant's Form 10-K (File No. 001-09444) filed on February 26, 2016. (+)</a>
<a href="#">10.9</a>	<a href="#">Cedar Fair L.P., 2016 Omnibus Incentive Plan. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on June 14, 2016. (+)</a>
<a href="#">10.10</a>	<a href="#">2016 Omnibus Incentive Plan Form of Restricted Unit Award Agreement. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed October 26, 2016. (+)</a>
<a href="#">10.11</a>	<a href="#">2016 Omnibus Incentive Plan Form of Performance Award Agreement. Incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-09444) filed October 26, 2016. (+)</a>
<a href="#">10.12</a>	<a href="#">Restatement Agreement, dated April 13, 2017, among Cedar Fair, L.P., Magnum Management Corporation, Canada's Wonderland Company and Millennium Operations LLC, 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. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on April 13, 2017.</a>
<a href="#">10.13</a>	<a href="#">Employment Agreement, dated October 4, 2017, by and among Cedar Fair L.P., Cedar Fair Management, Inc., Magnum Management Corporation, and Richard A. Zimmerman. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on October 5, 2017. (+)</a>
<a href="#">10.14</a>	<a href="#">Employment Agreement, dated October 4, 2017, by and among Cedar Fair L.P., Cedar Fair Management, Inc., Magnum Management Corporation, and Matthew A Ouimet. Incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-09444) filed on October 5, 2017. (+)</a>
<a href="#">10.15</a>	<a href="#">2016 Omnibus Incentive Plan (Fall 2017 Version) Form of Restricted Unit Award Declaration. Incorporated herein by reference to Exhibit 10.3 to the Registrant's Form 10-Q (File No. 001-09444) filed November 2, 2017. (+)</a>
<a href="#">10.16</a>	<a href="#">Employment Agreement, dated December 18, 2017, by and among Cedar Fair L.P., Cedar Fair Management, Inc., Magnum Management Corporation, and Tim Fisher. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on December 19, 2017. (+)</a>
<a href="#">10.17</a>	<a href="#">2016 Omnibus Incentive Plan (Fall 2017 Version) Form of Performance Unit Award Declaration. Incorporated herein by reference to Exhibit 10.22 to the Registrant's Form 10-K (File No. 001-09444) filed on February 23, 2018. (+)</a>
<a href="#">10.18</a>	<a href="#">Amendment No. 1, dated March 14, 2018, to Restatement Agreement, dated April 13, 2017, among Cedar Fair, L.P., Magnum Management Corporation, Canada's Wonderland Company and Millennium Operations LLC, 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. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on March 14, 2018.</a>
<a href="#">10.19</a>	<a href="#">Transition Agreement, dated December 18, 2019, by and among Cedar Fair, L.P., Cedar Fair Management, Inc., Magnum Management Corporation, and Matthew A. Ouimet. Incorporated herein by reference to Exhibit 10.20 to the Registrant's Form 10-K (File No. 001-09444) filed on February 21, 2020.(+)</a>
<a href="#">10.20</a>	<a href="#">Amendment No. 2, dated April 27, 2020, to the Amended and Restated Credit Agreement, dated April 13, 2017, among Cedar Fair, L.P., Magnum, Cedar Canada and Millennium, as borrowers, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent and the other parties thereto. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on April 29, 2020.</a>
<a href="#">10.21</a>	<a href="#">2016 Omnibus Incentive Plan Form of Other Unit Incentive Award Agreement. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on August 28, 2020. (+)</a>

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.22</a>	<a href="#">Amendment No. 3, dated as of September 28, 2020, to the Amended and Restated Credit Agreement, dated as of April 13, 2017, among Cedar Fair, Magnum, Cedar Canada and Millennium, as borrowers, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent and the other parties thereto. Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on September 30, 2020.</a>
<a href="#">10.23</a>	<a href="#">2016 Omnibus Incentive Plan Form of Performance Unit Award Agreement (Spring 2021 Version). Incorporated herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on March 30, 2021. (+)</a>
<a href="#">10.24</a>	<a href="#">2016 Omnibus Incentive Plan Form of Restricted Unit Award Declaration (Spring 2021 Version). Incorporated herein by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 001-09444) filed on March 30, 2021. (+)</a>
<a href="#">10.25</a>	<a href="#">Transition and Release Agreement, dated June 8, 2021, by and between Cedar Fair, L.P., Cedar Fair Management, Inc., Magnum Management Corporation and Duffield E. Milkie. Incorporate herein by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 001-09444) filed on June 9, 2021. (+)</a>
<a href="#">10.26</a>	<a href="#">Amendment No. 4, dated as of December 15, 2021, to the Amended and Restated Credit Agreement, dated as of April 13, 2017, among Cedar Fair, Magnum, Cedar Canada and Millennium, as borrowers, the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent and the other parties thereto.</a>
	<a href="#">21 Subsidiaries of Cedar Fair, L.P.</a>
	<a href="#">22 Subsidiary Guarantors and Issuers of Guaranteed Securities.</a>
	<a href="#">23 Consent of Independent Registered Public Accounting Firm.</a>
	<a href="#">31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
	<a href="#">31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
	<a href="#">32 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101	The following materials from the Partnership's Annual Report on Form 10-K for the year ended December 31, 2021 formatted in Inline XBRL: (i) the Consolidated Statements of Operations and Comprehensive (Loss) Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statements of Partners' Equity (Deficit), and (v) related notes, tagged as blocks of text and including detailed tags.
104	The cover page from the Partnership's Annual Report on Form 10-K for the year ended December 31, 2021, formatted in Inline XBRL (included as Exhibit 101).

(+) Management contract or compensatory plan or arrangement.

**ITEM 16. FORM 10-K SUMMARY.**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**CEDAR FAIR, L.P.**  
(Registrant)

DATED: February 18, 2022

By: Cedar Fair Management, Inc.  
General Partner

/S/ Richard A. Zimmerman  
Richard A. Zimmerman  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/S/ Richard A. Zimmerman</u> Richard A. Zimmerman	President and Chief Executive Officer Director	February 18, 2022
<u>/S/ Brian C. Witherow</u> Brian C. Witherow	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 18, 2022
<u>/S/ David R. Hoffman</u> David R. Hoffman	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 18, 2022
<u>/S/ Daniel J. Hanrahan</u> Daniel J. Hanrahan	Chairman of the Board of Directors	February 18, 2022
<u>/S/ Louis Carr</u> Louis Carr	Director	February 18, 2022
<u>/S/ Gina D. France</u> Gina D. France	Director	February 18, 2022
<u>/S/ D. Scott Olivet</u> D. Scott Olivet	Director	February 18, 2022
<u>/S/ Matthew A. Ouimet</u> Matthew A. Ouimet	Director	February 18, 2022
<u>/S/ Carlos A. Ruisanchez</u> Carlos A. Ruisanchez	Director	February 18, 2022
<u>/S/ Lauri M. Shanahan</u> Lauri M. Shanahan	Director	February 18, 2022
<u>/S/ Debra Smithart-Oglesby</u> Debra Smithart-Oglesby	Director	February 18, 2022

**AMENDMENT No. 4**, dated as of December 15, 2021 (this "Amendment"), to the Amended and Restated Credit Agreement dated as of April 13, 2017, amended by Amendment No. 1, dated as of March 14, 2018 and Amendment No. 2, dated as of April 27, 2020 and Amendment No. 3, dated as of September 28, 2020, among CEDAR FAIR, L.P., a Delaware limited partnership (the "U.S. Borrower"), MAGNUM MANAGEMENT CORPORATION, an Ohio corporation ("MMC"), MILLENNIUM OPERATIONS LLC, a Delaware limited liability company ("MML" and, together with MMC, the "U.S. Co-Borrowers"), CANADA'S WONDERLAND COMPANY, a Nova Scotia unlimited company (the "Canadian Borrower" and, collectively with the U.S. Borrower and the U.S. Co-Borrowers, the "Borrowers" and, individually, a "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), the Issuing Lenders party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent") and as collateral agent (as amended, restated, modified and supplemented from time to time prior to the date hereof, the "Existing Credit Agreement"); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement as amended by this Amendment (the "Amended Credit Agreement").

WHEREAS, the Borrowers desire to amend the Existing Credit Agreement on the terms set forth herein;

WHEREAS, Section 11.1 of the Existing Credit Agreement provides that the relevant Loan Parties and the Required Lenders may amend the Existing Credit Agreement for certain purposes;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment and Replacement Revolving Facility Amendment.**

Each of the parties hereto hereby agrees that, effective on the Amendment No. 4 Effective Date (as defined below), the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Existing Credit Agreement attached as Exhibit A hereto.

Section 2. **Conditions to the Amendment No. 4 Effective Date.** This Amendment shall become effective on the date (such date, if any, the "Amendment No. 4 Effective Date") that the Administrative Agent shall have received executed signature pages hereto from each Loan Party and Lenders constituting the Required Lenders.

Section 3. **Representation and Warranties.** The U.S. Borrower hereby represents and warrants that as of the Amendment No. 4 Effective Date, immediately after giving effect to the transactions to occur on the Amendment No. 4 Effective Date, (i) no Event of Default or Default has occurred and is continuing under the Amended Credit Agreement and (ii) the representations and warranties of the U.S. Borrower and each Loan Party contained in the Amended Credit Agreement and each other Loan Document are true and correct in all material respects as of the Amendment No. 4 Effective Date; provided that to the extent that such representations and warranties specifically relate to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further, that any representation and 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.

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Section 4. **Loan Party Acknowledgment.** Each Loan Party hereby acknowledges that it has reviewed the terms and provisions of the Existing Credit Agreement and this Amendment and consents to the amendment of the Existing Credit Agreement effected pursuant to this Amendment and the Amended Credit Agreement and acknowledges and agrees to the terms of this Amendment. Each Loan Party acknowledges and agrees that any of the Loan Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its obligations thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment and the Amended Credit Agreement.

Section 5. **Reference to and effect on the Existing Credit Agreement and the Other Loan Documents.** On and after the Amendment No. 4 Effective Date, each reference in the Amended Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import referring to the Existing Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement,” “thereunder,” “thereof,” “therein” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Amended Credit Agreement reflecting the amendments set forth herein. Except as specifically amended by this Amendment, the Existing Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed and the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any Agent or Lender under, the Amended Credit Agreement or any of the other Loan Documents. This Amendment and the Amended Credit Agreement do not constitute a novation, satisfaction, payment, reborrowing or termination of the Indebtedness and Obligations existing under the Existing Credit Agreement.

Section 6. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or any other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words “executed,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. For purposes of this Section 6, “Electronic Signature” means an electronic symbol or process attached to a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

Section 7. **Governing Law, Submission to Jurisdiction and Waiver of Jury Trial.** The provisions of Sections 11.11 (Governing Law), 11.12 (Submission to Jurisdiction; Waivers) and 11.16 (Waiver of Jury Trial) of the Amended Credit Agreement shall apply with like effect to this Amendment. This Amendment is a Loan Document as defined in and for all purposes of the Amended Credit Agreement and the other Loan Documents.

Section 8. **Severability.** If any provision of this Amendment is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Amendment shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

CEDAR FAIR, L.P.

By: Cedar Fair Management Inc., its General Partner

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief Financial Officer

MAGNUM MANAGEMENT CORPORATION

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief Financial Officer

MILLENNIUM OPERATIONS LLC

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 and Chief Financial Officer

CAROWINDS LLC

By: /s/ Brian C. Witherow

Name: Brian C. Witherow

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Cedar Fair Amendment No. 4]

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CEDAR FAIR SOUTHWEST INC.

