

MANAGEMENT AGREEMENT

BY AND BETWEEN

THRIVE SMP, LLC

AS MANAGER

AND

STONE MOUNTAIN MEMORIAL ASSOCIATION

AS OWNER

May 23, 2022

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (this “*Agreement*”) is made and entered into as of the 23rd day of May, 2022 (the “*Effective Date*”), by and between **Stone Mountain Memorial Association**, an instrumentality of the State of Georgia (“*Owner*”) and **Thrive SMP, LLC**, a Georgia limited liability company (“*Manager*”).

WITNESSETH:

WHEREAS, Owner is the owner of that certain theme park known as the “Stone Mountain Park” located at 2027 Old Hugh Howell Road, Stone Mountain, GA 30083, including all rides and attractions used in the operation thereof, all restaurants or other food service locations, merchandise locations, campground, two 18-hole golf courses, festival grounds, pavilions, parking gates, light show, Snow Mountain, historic square, the Evergreen Conference Center and Resort and the Stone Mountain Inn (collectively, the “*Hotels*”), and all related grounds (including, without limitation, walkways, parking areas and green space), amenities, [film sites], furnishings, fixtures, equipment, supplies and inventories, Working Capital, and all intellectual property used in or necessary for the operation of the park (collectively, the “*Park*”); provided, however, for purpose of this Agreement, the term “Park” shall only include those areas that were previously leased by Silver Dollar City Stone Mountain Park LLC (“*SDCSMP*”).

WHEREAS, the Park is located on the land described in Exhibit A attached hereto and made a part hereof for all purposes (“*Real Property*”); and

WHEREAS, Owner desires to have Manager manage and operate the Park, and Manager is willing to perform such services for Owner in accordance with the terms and conditions contained in this Agreement,

NOW, THEREFORE, for and in consideration of the mutual covenants, promises, and agreements herein contained, the parties hereby agree as follows:

ARTICLE 1.

DEFINITIONS, TERMS AND REFERENCES

1.1 Definitions. All capitalized terms referenced or used in this Agreement and not specifically defined herein shall have the meanings set forth on Exhibit B attached hereto and made a part hereof for all purposes.

1.2 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all genders; the singular shall include the plural, and the plural shall include the singular. The Table of Contents, and titles of Articles, Sections, Subsections and Paragraphs in this Agreement are for convenience only and neither limit nor amplify the provisions of this Agreement, and all references in this Agreement to Articles, Sections, Subsections, paragraphs, clauses, sub-clauses, exhibits, addenda or riders shall refer to the corresponding Article, Section, Subsection, paragraph, clause or sub-clause of, or exhibit, addendum or order attached to this Agreement, unless specific reference is made to the articles, sections or other subdivisions of, or exhibits, addenda or riders to, another document or instrument.

1.3 Incorporation by Reference of Exhibits, Addenda and Riders. All exhibits, addenda and riders attached hereto are by this reference made a part hereof.

ARTICLE 2.
APPOINTMENT OF MANAGER

2.1 Appointment/Use. Owner hereby retains and appoints Manager as Owner's exclusive agent to supervise, manage and operate the Park on behalf of Owner during the Term, subject to the terms and conditions set forth in this Agreement. Manager hereby accepts such appointment and hereby undertakes and agrees to perform, subject to the terms and conditions expressed in this Agreement, including without limitation the termination rights of Manager, as the agent of and for the account of Owner, all of the services required hereunder and to comply with all the provisions of this Agreement; provided however, Manager shall have no rights or responsibility whatsoever with respect to (i) any Owner-owned buildings or facilities that were not previously leased to SDCSMP or (ii) any natural areas. Subject to Owner's rights hereunder, Owner hereby grants to Manager the use and possession of the Park during the Term of this Agreement for the purposes set forth herein.