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

CEDAR POINT PARK LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

DORNEY PARK LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

GEAUGA LAKE LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

KINGS DOMINION LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

KINGS ISLAND COMPANY

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

KINGS ISLAND PARK LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

KNOTT'S BERRY FARM LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

MICHIGAN'S ADVENTURE, INC.

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

MICHIGAN'S ADVENTURE PARK LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

VALLEYFAIR LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

WONDERLAND COMPANY INC.

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

WORLDS OF FUN LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

CALIFORNIA'S GREAT AMERICA LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

GALVESTON WATERPARK, LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

NEW BRAUNFELS WATERPARK, LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

SAWMILL CREEK LLC

By: /s/ Brian C. Witherow  
Name: Brian C. Witherow  
Title: Executive Vice President and Chief Financial Officer

JPMORGAN CHASE BANK, N.A., as Administrative Agent and a Lender

By: /s/ Peter B. Thauer  
Name: Peter B. Thauer  
Title: Managing Director

[Signature Page to Cedar Fair Amendment No. 4]

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The undersigned hereby irrevocably and unconditionally consents to this Amendment.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,

By: /s/ Evan Waschitz  
Name: Evan Waschitz  
Title: Director

[Signature Page to Cedar Fair Amendment No. 4]

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The undersigned hereby irrevocably and unconditionally consents to this Amendment.

KEYBANK NATIONAL ASSOCIATION,  
as Lender

By: /s/ Brian P. Fox  
Name: Brian P. Fox  
Title: Senior Vice President

[Signature Page to Cedar Fair Amendment No. 4]

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The undersigned hereby irrevocably and unconditionally consents to this Amendment.

FIFTH THIRD BANK, NATIONAL  
ASSOCIATION

By: /s/ Knight D. Kieffer  
Name: Knight D. Kieffer  
Title: Managing Director

[Signature Page to Cedar Fair Amendment No. 4]

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The undersigned hereby irrevocably and unconditionally consents to this Amendment.

UBS AG Stamford Branch,

By: /s/ Housseem Daly  
Name: Housseem Daly  
Title: Director

By: /s/ Dionne Robinson  
Name: Dionne Robinson  
Title: Associate Director

[Signature Page to Cedar Fair Amendment No. 4]

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\$1,010,000,000.00

AMENDED AND RESTATED  
CREDIT AGREEMENT

among

CEDAR FAIR, L.P.,  
as U.S. Borrower,

MAGNUM MANAGEMENT CORPORATION  
and  
MILLENNIUM OPERATIONS LLC  
as U.S. Co-Borrowers,

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,  
FIFTH THIRD BANK, NATIONAL ASSOCIATION,  
and  
KEYBANK NATIONAL ASSOCIATION,  
as Joint Lead Arrangers and Co-Documentation Agents,  
and  
JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and Collateral Agent  
and  
JPMORGAN CHASE BANK, N.A.,  
UBS SECURITIES LLC,  
and  
WELLS FARGO SECURITIES, LLC,  
as Joint Lead Arrangers and Bookrunners  
JPMORGAN CHASE BANK, N.A.,  
as Lead Arranger and Bookrunner for Amendment No. 1 and Amendment No. 3

Amended and Restated as of April 13, 2017 and amended by Amendment No. 1 on March 14, 2018, Amendment No. 2 on April 27, ~~2020~~ and 2020, Amendment No. 3 on September 28, 2020 and Amendment No. 4, dated as of December 15, 2021

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- 5.4 Consents, Authorizations, Filings and Notices
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EXHIBITS:

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- B Form of Assignment and Assumption
- C Form of Compliance Certificate
- D [Reserved]
- E [Reserved]
- 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 Restatement Effective Date Certificate
- I [Reserved]
- J Form of Borrowing Notice
- K [Reserved]
- L [Reserved]
- M [Reserved]
- N Form of Notice of Security Interest in IP (Canada)
- O [Reserved]
- 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

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 13, 2017 and amended by Amendment No. 1, dated as of March 14, 2018, Amendment No. 2, dated as of April 27, 2020 and Amendment No. 3, dated as of September 28, 2020 (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 ("MMC"), MILLENNIUM OPERATIONS LLC, a Delaware limited liability company ("MOL"), and together with MMC, and any other Subsidiary Guarantor that becomes a U.S. Borrower as contemplated by the definition of "Borrower", the "U.S. Co-Borrowers"), CANADA'S WONDERLAND COMPANY, a Nova Scotia unlimited company (the "Canadian Borrower" and together with the U.S. Borrower and the U.S. Co-Borrowers, collectively, the "Borrowers" and, each 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 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) U.S. Term B Loans on the Restatement Effective Date, in an aggregate principal amount not in excess of \$750,000,000, and (b) Revolving 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 \$275,000,000;

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).

"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.

"Additional Restrictions Period": the period commencing on the Amendment No. 2 Effective Date and ending on the earlier of (i) the date of delivery of a Compliance Certificate for the fiscal quarter ending December 31, 2022 so long as no Event of Default has occurred and is continuing under Section 8.1(a) as of December 31, 2022 or (ii) at the irrevocable option of Cedar Fair LP by written notice from a Responsible Officer to the Administrative Agent, any earlier date, so long as, in the case of this clause (ii), the Borrowers would have been in compliance with Section 8.1(a) as of the last day of the most recent fiscal quarter for which a Compliance Certificate has been delivered (without giving effect to Deemed EBITDA for any fiscal quarter).

"Additional U.S. Term B Commitment": the commitment of the Additional U.S. Term B Lender to make a U.S. Term B Loan to the Borrowers on the Restatement Effective Date in an aggregate principal amount equal to \$735,000,000 minus the aggregate principal amount of Converted U.S. Term Loans.

"Additional U.S. Term B Lender": JPMorgan Chase Bank, N.A.

"Administrative Agent": as defined in the preamble to this Agreement.

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“Affected Financial Institution”: means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“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, to direct or cause the direction of the management and policies of such Person, whether by exercise of voting power, contract or otherwise.

“Agents”: the collective reference to the Co-Documentation Agents, the Co-Syndication Agents, the Lead Arrangers, the Collateral Agent and the Administrative Agent, which term shall include, for purposes of Section 10 only, and each Issuing 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 and 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 Amended and Restated Credit Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Amendment No. 1”: means Amendment No. 1 to this Agreement, dated as of March 14, 2018, by and among the Borrowers, the Administrative Agent, the Purchasing U.S. Term B Lender and the other Lenders party thereto.

“Amendment No. 1 Assignment”: means an assignment of U.S. Term B Loans by an Amendment No. 1 Non-Consenting Lender to the Purchasing U.S. Term B Lender on the Amendment No. 1 Effective Date pursuant to the last sentence of Section 11.1.

“Amendment No. 1 Effective Date”: has the meaning set forth in Amendment No. 1.

“Amendment No. 1 Lead Arranger”: means JPMorgan Chase Bank, N.A. in its capacity as lead arranger and bookrunner under Amendment No. 1.

“Amendment No. 1 Non-Consenting Lender”: means a Lender that is a Non-Consenting Lender with respect to Amendment No. 1.

“Amendment No. 2”: means Amendment No. 2 to this Agreement, dated as of April 27, 2020, by and among the Loan Parties, the Administrative Agent and the Lenders party thereto.

“Amendment No. 2 Effective Date”: has the meaning set forth in Amendment No. 2.

“Amendment No. 3”: means Amendment No. 3 to this Agreement, dated as of September 28, 2020, by and among the Loan Parties, the Administrative Agent and the Lenders party thereto.

“Amendment No. 3 Effective Date”: has the meaning set forth in Amendment No. 3.

“Amendment No. 3 Lead Arranger”: means JPMorgan Chase Bank, N.A. in its capacity as lead arranger and bookrunner under Amendment No. 3.

“Amendment No. 4”: means Amendment No. 4 to this Agreement, dated as of December 15, 2021, by and among the Loan Parties, the Administrative Agent and the Lenders party thereto.

“Anti-Corruption Laws”: all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or any of their Subsidiaries from time to time concerning or relating to bribery or corruption.

“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 Facility”: as defined in Section 4.7.

“Applicable Margin”: a percentage per annum equal to:

(a) with respect to U.S. Term B Loans (i) for Eurodollar Loans, 1.75% and (ii) for Base Rate Loans, 0.75%:

(b) with respect to (I) Revolving Loans (other than Replacement-1 Revolving Loans (A) for Eurodollar Loans and BA Rate Loans, 3.00%, (B) for Base Rate Loans and Canadian Prime Rate Loans, 2.00% and (II) Replacement-1 Revolving Loans, the applicable rate set forth in Amendment No. 3; and

(c) with respect to any Incremental Term Loan, Refinancing Term Loans, Extended Term Loan or Revolving Loans under any Replacement Revolving Commitments, the “Applicable Margins” set forth in the applicable Incremental Amendment, Refinancing Term Loan Amendment, Term Loan Extension Amendment or Replacement Revolving Facility Amendment.

“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” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“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 \$25,000,000 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 \$25,000,000.

“Assignee”: as defined in Section 11.6(b)(i).

“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) \$580,000,000 plus the cumulative portion of Excess Cash Flow for each fiscal year of the U.S. Borrower, commencing with the fiscal year ending December 31, 2017, 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 Restatement Effective Date; minus
- (iii) the aggregate amount of Restricted Payments following the Restatement Effective Date made in reliance on Sections 8.6(f); minus
- (iv) the aggregate amount of Investments made following the Restatement Effective 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) following the Restatement Effective Date.

“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.

“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.

“BA Rate” means, with respect to any Interest Period for any BA Rate Loan, the rate determined by the Administrative Agent to be the average offered rate for bankers’ acceptances for the applicable Interest Period appearing on Reuters Screen CDOR (Canadian Dollar Offered Rate) page as of 10:00 a.m. (New York City time) on the first day of each Interest Period. In the event that such rate does not appear on the Reuters Screen CDOR (Canadian Dollar Offered Rate) page (or otherwise on the Reuters screen), the BA Rate for the purposes of this definition shall be determined by reference to such other comparable publicly available service for displaying bankers’ acceptance rates as may be selected by the Agent in consultation with Cedar Fair LP. Notwithstanding the foregoing, in the event that the BA Rate as determined above for any Interest Period shall be less than 0.00% per annum, the BA Rate for such Interest Period shall instead be deemed to be 0.00% per annum.

“BA Rate Loan”: a Loan denominated in Canadian Dollars that bears interest by reference to the BA Rate.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“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 NYFRB Rate in effect on such day plus 0.50%, (c) the Eurodollar Rate applicable for an Interest Period of one month commencing on such date (or, if such date is not a Business Day, the preceding Business Day) plus 1.00% and (d) 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.

“Benefit Plan”: means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefited Lender”: as defined in Section 11.7(a).

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“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; provided, that any Subsidiary Guarantor that is a Domestic Subsidiary may, at the option of the U.S. Borrower, upon ten Business Days’ notice to the Administrative Agent (provided that at least four Business Days prior to the addition of a given U.S. Co-Borrower pursuant to a Subsidiary Borrower Designation Letter, 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 eight Business Days prior to the addition of such U.S. Co-Borrower pursuant to a Subsidiary Borrower Designation Letter), become jointly and severally liable with the existing U.S. Co-Borrowers as a “U.S. Co-Borrower” hereunder pursuant to a Subsidiary Borrower Designation Letter, in which case, the provisions applicable to a U.S. Co-Borrower hereunder and under the other Loan Documents shall apply equally to such Subsidiary Guarantor in its capacity as a U.S. Co-Borrower.

“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 Member 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 Blocked Person”: means any Person that is a “designated person”, “politically exposed foreign person” or “terrorist group” as described in any Canadian Economic Sanctions and Export Control Laws.

“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 “CS”: lawful currency of Canada.

“Canadian Economic Sanctions and Export Control Laws”: means any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the United Nations Act, (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada), Part II.1 of the Criminal Code, (Canada) and the Export and Import Permits Act (Canada), and any related regulations.

“Canadian Guarantee Agreement”: the Amended and Restated Canadian Guarantee Agreement executed and delivered by the Canadian Borrower, dated as of the Restatement Effective Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“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., UBS AG, Stamford Branch and any other Canadian Revolving Lender from time to time designated by the Canadian Borrower or the U.S. Borrower as a Canadian Issuing Lender with the consent of such Canadian Revolving Lender and the Administrative Agent; provided, that UBS AG, Stamford Branch shall only be a Canadian Issuing Lender with respect to standby Canadian Letters of Credit (and not, for the avoidance of doubt, documentary Canadian Letters of Credit).

“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.

“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, fees and other amounts 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, fees and other amounts 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, fees or other amounts 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 or any Canadian Subsidiary that is a Subsidiary Guarantor 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, Specified Agreement 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 or any Canadian Subsidiary that is a Subsidiary Guarantor pursuant hereto or thereto and all interest, fees and other amounts accruing at the then applicable rate provided in any Specified Agreement after the maturity of the obligations thereof and interest, fees and other amounts accruing at the then applicable rate provided in any Specified Arrangement Agreement after the commencement of any bankruptcy case or insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest, fees and other amounts is allowed in such proceeding) 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 (or, if the Globe and Mail ceases to be published, such other source as may be selected by the Administrative Agent in its reasonable discretion) as being the “Canadian Prime Rate”, “chartered bank prime rate” or words of similar description;
- (b) the BA Rate for a one month Interest Period on such day (or, if such day is not a Business Day, on the preceding Business Day) plus 100 basis points per annum; and
- (c) 1.00%.

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 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 Letters of Credit, in an aggregate principal amount, the Dollar Equivalent of which does 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 Restatement Effective 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 Dollar Equivalent of the sum of (a) the aggregate principal amount of all Canadian Revolving Loans made by such Lender then outstanding and (b) such Lender’s Canadian Revolving Credit Percentage of the Canadian L/C Obligations 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 Canadian Issuing Lenders.

“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 and the Canadian Issuing Lenders.

“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 Subsidiary”: any Subsidiary of Cedar Fair LP organized under the laws of Canada or one of the provinces or territories of Canada.

“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.

“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.

“Closing Date”: March 6, 2013.

“Covered Party”: has the meaning assigned to it in Section 11.24.

“Co-Documentation Agents”: Fifth Third Bank, National Association and KeyBank National Association, in their capacity as such and their respective successors in such capacity.

“Co-Syndication Agents”: UBS Securities LLC and Wells Fargo Bank, N.A., in their capacity as such and their respective successors in such capacity.

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“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”:

(a) with respect to the Revolving Credit Facilities (other than the Replacement-1 Revolving Credit Facilities) (i) until delivery of financial statements for the fiscal quarter ending September 30, 2017 pursuant to Section 7.1(b) and the related Compliance Certificate pursuant to Section 7.2(b), 0.375% per annum and (ii) thereafter, the following percentages per annum, based upon the Consolidated Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 7.2(b):

<b>Pricing Level</b>	<b>Consolidated Leverage Ratio</b>	<b>Commitment Fee Rate</b>
1	> 2.75 to 1.00	0.375%
2	≤ 2.75 to 1.00	0.300%

Any increase or decrease in the Commitment Fee Rate pursuant to this clause (a) resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 7.2(b); provided that, if a Compliance Certificate is not delivered by the date required by Section 7.2(b) then, at the option of the Majority Facility Lenders under the Revolving Facility, Pricing Level 1 shall apply from the Business Day following the date such Compliance Certificate was required to be delivered until the first Business Day following the date such Compliance Certificate is delivered; and

(b) with respect to (i) the Replacement-1 Revolving Commitments, the percentage set forth in Amendment No. 3 and (ii) any other Replacement Revolving Commitments, the “Commitment Fee Rate” set forth 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.

“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.

“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 to the extent otherwise included therein.

“Consolidated EBITDA”: for any period, Consolidated Net Income for such period plus, without duplication and, except in the case of clause (e)(ii) below, 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 (i) non-recurring, unusual or restructuring cash charges and (ii) “run-rate” cost savings and synergies projected by the U.S. Borrower in good faith to result from actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by a Responsible Officer of the U.S. Borrower and shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on a “run-rate” basis throughout such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that a Responsible Officer of the U.S. Borrower shall have certified to the Administrative Agent that (A) such cost savings or synergies are reasonably identifiable, reasonably attributable to the actions or initiatives specified and reasonably anticipated to result from such actions or initiatives and (B) such actions or initiatives have been taken or are to be taken within twelve (12) months from the date of determination in an aggregate amount for all such increases pursuant to this clause (e) for any period not to exceed the greater of (x) \$50,000,000 in any four fiscal quarter period and (y) an amount equal to 10% 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 non-recurring 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 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 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 determined on a consolidated basis in accordance with GAAP; provided that the aggregate principal amount of Revolving Loans outstanding on any date shall be based on the average daily outstanding principal amount of Revolving Loans (and, prior to the one year anniversary of the Restatement Effective Date, “Revolving Loans” and “Swing Line Loans” (each as defined in the Existing Credit Agreement)) during the most recent four fiscal quarter period of Cedar Fair L.P.

“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.

“Converted U.S. Term Loan”: the aggregate principal amount of each U.S. Term Loan held by a Restatement Consenting Lender on the Restatement Effective Date (or, if less, the amount notified to such Lender by the Administrative Agent prior to the Restatement Effective Date).

“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 Restatement Effective 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 Amended and Restated Debenture executed and delivered by the Canadian Borrower, dated as of the Restatement Effective Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“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 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 or notified the Administrative Agent or any Issuing 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 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 or a Bail-In Action.

“Default Right”: has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Designated Non-Cash Consideration” means the fair market value of non-cash consideration received by the U.S. Borrower or a Subsidiary in connection with a disposition pursuant to Section 8.5(e) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the U.S. Borrower delivered to the Administrative Agent, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or conversion of or collection on such Designated Non-Cash Consideration.

“Discount Range”: as defined in Section 4.1(b)(ii).

“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.

“Disqualified Capital 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 each case, other than for Capital Stock of Cedar Fair LP which is not Disqualified Capital Stock), in whole or in part, on or prior to the final maturity of all Term Loans outstanding at the time such Capital Stock is issued; provided 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 payment in full of all Obligations (other than contingent obligations for which no claim has been asserted) and the Commitments have been terminated in full.

“Disqualified Lenders” means (i) those Persons identified by the U.S. Borrower in writing to the Administrative Agent from time to time as direct competitors of the U.S. Borrower or any of its Subsidiaries and (ii) any of their respective Affiliates (other than bona fide debt investors) to the extent that such Affiliates (x) are clearly identifiable as such on the basis of their name or (y) are identified in writing by the Borrower to Administrative Agent from time to time. Any supplement to the list of Disqualified Lenders pursuant to clauses (i) or (ii) above shall be sent by the Borrower to [JPMDQ.Contact@jpmorgan.com](mailto:JPMDQ.Contact@jpmorgan.com) and such supplement shall take effect 3 Business Days after such notice is received by the Administrative Agent (it being understood that no such supplement to the list of Disqualified Lenders shall operate to disqualify any Person that is already a Lender or that is party to a pending trade at the time such supplement would otherwise become effective). The Administrative Agent shall make available the list of Disqualified Lenders to Lenders (including Public-Siders) and prospective assignees. Notwithstanding the foregoing or anything in this Agreement to the contrary, each Loan Party and the Lenders acknowledge and agree that the neither the Administrative Agent nor any other Agent will have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Lender and neither the Administrative Agent nor any other Agent will have any liability with respect to any assignment made to a Disqualified Lender.

“Dollar Equivalent” of any amount means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount and (b) if such amount is expressed in any other currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of the Dollars with such other currency in the London foreign exchange market at or about 11:00 a.m. London time (or New York time, as applicable) on a particular day as displayed by ICE Data Services as the “ask price”, or as displayed on such other information service which publishes that rate of exchange from time to time in place of ICE Data Services (or if such service ceases to be available, the equivalent of such amount in Dollars as determined by the Agent using any method of determination it deems appropriate and reasonable in its sole discretion).

“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.

“Deemed EBITDA Quarters”: (x) Consolidated EBITDA for the second fiscal quarter 2021 will be replaced with Consolidated EBITDA for the second fiscal quarter ending 2019, (y) Consolidated EBITDA for the third fiscal quarter 2021 will be replaced with Consolidated EBITDA for the third fiscal quarter 2019 and (z) Consolidated EBITDA for the fourth fiscal quarter 2021 will be replaced with Consolidated EBITDA for the fourth fiscal quarter ending 2019.

“EEA Financial Institution”: (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway (including the United Kingdom).

“EEA Resolution Authority”: any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“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.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“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 any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) then the Eurodollar Rate shall be the Interpolated Rate. Notwithstanding the foregoing, if the Eurodollar Base Rate for any Interest Period would be less than zero, the Eurodollar Base Rate for such Interest Period shall be deemed to be zero.

“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):

$$\begin{aligned} & \text{Eurodollar Base Rate} \\ & 1.00 \text{ minus Eurocurrency Reserve Requirements} \\ & \text{(to the extent, if any, applicable to the} \\ & \text{Eurodollar Tranche in question)} \end{aligned}$$

“Eurodollar Tranche”: the collective reference to Eurodollar Loans under a particular Facility with the same Interest Period.

“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), (m) and (n) of Section 8.7, (iv) any increase in Consolidated Working Capital for such fiscal year and (v) any Restricted Payments made pursuant to Section 8.6(e) during such period.

“Excess Cash Flow Application Date”: as defined in Section 4.2(d).

“Exchange Act”: as defined in Section 7.2(d).

“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 Credit Agreement, dated as of March 6, 2013, among the U.S. Borrower, the U.S. Co-Borrowers, 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 prior to the date hereof).

“Existing Letters of Credit”: those letters of credit issued and outstanding under the Existing Credit Agreement immediately prior to the Restatement Effective Date and set forth on Schedule 3.7.

“Existing 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.

“Existing Term Loan Facility”: as defined in Section 2.5(a).

“Extended Term Facility”: as defined in the definition of “Facility” in this Section 1.1.

“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 Additional U.S. Term B Commitment and the U.S. Term B Loans (the “U.S. Term B 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 agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or 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 (or related rules, practices, legislation or official administrative guidance) entered into implementing the foregoing.

“Federal Funds Effective Rate”: for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

“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.

“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, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 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”: subject to Section 1.2(e), 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 Amended and Restated Guarantee and Collateral Agreement executed and delivered by Cedar Fair LP and each Subsidiary Guarantor (other than Canadian Guarantors) dated as of the Restatement Effective Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“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.

“Impacted Interest Period”: as defined in the definition of “Eurodollar Base Rate.”

“Increased Amount Date”: as defined in Section 2.6(a)(i).

“Incremental Amendment”: as defined in Section 2.6(c).

“Incremental Series”: as defined in Section 2.6(b).

“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 Disqualified 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.

“Ineligible Institution”: means (a) a natural person, (b) a Defaulting Lender or its Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof, (d) a Borrower or any of its Affiliates or (e) a Disqualified Lender.

“Initial Revolving Termination Date”: April 13, 2022.

“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 or Canadian Prime Rate 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 or BA Rate Loan having an Interest Period of three months or less, the last day of such Interest Period, (c) as to any Eurodollar Loan or BA Rate 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) with respect to the U.S. Term B Loans, the Amendment No. 1 Effective Date, and (e) as to any Loan (other than any Revolving Loan that is a Base Rate Loan or Canadian Prime Rate Loan), the date of any repayment or prepayment made in respect thereof.