2.2 [reserved]

2.3 Standards of Operation. Manager agrees that it shall operate and maintain the Park and its facilities and activities in a first class manner and in compliance with the Standards. In furtherance of the foregoing, during the term of this Agreement, Manager will:

(a) [reserved]

(b) exercise direct management control over the Park's business, subject to the terms and conditions expressed in this Agreement;

(c) maintain the Park in a clean, safe and orderly manner and in first class condition;

(d) provide efficient, courteous and high-quality service to the public;

(e) operate the Park during hours as mutually agreed upon by the parties;

(f) comply with first class standards for goods and services used in the operation of the Park;

(g) comply with first class standards for use, display, style and type of signage for the Park;

(h) comply with first class standards for the maintenance, appearance and condition of the Park, including, without limitation, renovations and upgrades to the Park;

(i) comply with first class standards for quality and types of services offered to customers at the Park;

- (j) obtain Owner's prior written consent, which consent shall not be unreasonably withheld, before providing any incremental or other facility not set forth on Exhibit A attached hereto;
- (k) promote the Park on a regional basis as a first class destination resort;
- (l) ensure that no part of the Park is used to further or promote a competing business or other lodging facility than the Hotels; and
- (m) in all respects use Manager's commercial reasonable efforts to reflect credit upon and create favorable public response to the Park.

ARTICLE 3. TERM

3.1 Term. The term of this Agreement shall commence on August 1, 2022 (the "**Commencement Date**") and shall continue until 11:59 p.m. local time at the Park on the day before the tenth (10th) anniversary of the Commencement Date (the "**Initial Term**"), unless sooner terminated or extended pursuant to the terms of this Agreement. This Agreement shall automatically be renewed for two (2) successive ten (10) year terms (each, a "**Renewal Term**") unless terminated earlier in accordance with Article 15 below. The Initial Term and any Renewal Term(s) shall be referred to herein as the "**Term**."

ARTICLE 4. PARK BUDGETARY, PLANNING AND ACCOUNTING PROCESSES

4.1 Annual Business Plan. Manager shall develop and submit to Owner, for review and approval, within Sixty (60) days after the Effective Date, an initial proposed Business Plan for the Park (as defined by the attached Master Plan) for Fiscal Year 2022. Thereafter, no later than Sixty (60) days prior to the beginning of each Fiscal Year during the Term, Manager shall develop and submit to Owner a proposed Business Plan for review and approval for the upcoming Fiscal Year. The Business Plan shall be prepared for the Park as a whole and on a departmental basis, and shall include (i) the proposed Annual Operations Budget (as defined in Section 4.1.1) for the forthcoming Fiscal Year, together with a description of the assumptions upon which such Annual Operations Budget is based, (ii) an proposed operating calendar including a narrative description of planned events in the Park, and other plans and goals, including the marketing plan (collectively, the "**Operating Calendar**"), (iii) proposed marketing, sales, promotion, advertising, and public relations concepts for the Park, (iv) a schedule of proposed rates for the Park, (v) a proposed cash flow forecast, (vi) the proposed Repair and Replacement Capital Budget (as defined in Section 4.1.2(a)), and (vii) the proposed Revenue-Generating Capital Budget (as defined in Section 4.1.2(b)) for the forthcoming Fiscal Year.

4.1.1 Annual Operations Budget. Manager shall prepare and submit to Owner, as part of the Business Plan to be submitted pursuant to Section 4.1, for Owner's review and approval, the proposed operations budget for Fiscal Year 2022 in a format consistent with that currently in use at the Park for the initial year, and an annual operations budget for the

upcoming Fiscal Year (the “*Annual Operations Budget*”) in a format consistent with that specified in the SMMA Operations Manual. Each proposed Annual Operations Budget shall be prepared for the Park as a whole and on a departmental basis, and include existing and approved revenue sources, inventory requirements, routine maintenance repairs and minor alterations (the cost of which can be expensed under generally accepted accounting principles), and other costs and expenses as can be reasonably anticipated for the promotion and operation of the Park for the upcoming Fiscal Year.