“Interest Period”: as to any Eurodollar Loan or BA Rate 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 Rate Loan and ending (1) in the case of Eurodollar Loans, (x) one, three or six months thereafter (or, in the case of the initial Interest Period for the U.S. Term B Loans, two weeks thereafter) or (y) if agreed by each Lender of such Eurodollar Loan, twelve months thereafter and (2) in the case of BA Rate 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 Rate 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 Rate 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 Rate 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.

“Interpolated Rate”: at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period for which that LIBO Screen Rate is available that exceeds the Impacted Interest Period, in each case, at such time.

“Investments”: as defined in Section 8.7.

“Issuing Lender”: any U.S. Issuing Lender and any Canadian Issuing Lender; provided that Comerica Bank shall not be an Issuing Lender from and after the Amendment No. 2 Effective Date.

“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.

“Lead Arrangers”: JPMorgan Chase Bank, N.A., UBS Securities LLC and Wells Fargo Securities LLC, in their capacities as joint lead arrangers and joint bookrunners and Fifth Third Bank, National Association and

KeyBank National Association, in their capacities as joint lead arrangers, and, in each case, their respective successors in such capacities, the Amendment No. 1 Lead Arranger and the Amendment No. 3 Lead Arranger.

“Leasehold Mortgage”: any Mortgage that grants a lien over any ground leasehold interest of any Loan Party.

“Lender Participation Notice”: as defined in Section 4.1(b)(iii).

“Lender Presentation”: the lender presentation dated April 2017 and furnished to the Lenders in connection with the Refinancing.

“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.

“Letter of Credit Commitment”: with respect to each Issuing Lender, the commitment of such Issuing Lender to issue Letters of Credit hereunder. The initial amount of each Issuing Lender’s Letter of Credit Commitment is set forth on Schedule 1.2. The Letter of Credit Commitment of any Issuing Lender may be increased or decreased from time to time as agreed in writing by the U.S. Borrower and such Issuing Lender and notified to the Administrative Agent.

“Letters of Credit”: the Canadian Letters of Credit and the U.S. Letters of Credit.

“LIBO Screen Rate” : for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion).

“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).

“Liquidity” means, at any time the sum of unrestricted cash and Cash Equivalents of Cedar Fair LP and its Subsidiaries at such time plus the aggregate amount by which the Revolving Commitments in effect at such time exceed the Revolving Extensions of Credit at such time.

“Loan”: any loan made by any Lender pursuant to this Agreement.

“Loan Documents”: this Agreement, the Security Documents, the Applications, the Notes ~~and~~, [Amendment No. 1](#), [Amendment No. 2](#), [Amendment No. 3](#) and [Amendment No. 4](#).

“Loan Parties”: the Borrowers and the Subsidiary Guarantors.

“Majority Facility Lenders”: with respect to any Facility, the Non-Defaulting Lenders holding more than 50% of the aggregate unpaid principal amount of the Term Loans or the Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of a Revolving Facility, prior to termination in full of, respectively, the Revolving Commitments thereunder, the Non-Defaulting Lenders holding more than 50% of, respectively, the Revolving Commitments thereunder).

“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; provided that, during the Additional Restrictions Period, matters, effects or impacts arising out of, related to, or in connection with the outbreak and spread of COVID-19 and disclosed in Cedar Fair LP’s Form 10-Q for the fiscal quarter ended June 28, 2020 shall not constitute, result in, be deemed to contribute to, or otherwise have a Material Adverse Effect, or be taken into account in determining whether a Material Adverse Effect has occurred.

“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-Borrowers, Carowinds LLC, a Delaware limited liability company, Cedar Fair Southwest Inc., a Delaware corporation, Cedar Point Park LLC, a Delaware limited liability company, Dorney Park LLC, a Delaware limited liability company, Geauga Lake LLC, a Delaware limited liability company, Kings Dominion LLC, a Delaware limited liability company, Kings Island Company, a Delaware corporation, Kings Island Park LLC, a Delaware limited liability company, Knott’s Berry Farm LLC, a Delaware limited liability company, Michigan’s Adventure, Inc., a Michigan corporation, Michigan’s Adventure Park LLC, a Delaware limited liability company, Valleyfair LLC, a Delaware limited liability company, Wonderland Company Inc., a Delaware corporation, and Worlds of Fun LLC, a Delaware limited liability company.

“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.

“MMC”: as defined in the preamble to this Agreement.

“MOL”: as defined in the preamble to this Agreement.

“Mortgage Amendment”: as defined in Section 7.10(d)(ii)(A).

“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 acquired after the Restatement Effective Date in respect of which a Mortgage is provided after the Restatement Effective Date pursuant to Section 7.10.

“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.

“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 \$35,000,000 (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 \$10,000,000.

“New Senior Notes”: \$500,000,000 aggregate principal amount of the Borrowers' 5.375% Senior Notes due 2027 issued on the Restatement Effective Date.

“Non-Consenting Lender”: as defined in Section 11.1.

“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.

“NYFRB”: the Federal Reserve Bank of New York.

“NYFRB Rate”: for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“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).

“Overnight Bank Funding Rate”: for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall

be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

“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).

“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 covenant set forth in Section 8.1(a), 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(a); (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 LP 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.

“Prime Rate”: as defined in the definition of “Base Rate” in this Section 1.1.

“Proceeds of Crime Act”: means the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended from time to time, and including all regulations thereunder.

“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 covenant 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 Restatement Effective 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).

“PTE”: means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public-Sider”: a Lender whose representatives may trade in securities of the U.S. Borrower or its controlling person or any of its Subsidiaries while in possession of the financial statements provided by the U.S. Borrower under the terms of this Agreement.

“Purchasing U.S. Term B Lender”: has the meaning set forth in Amendment No.1.

“QFC”: has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support”: has the meaning assigned to it in Section 11.24.

“Qualified Counterparty”: with respect to any Specified Agreement, any counterparty thereto that, at the time such Specified Agreement was entered into or on the Restatement Effective Date, 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 on the Restatement Effective Date 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”: on the Restatement Effective Date, the incurrence of the U.S. Term B Loans, the repayment in full or deemed repayment in full, as the case may be, of all Loans interest and fees under the Existing Credit Agreement, the termination of all commitments under the Existing Credit Agreement, the issuance of the New Senior Notes and the redemption of the Existing 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 Cedar Fair LP or any of its Subsidiaries has entered into a contract to complete such project within such time period) 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.

“Replacement Revolving Commitments”: as defined in Section 3.15(a). For the avoidance of doubt, the Replacement-1 Revolving Commitments constitute Replacement Revolving Commitments.

“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).

“Replacement-1 Revolving Commitments”: as defined in Amendment No. 3.

“Replacement-1 Revolving Credit Facilities”: as defined in Amendment No. 3.

“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 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.

“Resolution Authority”: means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“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.

“Restatement Agreement”: that certain Restatement Agreement to this Agreement, dated as of April 13, 2017.

“Restatement Consenting Lender”: each Lender under this Agreement that, prior to the Restatement Effective Date, has returned an executed counterpart to the Restatement Agreement to the Administrative Agent.

“Restatement Effective Date”: as defined in the Restatement Agreement.

“Restatement Effective Date Certificate”: a certificate, duly executed by each Loan Party, substantially in the form of Exhibit H.

“Restricted Payments”: as defined in Section 8.6.

“Revolving Commitment Period”: in the case of the U.S. Revolving Commitments or Canadian Revolving Commitments, the period from and including the Restatement Effective 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 Restatement Effective Date, the Initial Revolving Termination Date, (ii) with respect to the Replacement-1 Revolving Commitments, the date specified as the “Replacement-1 Revolving Maturity Date” in Amendment No. 3 and (iii) with respect to the Replacement Revolving Commitments (other than the Replacement-1 Revolving Commitments), the date specified in the applicable Replacement Revolving Facility Amendment.

“Sanctioned Country”: at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the Government of Canada, the Government of any province or territory of Canada or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person that constitutes a Canadian Blocked Person, (c) any Person operating, organized or resident in a Sanctioned Country or (d) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) through (c).

“Sanctions”: economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom, or (c) the Government of Canada.

“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 Amended and Restated Security Agreement executed and delivered by the Canadian Borrower, dated as of the Restatement Effective Date, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Security Documents”: the collective reference to the U.S. Security Documents, the Canadian Security Documents, the Mortgages, the Mortgage Amendments 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”: collectively, (i) the New Senior Notes and (ii) the 5.375% senior notes due 2024, issued by Cedar Fair LP, the Canadian Borrower and MMC that are outstanding on the Restatement Effective Date.

“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 (i) during the Additional Restrictions Period, for purposes of any determination of compliance with Section 8.1(a) for any relevant period that includes any Deemed EBITDA Quarter, such Deemed EBITDA Quarter shall be used and (ii) 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 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 harmonized 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 Borrower Designation Letter”: means a Subsidiary Borrower Designation Letter, substantially in the form of Exhibit A.

“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 Restatement Effective Date.

“Supported OFC”: has the meaning assigned to it in Section 11.24.

“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.

“Taxes”: as defined in Section 4.10(a).

“Term Commitments”: the U.S. Term B Commitments and any Incremental Term Commitment.

“Term Lender”: each U.S. Term B 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 B Loan, each Incremental Term Loan, each Extended Term Loan and each Refinancing Term Loan.

“Term Note”: as defined in Section 4.14(d).

“Title Endorsement”: as defined in Section 7.10(d)(ii)(B).

“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 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 provided further that if a Title Policy is not delivered to the Collateral Agent with respect to a Mortgaged Property or the value of a Title Policy is less than the fair market value of the Mortgaged Property insured thereby because, in each case, the aggregate value of all Title Policies would otherwise exceed the total amount of the Obligations, then, in the event that the aggregate value of all Title Policies becomes less than the total amount of the Obligations, upon the request of the Collateral Agent, the Borrower shall obtain additional title insurance to the extent necessary to eliminate such deficiency.

“Total Assets”: as of any date of determination, consolidated total assets of Cedar Fair LP, determined as of the last day of the most recent fiscal quarter of Cedar Fair LP for which a Compliance Certificate has been delivered prior to the time of determination.

“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 Rate Loan or a Eurodollar Loan.

“United States”: the United States of America.

“UK Financial Institution”: means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“U.S. Borrower”: as defined in the preamble hereto.

“U.S. Co-Borrowers”: as defined in the preamble to this Agreement.

“U.S. Facilities”: collectively, the U.S. Term B 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., UBS AG, Stamford Branch and any other U.S. Revolving Lender from time to time designated by Cedar Fair LP as an U.S. Issuing Lender with the consent of such

U.S. Revolving Lender and the Administrative Agent; provided, that UBS AG, Stamford Branch shall only be a U.S. Issuing Lender with respect to standby U.S. Letters of Credit (and not for the avoidance of doubt, documentary U.S. Letters of Credit).

“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.

“U.S. L/C Sub Commitment”: \$30,000,000.

“U.S. Lenders”: each of the U.S. Revolving Lenders, the U.S. Term B 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 B Loans, any Incremental Term Loans, any Extended Term Loans and any Refinancing Term Loans.

“U.S. Obligations”: the obligations of the U.S. Borrower and U.S. Co-Borrowers to pay the unpaid principal of and interest on (including, without limitation, interest, fees and other amounts 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, fees and other amounts 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, fees and other amounts 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, the U.S. Co-Borrower or any Domestic Subsidiary that is a Subsidiary Guarantor 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, any Specified Agreement 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, the U.S. Co-Borrowers or any Domestic Subsidiary that is a Subsidiary Guarantor pursuant hereto or thereto and all interest, fees and other amounts accruing at the then applicable rate provided in any Specified Agreement after the maturity of the obligations thereof and interest, fees and other amounts accruing at the then applicable rate provided in any Specified Arrangement Agreement after the commencement of any bankruptcy case or insolvency, reorganization or like proceeding, whether or not a claim for post-filing or post-petition interest, fees and other amounts is allowed in such proceeding) 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. 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. 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 Restatement Effective Date is Two Hundred Sixty Million Dollars (\$260,000,000). 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 and (b) such Lender’s U.S. Revolving Credit Percentage of the U.S. L/C Obligations 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 and the U.S. Issuing 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. Special Resolution Regime”: has the meaning assigned to it in Section 11.24.

“U.S. Term B Facility”: as defined in the definition of “Facility” in this Section 1.1.

“U.S. Term B Facility Maturity Date”: as defined in Section 2.3(a).

“U.S. Term B Lender”: each Lender that has an Additional U.S. Term B Commitment or that is the holder of U.S. Term B Loans.

“U.S. Term B Loans”: as defined in Section 2.1(i).

“U.S. Term Loans”: all “U.S. Term Loans” outstanding under the Existing Credit Agreement immediately prior to the Restatement Effective Date.

“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.

“Write-Down and Conversion Powers”: means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“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 (i) 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 Closing Date 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 and (ii) for purposes of any financial computation or limitation on Indebtedness or Liens hereunder, leases shall be accounted for in accordance with GAAP as in effect on the Closing Date and without giving effect to any provision of GAAP that is required to be implemented following the Closing Date.

(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.

1.4. Effect of Restatement. This Agreement shall amend and restate the Existing Credit Agreement in its entirety, with the parties hereby agreeing that there is no novation of the Existing Credit Agreement and from and after the effectiveness of this Agreement, the rights and obligations of the parties under the Existing Credit Agreement shall be subsumed and governed by this Agreement. From and after the effectiveness of this Agreement, the Obligations under the Existing Credit Agreement shall continue as Obligations under this Agreement until otherwise paid in accordance with the terms hereof. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Agreement. On and after the effectiveness of this Agreement, each reference to the "Credit Agreement" in any other Loan Document shall mean and be a reference to this Agreement. For the avoidance of doubt, all commitments under the Existing Credit Agreement shall terminate on the Restatement Effective Date.

## SECTION 2. AMOUNT AND TERMS OF U.S. TERM B LOANS

2.1. U.S. Term B Loans. Subject to the terms and conditions set forth herein, on the Restatement Effective Date (i) the Additional U.S. Term B Lender agrees to make a term loan in Dollars to the Borrowers (together with the loans established pursuant to clause (ii) below, each a "U.S. Term B Loan" and collectively the "U.S. Term B Loans") and (ii) the Converted U.S. Term Loan of each Restatement Consenting Lender shall be converted to a U.S. Term B Loan of such Lender of like principal amount and denominated in Dollars. The U.S. Term B 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 B 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 Restatement Effective Date) requesting that the U.S. Term B Lenders make U.S. Term B Loans on the

Restatement Effective Date and specifying the amount to be borrowed. Upon receipt of such notice the Administrative Agent shall promptly notify the Additional U.S. Term B Lender thereof.

(a) Not later than 1:00 P.M., New York City time, on the Restatement Effective Date, the Additional U.S. Term B Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the U.S. Term B Loan to be made by the Additional U.S. Term B 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 Additional U.S. Term B Lender in immediately available funds.

(b) 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 B Loans shall mature in 29 consecutive installments, commencing on June 30, 2017, 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 April 13, 2024 (the “U.S. Term B Facility Maturity Date”) (each such scheduled repayment reduced on a pro rata basis to the extent any U.S. Term B Loans are converted to Extended Term Loans):

INSTALLMENT	PRINCIPAL AMOUNT
June 30, 2017	\$1,875,000
September 30, 2017	\$1,875,000
December 31, 2017	\$1,875,000
March 31, 2018	\$1,875,000
June 30, 2018	\$1,875,000
September 30, 2018	\$1,875,000
December 31, 2018	\$1,875,000
March 31, 2019	\$1,875,000
June 30, 2019	\$1,875,000
September 30, 2019	\$1,875,000
December 31, 2019	\$1,875,000
March 31, 2020	\$1,875,000
June 30, 2020	\$1,875,000
September 30, 2020	\$1,875,000
December 31, 2020	\$1,875,000
March 31, 2021	\$1,875,000
June 30, 2021	\$1,875,000
September 30, 2021	\$1,875,000
December 31, 2021	\$1,875,000
March 31, 2022	\$1,875,000
June 30, 2022	\$1,875,000
September 30, 2022	\$1,875,000
December 31, 2022	\$1,875,000
March 31, 2023	\$1,875,000
June 30, 2023	\$1,875,000
September 30, 2023	\$1,875,000
December 31, 2023	\$1,875,000
March 31, 2024	\$1,875,000
U.S. Term B Facility Maturity Date	Entire remaining principal amount of U.S. Term B 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 Term Loan Extension 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 (or such shorter period as may be agreed by the Administrative Agent) 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 B 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 Incremental Amendment, 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 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 (or such shorter period as may be agreed by the Administrative Agent). 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 (x) on a Pro Forma Basis the U.S. Borrower or the Canadian Borrower is in compliance with the covenant set forth in Section 8.1(a), 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, (y) no Event of Default shall have occurred, be continuing or would result therefrom and (z) other than in respect of an increase in the U.S. Revolving Commitments or the Canadian Revolving Commitments in an amount not to exceed \$100,000,000 (inclusive of any increase pursuant to Section 2(A) of Amendment No. 2), the Additional Restrictions Period is not then in effect; 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 incurred prior to the date that is 12 months after the Amendment No. 1 Effective Date, if the Yield on any Incremental Term Loans exceeds the Yield on the

U.S. Term B Loans by more than 50 basis points, then the Applicable Margins for the U.S. Term B Loans shall be increased to the extent necessary so that the Yield on the U.S. Term B 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 each applicable Issuing 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, 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 U.S. L/C Obligations 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, 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 Canadian L/C Obligations 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 Rate 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 Rate 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) on the requested Borrowing Date, in the case of Base Rate Loans), 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, \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof; provided that 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 3:00 p.m., 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 Rate Loans, or (c) on the requested Borrowing Date, in the case of Base Rate Loans and Canadian Prime Rate Loans), 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 Rate 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 Rate 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 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 3:00 p.m., 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.

3.3. [reserved]

3.4. [reserved]

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 Restatement Effective 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 Restatement Effective Date.

(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 Restatement Effective 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 Restatement Effective Date.

(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 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 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 (i) no U.S. Issuing Lender shall issue any U.S. Letter of Credit if, after giving effect to such issuance, (x) the U.S. L/C Obligations would exceed the U.S. L/C Sub Commitment or (y) the aggregate amount of the Available U.S. Revolving Commitments of all U.S. Revolving Lenders would be less than zero and (ii) no Issuing Lender shall be obligated to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of L/C Obligations in respect of Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's Letter of Credit Commitment. On the Restatement Effective 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 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 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 (i) no Canadian Issuing Lender shall issue any Canadian Letter of Credit if, after giving effect to such issuance, (x) the Canadian L/C Obligations would exceed the Canadian L/C Sub Commitment or (y) the aggregate amount of the Available Canadian Revolving Commitments of all Canadian Revolving Lenders would be less than zero and (ii) no Issuing Lender shall be obligated to issue any Canadian Letter of Credit if, after giving effect thereto, the aggregate amount of L/C Obligations in respect of Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender's Letter

of Credit Commitment. 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 a U.S. Issuing Lender issue a U.S. Letter of Credit by delivering to such 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 such U.S. Issuing Lender, and such other certificates, documents and other papers and information as such U.S. Issuing Lender may request. Upon receipt of any Application, the applicable 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 applicable 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 a 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 applicable U.S. Issuing Lender and the U.S. Borrower. The applicable 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. Each 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 by it (including the amount thereof).

(b) The Canadian Borrower or such U.S. Borrower may from time to time request that a Canadian Issuing Lender issue a Canadian Letter of Credit by delivering to such 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 such Canadian Issuing Lender, and such other certificates, documents and other papers and information as such Canadian Issuing Lender may reasonably request. Upon receipt of any such Application, the applicable 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 such Canadian Issuing Lender and the Canadian Borrower or the U.S. Borrower, as the case may be, (but in no event shall a 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 a 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. Each 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 by it (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 0.125% 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 Restatement Effective 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 Restatement Effective 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) Each U.S. Issuing Lender irrevocably agrees to grant and hereby grants to each U.S. L/C Participant, and, to induce each 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 each 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 each 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 each U.S. Issuing Lender thereunder. Each U.S. L/C Participant unconditionally and irrevocably agrees with each U.S. Issuing Lender that, if a draft is paid under any U.S. Letter of Credit for which the applicable 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 such 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 each 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 a U.S. Issuing Lender pursuant to Section 3.10(a) in respect of any unreimbursed portion of any payment made by such U.S. Issuing Lender under any U.S. Letter of Credit is not paid to the Administrative Agent for the account of such 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 such 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 applicable U.S. Issuing Lender by such U.S. L/C Participant on the third Business Day after such payment is due, such 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 a U.S. Issuing Lender submitted to any U.S. L/C Participant with respect to any amounts owing under this Section 3.10 shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after a 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 such 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 such U.S. Issuing Lender), or any payment of interest on account thereof, the Administrative Agent or such 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 such U.S. Issuing Lender, as the case may be, shall be required to be returned by the Administrative Agent or such U.S. Issuing Lender, such U.S. L/C Participant shall return to the Administrative Agent for the account of such U.S. Issuing Lender the portion thereof previously distributed to it by the Administrative Agent or such U.S. Issuing Lender, as the case may be.

(d) Each Canadian Issuing Lender irrevocably agrees to grant and hereby grants to each Canadian L/C Participant, and, to induce each 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 each 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 each 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 such Canadian Issuing Lender thereunder. Each Canadian L/C Participant unconditionally and irrevocably agrees with such Canadian Issuing Lender that, if a draft is paid under any Canadian Letter of Credit issued by such 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 such Canadian Issuing Lender an amount in Dollars equal to such Canadian L/C Participant's Canadian Revolving Credit Percentage of the amount of such draft applicable, or any part thereof, that is not so

reimbursed (based on the Dollar Equivalent thereof at the time of drawing). The Administrative Agent shall promptly forward such amounts to the applicable Canadian Issuing Lender.

(e) If any amount required to be paid by any Canadian L/C Participant to a Canadian Issuing Lender pursuant to Section 3.10(d) in respect of any unreimbursed portion of any payment made by such Canadian Issuing Lender under any Canadian Letter of Credit is paid to the Administrative Agent for the account of such 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 such Canadian Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the 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 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 a 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 such 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. 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 3.10 shall be conclusive in the absence of manifest error.

(f) Whenever, at any time after a 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), such 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 such Canadian Issuing Lender), or any payment of interest on account thereof, such 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 such 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 such Canadian Issuing Lender the portion thereof previously distributed to it by such 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 each U.S. Issuing Lender, within one Business Day of the date on which such 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 such U.S. Issuing Lender in substantial conformity with the terms of such U.S. Letter of Credit (as determined by such 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 such 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 applicable 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(a) and (ii) thereafter, Section 4.5(e). 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 in the Dollar Equivalent 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 could be made, pursuant to Section 3.2(a), if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from such 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 each Canadian Issuing Lender, within one Business Day of the date on which such Canadian Issuing Lender notifies such 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 such 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 such 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 applicable Canadian Issuing Lender at its address for notices specified herein in Dollars, based on the Dollar Equivalent amount thereof at the time of the applicable drawing 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(d) and (ii) thereafter, Section 4.5(e). 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 Base Rate Loans, in the Dollar Equivalent amount of such drawing based on the Dollar Equivalent amount thereof at the time of the applicable drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Canadian Revolving Loans could be made, pursuant to Section 3.2(b), 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 Dollars.