4.1.2 Annual Capital Budgets. Each proposed annual Repair and Replacement Capital Budget and annual Revenue-Generating Capital Budget shall be prepared for the Park on a whole and on a departmental basis, and include the proposed Capital Expenditures for the Park projected for the upcoming Fiscal Year, as follows:

- (a) Manager shall prepare and submit to Owner, as part of the Business Plan to be submitted pursuant to Section 4.1, for Owner’s review and approval, the proposed capital budget for Capital Expenditures related to non-routine repairs, maintenance, replacement and alterations of existing attractions, fixtures, or equipment in the Park for the upcoming Fiscal Year (the “*Repair and Replacement Capital Budget*”); and
- (b) Manager shall prepare and submit to Owner, as part of the Business Plan to be submitted pursuant to Section 4.1, for Owner’s review and approval, the proposed budget for Capital Expenditures for non-routine and revenue-generating capital improvements and replacements for the upcoming Fiscal Year (the “*Revenue-Generating Capital Budget*”).

4.2 Approvals. Owner shall approve or disapprove (and provide written comment with respect to any disapproval) any proposed Annual Operations Budget, Repair and Replacement Capital Budget, Revenue-Generating Budget, and any other proposed budgets prepared by Manager (collectively, the “*Budget*” or “*Budgets*”), or any part(s) thereof, within thirty (30) days following Owner’s receipt of the Budgets from Manager. In the event Owner fails to approve or disapprove any Budgets within such thirty (30) day period, then the Budgets shall be deemed approved by Owner.

4.2.1 Disapproved Budgets. In the event Owner disapproves any proposed Budget or any specific item or items thereof prior to the commencement of the Fiscal Year to which such proposed Budget is applicable, pending resolution thereof, the proposed Budget or the specific item or items of expense not approved by Owner, shall: (a) in the case of the proposed Annual Operations Budget or item thereon, be suspended and replaced for the Fiscal Year’s Annual Operating Budget in question by an amount equal to such approved Annual Operating Budget item or items for the prior Fiscal Year (excluding any extraordinary or non-recurring items therein) subject to escalation per item by the percentage increase in the CPI over the twelve (12) Fiscal Month period immediately preceding the start of the Fiscal Year in question; or (b) in the case of the proposed Repair and Replacement Capital Budget and Revenue Generating Budget, or any items respectively thereon, be deemed to be the same as the Repair and Replacement Capital Budget and Revenue Generating Budget for the prior Fiscal Year, subject to escalation per

item by the percentage increase in the CPI over the twelve (12) Fiscal Month period immediately preceding the start of the Fiscal Year in question, until resolution thereof and approval by Owner. Notwithstanding the foregoing, if any item or items not approved by Owner involves a matter of safety, as determined by Manager's sole discretion, and provided that Manager has identified such item or items as a matter of safety in the applicable Budget submitted by Manager to Owner, such item or items in Manager's proposed Budget shall be deemed approved, subject to Owner's right to, at Owner's sole cost, obtain an independent third-party safety consultant to review the proposed item or items to determine if the expenses are appropriate, and in no event shall such review exceed sixty (60) days from Owner's receipt of the proposed Budget.

4.2.2 Operation in Accordance with Budgets. Subject to the terms of Section 4.3 and Section 5.5, Manager shall use commercially reasonable efforts to manage, operate and maintain the Park within the approved Budget(s) for such Fiscal Year.

4.3 Unanticipated Expenditures and Reallocation of Funds. Subject to Owner's right to approve Major Decisions, Manager may reallocate all or any portion of any amount budgeted with respect to any one item in the Budget to another item in the Budget or otherwise increase any budgeted item for any expenditures that were unanticipated at the time of preparation of the Budgets but are reasonable and necessary to carry out the provisions of this Agreement; provided, however, that any such variances or reallocations shall be reflected in the General Manager's summary report described in Section 5.2.8. Owner acknowledges that Manager has not made and, by proposing the Budgets, does not make any guarantee, warranty, or representation of any nature concerning the Budgets, the amounts of Gross Revenues or Expenses or cash flow, or the Repair and Replacement Capital Budget or Revenue-Generating Capital Budget requirements to be generated or incurred from the operation of the Park.