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 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 Commitments 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), 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, BA Rate Loans, Base Rate Loans or Canadian Prime Rate Loans (and under which Facility such Loans are being prepaid); provided that if a Eurodollar Loan or BA Rate 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. 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 or Canadian Prime Rate 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. 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 covenant set forth in Section 8.1(a), 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) The Borrowers shall repay on the Restatement Effective Date the principal amount of all Loans outstanding under the Existing Credit Agreement (other than Converted U.S. Term Loans) and all accrued and unpaid interest and fees under the Existing Credit Agreement to the Restatement Effective Date.

(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, 2017 (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 B 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 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 or (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 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).

#### 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 Rate Loans at the expiry of the relevant Interest Period to Canadian Prime Rate Loans, by giving the Administrative Agent at least three (in the case of Eurodollar Loans) or two (in the case of BA Rate Loans) Business Days’ prior irrevocable notice of such election; provided that any such conversion of Eurodollar Loans and BA Rate 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 Rate 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 Rate 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 Rate 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 Rate 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 Rate 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 Rate 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 Rate Loans 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 \$1,000,000 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 Rate 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 Rate Loan shall be equal to C\$1,000,000 or a whole multiple of C\$1,000,000 in excess thereof and (ii) no more than eight BA Rate 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 Interest Period 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 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.

(d) Each BA Rate Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the BA Rate determined for such Interest Period plus the Applicable Margin.

(e) (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(a) or clauses (i) or (ii) of 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).

(f) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (e) of this Section 4.5 shall be payable from time to time on demand.

(g) 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(e); 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(g) 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 Restatement Effective 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.

(h) 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 Rate Loans, the interest thereon shall be calculated on the basis of a 365 (or, except in the case of BA Rate 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.

(a) 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 or BA 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 or BA 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 or BA Rate Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans or Canadian Prime Rate Loans, respectively, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans or BA Rate Loans shall be continued as Base Rate Loans or Canadian Prime Rate Loans, respectively, and (z) any outstanding Eurodollar Loans or BA Rate Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period, to Base Rate Loans or Canadian Prime Rate Loans, respectively. 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 or BA Rate Loans.

(c) Solely with respect to the U.S. Term B Loans and any other Facility established after the Amendment No. 1 Effective Date (each an "Applicable Facility"), if at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a) have not arisen but the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrowers shall endeavor to establish an alternate rate of interest to the LIBO Rate for each Applicable Facility that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin). Notwithstanding anything to the contrary in Section 11.1, such amendment shall become effective as to each Applicable Facility without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Facility Lenders of each Applicable Facility stating that such Majority Facility Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (c) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 4.7(c), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any Borrowing Notice that requests the borrowing of or conversion of any borrowing to, or continuation of any Loan as, a Eurodollar Loan shall be ineffective and (y) if any Borrowing Notice requests a Eurodollar Loan, such

Loan shall be made as a Base Rate Loan; provided that, if such alternate rate of interest shall be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

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 Rate 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 Rate 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 or Other 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 Rate 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 liquidity 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 4.9 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 4.9, the Borrowers shall not be required to compensate a Lender pursuant to this Section 4.9 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 4.9 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 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-E or 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-E or 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-E or 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 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.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 4.10(e).

(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 (f) 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) Solely for purposes of FATCA, from and after the Restatement Effective Date, the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) each Loan Document and any Loan made thereunder (including any Loan that was made under the Existing Credit Agreement) as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(h) The agreements in this Section 4.10 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.

(i) 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 or BA Rate Loan on the date specified in any notice delivered pursuant hereto or (c) the assignment of any Eurodollar Loan or BA Rate 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 or BA Rate 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 or BA 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 or BA Rate Loan, for the period that would have been the Interest Period for such Loan), disregarding any “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 relevant interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 4.11 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 4.12 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 B 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 of such U.S. Revolving Lender, substantially in the form of Exhibit G-2 (a "U.S. Revolving Note"), or Canadian Revolving Loans 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 Rate 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 Rate Loans, continue BA Rate Loans as such and convert Canadian Prime Rate Loans to BA Rate Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Eurodollar Loans or BA Rate 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 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 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 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, 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 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 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 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 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 Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless the or

the Issuing Lender, as the case may be, shall have entered into arrangements with such Borrower or such Lender, satisfactory to such Issuing Lender, 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 require any such arrangements to eliminate their risk).

In the event that the Administrative Agent, the U.S. Borrower, the Canadian Borrower and each Issuing Lender agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the participations in 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 after the Amendment No. 1 Effective Date and on or prior to the six-month anniversary of the Amendment No. 1 Effective 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 B Loans (other than any waiver of default interest) or (ii) the Borrowers make any mandatory or voluntary prepayment of U.S. Term B 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 B 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 B Lender that agrees to such amendment a fee in an amount equal to 1.00% of such Lender's U.S. Term B 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 B Lender a fee in an amount equal to 1.00% of such Lender's U.S. Term B 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, 2016, 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. 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.

5.2. No Change. Since December 31, 2019, 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 (other than one permitted pursuant to Section 8.3) 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 \$25,000,000 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 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 Restatement Effective 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 U.S. Term B Loans shall be used on the Restatement Effective Date, together with the proceeds of the Senior Notes, to repay in full all amounts under, and terminate, the Existing Credit Agreement, to pay related fees and expenses in connection with the Refinancing and for general corporate purposes. The proceeds of the Revolving Loans shall be used, together with 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 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 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, 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 Mortgage Amendments) 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 Restatement Effective 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 existing Mortgage, as amended by the Mortgage Amendments executed and delivered after the Restatement Effective Date, will be effective to continue 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 Mortgage Amendments are filed or registered in the offices specified on

Schedule 5.19(b), each such existing Mortgage, as amended by the Mortgage Amendments, shall continue to 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 existing Mortgages, as amended by the Mortgage Amendments, as security for the Obligations (as defined in the relevant existing Mortgage, as amended by the Mortgage Amendments), in each case prior and superior in right to any other Person, other than Liens permitted pursuant to clauses (a), (b), (e), (h), (i), (k) and (m) of Section 8.3 or consented to by the Collateral Agent. Schedule 1.1 lists, as of the Restatement Effective 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 Restatement Effective Date, and after giving effect to the Refinancing, the U.S. Borrower and its Subsidiaries on a consolidated basis are Solvent. Immediately after the effectiveness of Amendment No. 1 on the Amendment No. 1 Effective Date, the U.S. Borrower and its Subsidiaries 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 Federal Emergency Management Agency (or any successor agency) as an area having special flood hazards and in which flood insurance has been made available under the Flood Insurance Laws.

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-Corruption Laws and Sanctions. The U.S. Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote and achieve compliance by the U.S. Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the U.S. Borrower, its Subsidiaries and to the knowledge of the U.S. Borrower, its directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.

and are not knowingly engaged in any activity that would reasonably be expected to result in any Borrower being designated as a Sanctioned Person. None of (a) the U.S. Borrowers, any Subsidiary or to the knowledge of the U.S. Borrowers, any of their respective directors, officers or employees, or (b) to the knowledge of the U.S. Borrowers, any agent of the U.S. Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

## SECTION 6. CONDITIONS PRECEDENT

6.1. Restatement Effective Date. The obligations of the Lenders to make Loans and of the Issuing Lender to issue Letters of Credit hereunder on the Restatement Effective Date 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) the Restatement Agreement, executed and delivered by the Administrative Agent, the Collateral Agent, each Issuing Lender, each Loan Party, the Required Lenders, each Revolving Lender and the Additional U.S. Term B Lender, (ii) subject to Section 7.10(d), each other Loan Document required to be executed and delivered by each party thereto on the Restatement Effective Date, and (iii) if requested by any Lender pursuant to Section 4.14(d) at least three Business Days prior to the Restatement Effective Date, a promissory note or notes conforming to the requirements of such Section 4.14(d) 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 recent lien searches for the Loan Parties in such jurisdictions as shall have been requested by 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 Restatement Effective Date.

(d) Restatement Effective Date Certificate. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Restatement Effective 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 customary legal opinions:

- (i) the legal opinion of Simpson Thacher & Bartlett LLP, counsel to Cedar Fair LP and its Subsidiaries;
- (ii) the legal opinion of Squire Sanders (US) LLP., Ohio counsel to Cedar Fair LP and its Subsidiaries;
- (iii) the legal opinion of Fasken Martineau DuMoulin LLP, Ontario counsel to Cedar Fair LP and its Subsidiaries;
- (iv) the legal opinion of Warner Norcross & Judd LLP, Michigan counsel to Cedar Fair LP and its Subsidiaries; and
- (v) the legal opinion of McInnes Cooper, Nova Scotia counsel to Cedar Fair LP and its Subsidiaries.

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. Subject to Section 7.10(d), 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. To the extent not delivered prior to the Restatement Effective Date, 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 (other than the Capital Stock of the Canadian Borrower which, to the extent not delivered prior to the Restatement Effective Date, will be delivered to the Collateral Agent no later than 30 days after the Restatement Effective Date (or such later date that the Collateral Agent may agree)), 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 or the Proceeds of Crime Act requested by it at least three Business Days prior to the Restatement Effective Date.

(j) Financings and Other Transactions. The Administrative Agent shall be satisfied that, prior to or substantially concurrently with the initial extensions of credit hereunder (i) the Borrowers shall have received not less than \$500,000,000 of gross proceeds from the issuance and sale of the New Senior Notes and (ii) the Refinancing shall be consummated.

(k) Flood. The Collateral Agent shall have received 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.

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, commencing with the fiscal year ending December 31, 2017, 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 (except for a “going concern” qualifications pertaining to impending maturities of any Indebtedness or a breach or anticipated breach of any financial covenants), by any 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, commencing with the fiscal quarter ending March 31, 2017 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) (i) for so long as the Additional Restrictions Period is in effect, for each monthly fiscal period of Cedar Fair LP or (ii) following the Additional Restrictions Period, 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, EBITDA and Liquidity (such Liquidity calculation to be provided until the earlier of the termination of the Additional Restrictions Period and December 31, 2022) 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.

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).

The U.S. Borrower represents and warrants that the financial statements delivered pursuant to clauses (a) and (b) above will, at the time delivered to the Administrative Agent, have been filed with the SEC, and, accordingly, the U.S. Borrower hereby authorizes the Administrative Agent to make the financial statements to be provided under clauses (a) and (b) above, along with the Loan Documents and the list of Disqualified Lenders, available to Public-Siders. The Borrowers will not request that any other material be posted to Public-Siders without expressly representing and warranting to the Administrative Agent in writing that such materials do not constitute material non-public information within the meaning of the federal securities laws.

7.2. Certificates; Other Information. Furnish to the Administrative Agent (or, in the case of clause (f), to the relevant Lender):

(a) [reserved];

(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, commencing with the fiscal quarter ending June 30, 2017, 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, commencing with the end of Cedar Fair LP's fiscal year ending December 31, 2017, 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; and

(g) promptly, such additional financial and other information as any Lender may through the Administrative Agent from time to time reasonably request.

(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. (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. (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 Flood Insurance Laws, 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. [Notwithstanding the foregoing, any failure of the Borrowers and their Subsidiaries to be in compliance with this covenant during the period from October 31, 2021 through the date that is 30 days after the Amendment No. 4 Effective Date shall not constitute a Default or Event of Default \(and any Default or Event of Default that has or would have occurred as a result of such non-compliance is hereby waived\).](#)

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 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 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 Restatement Effective 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, but in any event no later than 45 days after such event (or such longer period as the Collateral Agent may agree in its reasonable direction), (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 located in the United States 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 Restatement Effective 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, but in any event no later than 90 days after such event (or such longer period as the Collateral Agent may agree in its reasonable direction), (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 except for Liens permitted pursuant to clauses (a), (b), (e), (h), (i), (k) and (m) of Section 8.3 or consented to by the Collateral Agent (in the case of any such Property owned by a Loan Party), covering such real property or ground lease, as applicable, (ii) deliver to the Collateral Agent, in respect of each such Mortgage, a Title Policy (A) in an amount reasonably satisfactory to the Collateral Agent, but in no event in an amount in excess of the fair market value of the applicable Property and fixtures as determined by the Borrower in good faith and reasonably acceptable to the Collateral Agent; provided that, to the extent any such 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) insuring that the Mortgage insured thereby creates a valid first Lien on such 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) naming the Collateral Agent for the benefit of the applicable Secured Parties as the insured thereunder; (D) in the form of ALTA Loan Policy 2006 (or equivalent policies and, in the case of Property in the State of Michigan, Form 1992); (E) containing 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), (iii) deliver to the Collateral Agent 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, (iv) deliver to the Collateral Agent, a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination with respect to each such 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 Collateral Agent, (v) deliver to the Collateral 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, (vi) deliver 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 and (vii) 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 not be obligated to deliver a Leasehold Mortgage if it is unable to obtain any required landlord consents, estoppels or collateral access letters after using commercially reasonable efforts within such 90 days to obtain such landlord consents, estoppels or collateral access letters.

(c) With respect to any new Material Subsidiary (other than an Excluded Foreign Subsidiary) created or acquired after the Restatement Effective 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, but in any event no later than 45 days after such event (or

such longer period as the Collateral Agent may agree in its reasonable discretion), (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 and (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 (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 Restatement Effective 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 either the items listed in paragraph (i) or the items listed in paragraph (ii) as follows:

(i) an opinion or email confirmation from local counsel in each jurisdiction where a Mortgaged Property is located, in form and substance reasonably satisfactory to the Collateral Agent, to the effect that:

(1) the recording of the existing Mortgage is the only filing or recording necessary to give constructive notice to third parties of the lien created by such Mortgage as security for the Obligations (as defined in each Mortgage), including the Obligations evidenced by this Agreement and the other documents executed in connection therewith, for the benefit of the Secured Parties; and

(2) no other documents, instruments, filings, recordings, re-recordings, re-filings or other actions, including, without limitation, the payment of any mortgage recording taxes or similar taxes, are necessary or appropriate under applicable law in order to maintain the continued enforceability, validity or priority of the lien created by such Mortgage as security for the Obligations, including the Obligations evidenced by the Credit Agreement as amended by this Amendment and the other documents executed in connection therewith, for the benefit of the Secured Parties; or

(ii) with respect to the existing Mortgages, the following, in each case in form and substance reasonably acceptable to the Collateral Agent:

(A) with respect to each Mortgage encumbering a Mortgaged Property, an amendment thereof (each a "Mortgage Amendment") duly executed and acknowledged by the applicable Loan Party, and in form for recording in the recording office where each Mortgage was recorded, together with such certificates, affidavits, questionnaires or returns as shall be required in connection with the recording or filing thereof under applicable law, in each case in form and substance reasonably satisfactory to the Collateral Agent;

(B) with respect to each Mortgage Amendment, a date down endorsement (each, a "Title Endorsement," collectively, the "Title Endorsements") to the existing Title Policy relating to the Mortgage encumbering the Mortgaged Property subject to such Mortgage assuring the Collateral Agent that such Mortgage, as amended by such Mortgage Amendment is a valid and enforceable first priority lien on such Mortgaged Property 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), (c), (h), (i), (k) and (m) of Section 8.3 or otherwise consented to by the Collateral Agent and which shall increase the amount of title insurance for the Mortgaged Property to the fair market value (as determined by Cedar Fair LP in good faith as reasonably acceptable to the Collateral Agent) of such Mortgaged Property, and such Title Endorsement shall otherwise be in form and substance reasonably satisfactory to the Collateral Agent;

(C) with respect to each Mortgage Amendment, opinions of local counsel to the Loan Parties, which opinions (x) shall be addressed to the Collateral Agent and the Secured Parties, (y) shall cover the enforceability of the respective Mortgage as amended by such Mortgage Amendment, the due authorization, execution and delivery of the Mortgage Amendment and (z) shall be in form and substance reasonably satisfactory to the Collateral Agent;

(D) with respect to each Mortgaged Property, such affidavits, certificates, information and instruments of indemnification (including without limitation, a so-called "gap" indemnification) as shall be required by the title company to induce the title company to issue the Title Endorsements; and

(E) evidence acceptable to the Collateral Agent of payment by the Borrower of all applicable title insurance premiums, search and examination charges, survey costs and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgage Amendments and issuance of the Title Endorsements.

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.

#### 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 Covenants.

(a) Permit the Senior Secured Leverage Ratio as at the last day of any fiscal quarter of Cedar Fair LP (i) in the case of any fiscal quarter of Cedar Fair LP, commencing with the first fiscal quarter of Cedar Fair LP of 2022 and ending prior to the last day of the second fiscal quarter of Cedar Fair LP of 2023, to exceed 4.50 to 1.00, (ii) in the case of the second fiscal quarter of Cedar Fair LP in 2023, to exceed 4.00 to 1.00 and (iii) ending on or after the last day of the third fiscal quarter of Cedar Fair LP in 2023, to exceed 3.75 to 1.00.

(b) [reserved].

(c) Permit Liquidity to be less than \$125,000,000 at any time prior to the earlier of (x) the termination of the Additional Restrictions Period and (y) December 31, 2022.

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 Restatement Effective 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, at any one time outstanding the greater of (x) \$75,000,000 and (y) 15% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent incurrence of Indebtedness pursuant to this clause (e)(i) 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, Qualifying Senior Unsecured Debt or Qualifying Senior Secured Debt of Cedar Fair LP or any Subsidiary Guarantor so long as the Senior Secured Leverage Ratio as at the last day of any fiscal quarter of Cedar Fair LP does not exceed 3.75 to 1.00 on a Pro Forma Basis and; provided that (x) any Permitted Refinancing Indebtedness in respect thereof shall not be subject to the foregoing Senior Secured Leverage Ratio test, (y) such Indebtedness incurred pursuant to this Section 8.2(g) shall not be incurred during the Additional Restrictions Period and (z) 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 Senior Notes and any guarantee thereof by any Subsidiary Guarantor in an aggregate principal amount not to exceed \$950,000,000 and any Permitted Refinancing Indebtedness incurred in respect thereof;

(k) Qualifying Senior Secured Debt and any Permitted Refinancing Indebtedness thereof in an aggregate principal amount not to exceed \$525,000,000 at any time outstanding;

(l) Indebtedness of Cedar Fair LP or any of its Subsidiaries not otherwise permitted by this Section 8.2 in an aggregate principal amount not to exceed, at any one time outstanding, the greater of (x) \$100,000,000 and (y) 20% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent incurrence of Indebtedness pursuant to this clause (l);

(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, at any one time outstanding, the greater of (x) \$100,000,000 and (y) 20% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent incurrence of Indebtedness pursuant to this clause (m); and

(n) Qualifying Senior Unsecured Debt and any Permitted Refinancing Indebtedness thereof in an aggregate principal amount not to exceed \$350,000,000 at any time outstanding.

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 that 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 the Restatement Effective 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 180 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 that such Liens are acceptable to the Collateral Agent;

(l) Liens not otherwise permitted by this Section 8.3 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed, at any one time outstanding, the greater of (x) \$100,000,000 and (y) 20% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent incurrence of Liens pursuant to this clause (l); and

(m) Liens on the Collateral owned by Cedar Fair LP and the Subsidiary Guarantors on a pari passu secured basis with the Liens securing the Obligations or on a basis that is junior to the Liens securing the Obligations, in each case, securing Indebtedness permitted by Section 8.2(g), 8.2(h) and 8.2(k), as applicable.

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 (other than a Subsidiary referred to in (b) above) 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 or Canadian Borrower may merge with any other Person; provided that the U.S. Borrower or Canadian Borrower, as applicable, 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) any Disposition (other than a Disposition of all of the assets of Cedar Fair LP and its Subsidiaries, taken as a whole); 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 covenant set forth in Section 8.1(a) and (ii) at least 75% of the consideration received in respect of such Disposition is cash; provided, however, that for the purposes of this clause (e), each of the following shall be deemed to be cash: (A) any liabilities (as shown on the U.S. Borrower's most recent consolidated balance sheet provided hereunder or in the footnotes thereto) of the U.S. Borrower or a Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the U.S. Borrower and all of the Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the U.S. Borrower or any Subsidiary from such transferee that are converted by the U.S. Borrower or such Subsidiary into cash (to the extent of the cash received) within 180 days following the closing of the applicable Disposition and (C) any Designated Non-Cash Consideration received by the U.S. Borrower or such Subsidiary from such transferee having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this subclause (C) that is at that time outstanding, not in excess of 2% of Total Assets (measured as of the time of 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, shall be deemed to be cash consideration; and

(f) 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 (f) shall not exceed 10.0% of Total Assets (measured at the time of each such Disposition) in the aggregate in any fiscal year of the Borrowers and (iii) no Default or Event of Default exists or would result therefrom.

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 Restatement Effective 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 covenant set forth in Section 8.1(a) 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 \$100,000,000 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 covenant set forth in Section 8.1(a) 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 \$100,000,000 in any fiscal year;

(e) so long as no Default or Event of Default has occurred and is continuing and, on a Pro Forma Basis, the Consolidated Leverage Ratio would be less than or equal to 2.25 to 1.00 as of the last day of the most recent fiscal quarter for which internal financial statements are available, Cedar Fair LP and its Subsidiaries may make unlimited Restricted Payments; 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 5.25 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, 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;

provided that no Restricted Payment may be made pursuant to clauses (c), (d), (e) or (f) above during the Additional Restrictions Period; provided however that any Restricted Payment may be declared on or after the first day of the third fiscal quarter of the fiscal year ending December 31, 2022 so long as such Restricted Payment is not made during the Additional Restrictions Period.

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 Restatement Effective Date, (ii) intercompany Investments by any Group Member in Cedar Fair LP or any Person that,

prior to such Investment, is a Borrower or 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 (valued at cost) not to exceed, at any one time outstanding (net of any return representing a return of capital in respect of any such Investment), the greater of (x) \$20,000,000 and (y) 5% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent Investment made pursuant to this clause (i);

(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, at any one time outstanding (net of any return representing a return of capital in respect of any such Investment), the greater of (x) \$100,000,000 and (y) 20% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent Investment made pursuant to this clause (j).

(k) Investments in joint ventures in an aggregate amount (valued at cost) not to exceed, at any one time outstanding (net of any return representing a return of capital in respect of any such Investment), the greater of (x) \$50,000,000 and (y) 10% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent Investment made pursuant to this clause (k);

(l) Investments in Foreign Subsidiaries in an aggregate amount (valued at cost) not to exceed, at any one time outstanding (net of any return representing a return of capital in respect of any such Investment), the greater of (x) \$20,000,000 and (y) 5% of Consolidated EBITDA for the most recent four fiscal quarter period for which financial statements have been delivered pursuant to Section 7.1 on or prior to the date of the most recent Investment made pursuant to this clause (l);

(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 5.25 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, 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; and

(n) so long as no Default or Event of Default has occurred and is continuing and, on a Pro Forma Basis, the Consolidated Leverage Ratio would be less than or equal to 2.25 to 1.00 as of the last day of the most recent fiscal quarter for which internal financial statements are available, Cedar Fair LP and its Subsidiaries may make unlimited Investments;

provided that during the Additional Restrictions Period, no Investment may be made pursuant to any of clauses (h), (j), (k), (m) or (n) unless the consideration payable by Cedar Fair LP and its Subsidiaries in connection therewith consists exclusively of Capital Stock of Cedar Fair LP that is not Disqualified Capital Stock.

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 (or Permitted Refinancing Indebtedness in respect thereof) (other than (x) intercompany Indebtedness permitted by Section 8.2(b) or (y) so long as the Additional Restrictions Period is not then in effect, the Senior Notes or any other Qualifying Senior Unsecured Debt, so long as no Event of Default has occurred and is continuing), except, when no Default or Event of Default has occurred and is continuing, (i) an unlimited amount so long as the Senior Secured Leverage Ratio on a Pro Forma Basis would be less than or equal to 3.25 to 1.00 as of the last day of the most recent fiscal quarter for which internal financial statements are available at such time, (ii) with 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 5.25 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 may be made 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; provided that no such prepayment, repurchase, redemption, defeasance or segregation shall be permitted pursuant to clause (i) or (iii) above during the Additional Restrictions Period. Notwithstanding anything to the contrary set forth in this Section 8.8, the Borrowers shall be permitted to redeem in full their \$450,000,000 aggregate principal amount of outstanding 5.375% senior notes due 2024 on or about December 17, 2021.

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 of its or any Subsidiaries) 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 of such Borrower 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 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), (c) requirements that Qualifying Senior Secured Debt and Permitted Refinancing Indebtedness in respect thereof be secured by the same assets securing such

Indebtedness and (d) restrictions on the maximum amount of loans and letters of credit hereunder included in any agreement governing Indebtedness that are not more restrictive than the provisions of this Agreement as in effect on the date such agreement is entered into (including with respect to any increase pursuant to Section 2.4 or 2.6).

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, Qualifying Senior Secured Debt and Permitted Refinancing Indebtedness in respect of the foregoing 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 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 Restatement Effective 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 9), 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, interim receiver, monitor, administrator, 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 incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan in excess of \$25,000,000, (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 (ii) 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 result in liability of a Loan Party in an aggregate amount which would reasonably be expected to have a Material Adverse Effect; or

(h) one or more final monetary 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 9, 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 an 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. Each Lender and Issuing Lender (i) represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business, and that it is capable of evaluating and understanding the terms, conditions and risks of becoming a Lender and/or Issuing Lender, as applicable, under this Agreement, including in the context of related transactions to be entered into by the Borrowers, and multiple roles to be performed by the Administrative Agent or its Affiliates, in connection herewith or therewith.

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 10.7 (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 and any Conduit 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 and each Lender agrees (i) that the use of the term “agent” herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied or express obligations arising under agency doctrine of any applicable law, and is used solely as a matter of market custom to reflect an exclusively administrative relationship between contracting parties, and (ii) that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby.

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. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

#### 10.14. Certain ERISA Matters

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Collateral Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class

exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers) is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Collateral Agent and each Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:

(i) none of the Administrative Agent, the Collateral Agent or any Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent or Collateral Agent under this Agreement, any Loan Document or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least \$50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Collateral Agent or any Lead Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, the Collateral Agent and each Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

## 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, subject to Section 4.7 with respect to each Applicable Facility, reduce the stated rate of any interest, fee or other amount 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 covenant or definitions in this Agreement shall not constitute a reduction in the rate of interest, fees or other amounts payable hereunder 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) [reserved]; (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 affected thereby; (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 B Facility in the application of mandatory prepayments without the consent of the Majority Facility Lenders under the U.S. Term B 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, or correct any ambiguity, omission or inconsistency.

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 (a “Non-Consenting Lender”) 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 following the Amendment No. 1 Effective Date and on or prior to the six month anniversary of the Amendment No. 1 Effective Date, in the case of any amendment effected pursuant to Section 4.17, the Borrowers shall pay a fee equal to 1.00% of the replaced Lender’s U.S. Term B Loans, (iv) the Borrowers shall be liable to such replaced Lender under Section 4.11 if any Eurodollar Loan or BA Rate 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 Issuing Lenders under the applicable Revolving Facility (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. Notwithstanding the foregoing (but without limiting clauses (iv), (vii) and (ix) above), on the Amendment No. 1 Effective Date, without any further action by any party hereto, each U.S. Term B Loan held by each Amendment No. 1 Non-Consenting Lender shall be automatically assigned to the Purchasing U.S. Term B Lender, effective as of the Amendment No. 1 Effective Date immediately upon receipt by the Administrative Agent, for the account of such Amendment No. 1 Non-Consenting Lender of (i) an amount in immediately available funds, from the Purchasing U.S. Term B Lender equal to the principal amount of such Amendment No. 1

Non-Consenting Lender's U.S. Term B Loan and (ii) an amount in immediately available funds, from the Borrowers, equal to all accrued and unpaid interest on such Amendment No. 1 Non-Consenting Lender's U.S. Term B Loan to but excluding the Amendment No. 1 Effective Date.

11.2. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by e-mail), 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 on Schedule 11.2 in the case of the Borrowers, the Administrative Agent and the Issuing Lenders 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.

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 Restatement Effective Date (in the case of amounts to be paid on the Restatement Effective 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, (i) all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, 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 and (ii) any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. 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 Cedar Fair LP, 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), (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 11.6 and (iii) no assignment shall be permitted to an Ineligible Institution.

(b) 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 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 of Term Loans 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, each Issuing Lender under the applicable Facility.

(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,

\$250,000) 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 (unless waived by the Administrative Agent in its sole discretion); and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire;

(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 11.6.

(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 11.6 and any written consent to such assignment required by paragraph (b) of this Section 11.6, 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) 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 an Ineligible Institution) (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, and (D) 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 11.6, 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), provided that a Participant shall deliver the requirement documentation solely to the participating Lender), 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 11.6. 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 that 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 11.6 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.

(g) Notwithstanding the other provisions of this Section 11.6, no Assignment and Assumption shall be required in connection with Amendment No. 1 Assignments, so long as they otherwise comply with Section 11.1, and such assignments shall become effective as to any Amendment No. 1 Non-Consenting Lender upon the receipt

by the Administrative Agent (who shall promptly distribute the same to the applicable Amendment No. 1 Non-Consenting Lender) of the amounts set forth in the last sentence of Section 11.1 for the account of such Amendment No. 1 Non-Consenting Lender.

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 11.12 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.

(d) The Administrative Agent and Collateral Agent shall also, at the Borrowers' expense, release the Mortgages on any item of real property that is not a Mortgaged Property and that was subject to a Mortgage under the Existing Credit Agreement.

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 11.15, 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 11.17 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 whatsoever, 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.

11.20. No Fiduciary Duty, etc. The Borrowers acknowledge and agree, and acknowledge their Subsidiaries’ understanding, that no Agent or Lender will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Agent and Lender is acting solely in the capacity of an arm’s length contractual counterparty to the Borrowers with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrowers or any other Person. The Borrowers agree that it will not assert any claim against any Agent or Lender based on an alleged breach of fiduciary duty by such Agent or Lender in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrowers acknowledge and agree that no Agent or Lender is advising the Borrowers as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrowers shall consult with their own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and no Agent or Lender shall have any responsibility or liability to the Borrowers with respect thereto.

The Borrowers further acknowledge and agree, and acknowledge their subsidiaries’ understanding, that each Agent and Lender is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Agent or Lender may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you and other companies with which you may have commercial or

other relationships. With respect to any securities and/or financial instruments so held by any Agent or Lender or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

In addition, the Borrowers acknowledge and agree, and acknowledge their Subsidiaries' understanding, that each Agent and Lender and their Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Agent or Lender will use confidential information obtained from you by virtue of the transactions contemplated by the Loan Documents or its other relationships with you in connection with the performance by such Agent or Lender of services for other companies, and no Agent or Lender will furnish any such information to other companies. You also acknowledge that no Agent or Lender has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to you, confidential information obtained from other companies.

11.21. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Borrowers that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Act.

11.22. Canadian Anti-Money Laundering Legislation. Each Borrower acknowledges that, pursuant to the Proceeds of Crime Act and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation"), each Lender may be required to obtain, verify and record information regarding the Loan Parties and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Loan Parties, and the transactions contemplated hereby. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

11.23. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.24. Acknowledgement Regarding Any Supported OFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations or any other agreement or instrument that is

a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

**SUBSIDIARIES OF THE REGISTRANT**  
**(As of December 31, 2021)**

<b>Name</b>	<b>Jurisdiction of Organization</b>
Millennium Operations LLC	Delaware
Magnum Management Corporation	Ohio
Cedar Fair Southwest Inc.	Delaware
Michigan's Adventure, Inc.	Michigan
Kings Island Company	Delaware
Wonderland Company Inc.	Delaware
Canada's Wonderland Company	Canada (Nova Scotia)
Cedar Point Park LLC	Delaware
Valleyfair LLC	Delaware
Worlds of Fun LLC	Delaware
Dorney Park LLC	Delaware
Knott's Berry Farm LLC	Delaware
Carowinds LLC	Delaware
Kings Dominion LLC	Delaware
Michigan's Adventure Park LLC	Delaware
Kings Island Park LLC	Delaware
Geauga Lake LLC	Delaware
California's Great America LLC	Delaware
New Braunfels Waterpark LLC	Delaware
Galveston Waterpark LLC	Delaware
Cedar Point Sports Park LLC	Delaware
Sawmill Creek LLC	Delaware

**SUBSIDIARY GUARANTORS AND ISSUERS OF GUARANTEED SECURITIES**  
 (As of December 31, 2021)

<b>Entity</b>	<b>Co-Issuers</b>	<b>Guarantors</b>
Cedar Fair, L.P.	X	
Magnum Management Corporation	X	
Canada's Wonderland Company	X	
Millennium Operations LLC	X	
California's Great America LLC		X
Carowinds LLC		X
Cedar Fair Southwest Inc.		X
Cedar Point Park LLC		X
Dorney Park LLC		X
Galveston Waterpark, LLC		X
Geauga Lake LLC		X
Kings Dominion LLC		X
Kings Island Company		X
Kings Island Park LLC		X
Knott's Berry Farm LLC		X
Michigan's Adventure, Inc.		X
Michigan's Adventure Park LLC		X
New Braunfels Waterpark, LLC		X
Sawmill Creek LLC		X
Valleyfair LLC		X
Wonderland Company Inc.		X
Worlds of Fun LLC		X

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-214245 and 333-152818 on Form S-8 of our report dated February 18, 2022, relating to the financial statements of Cedar Fair, L.P. and the effectiveness of Cedar Fair, L.P.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2021.

***/s/ DELOITTE & TOUCHE LLP***

Cleveland, Ohio  
February 18, 2022

## CERTIFICATION

I, Richard A. Zimmerman, certify that:

- 1) I have reviewed this annual report on Form 10-K of Cedar Fair, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2022

/s/ Richard A. Zimmerman  
Richard A. Zimmerman  
President and Chief Executive Officer

## CERTIFICATION

I, Brian C. Witherow, certify that:

- 1) I have reviewed this annual report on Form 10-K of Cedar Fair, L.P.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2022

/s/ Brian C. Witherow  
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Brian C. Witherow  
Executive Vice President and Chief Financial Officer

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED  
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Cedar Fair, L.P. (the "Partnership") on Form 10-K for the period ending December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Partnership certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

February 18, 2022

/s/ Richard A. Zimmerman

Richard A. Zimmerman

President and Chief Executive Officer

/s/ Brian C. Witherow

Brian C. Witherow

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.