4.4 Midyear Adjustment. In the event revenues vary substantially and negatively from the amount projected in the Business Plan, Owner shall have the authority to request, negotiate and approve a midyear adjustment to the Business Plan.

ARTICLE 5. **DUTIES OF MANAGER**

5.1 General Management Responsibilities. Manager shall, in all cases consistent with the approved annual Business Plan, have the duty, responsibility and authority to perform the acts on behalf of and for the account of Owner that are reasonably necessary and appropriate to safely operate, manage and maintain the Park in a manner consistent with the Budgets, in accordance with this Agreement, and in compliance with the SMMA Operations Manual. In the execution of such duty, Manager shall, subject to the approved Budgets, Major Decisions and the SMMA Operations Manual, be authorized to (i) determine and establish operating policies, operating guidelines, services and maintenance, pricing and other policies and procedures of the Park, and (ii) perform any act necessary or desirable for the operation and maintenance of the Park that is consistent with good theme park management practices and are reasonably designed to provide for

the efficient, safe, and profitable operation of the Park and consistent with the SMMA Operations Manual.

5.2 Management Services. Subject to this Agreement, including the provisions hereof regarding Major Decisions, the approved Budget and the SMMA Operations Manual, Manager shall have the management duties, powers, and authorities set forth in this Section, the cost and expense of which shall be included in Expenses:

5.2.1 Operational Services. Manager shall operate, manage, repair and maintain all areas of the Park (the “*Operational Services*”) in accordance with this Agreement and in accordance with the Standards as set forth in the SMMA Operations Manual.

5.2.2 Human Resource Management Services. Manager shall (i) provide procedures, techniques, and programs to, and shall evaluate, hire, train, supervise, maintain and/or obtain qualified personnel to become Park staff members including the general manager (“*General Manager*”), revenue manager, operations manager, director of sales and marketing, park maintenance, and support personnel (to the extent each such position is deemed necessary by Owner and Manager); (ii) through the General Manager, have the authority to hire, promote, discharge, and supervise all other Park personnel; (iii) be responsible for providing personnel under its direction with job descriptions, employee handbooks, operational/procedural manuals and an employee incentive program (“*Employee Materials*”) within a reasonable time after the Commencement Date; and (iv) be responsible to maintain, throughout the Term of this Agreement, workers compensation insurance on all employees of Manager, at state statutory limits.

5.2.3 Purchasing Contracts/Service Agreements. Manager shall have the responsibility to purchase such food, beverages, equipment, operating supplies and other materials necessary for the operation of the Park and consistent with the Annual Operations Budget. Manager shall negotiate, consummate, supervise and enforce such agreements in accordance with their terms and consistent with this Agreement, in the name of Manager, as necessary for the furnishing of utilities, services, concessions and supplies for the maintenance and operation of the Park, subject to and consistent with the Annual Operations Budget and Owner’s right to approve Major Decisions. Manager represents that it will use its commercially reasonable efforts to secure the services and supplies referenced above at prices which do not exceed competitive market prices. All costs resulting from or related to such agreements shall be Expenses. Notwithstanding anything to the contrary set forth herein, with respect to such agreement, the Manager shall confirm the applicable service vendor/contractor has in place, and will continue to maintain during the performance of the obligations under the applicable agreement, the insurance required to be carried by law and any and all such additional insurance minimums and bonding standards required for the applicable service vendor/contractor as set forth in the State Insurance and Bonding Guidelines, subject to exemptions made by the Georgia Department of Administrative Services from time to time. Unless specifically set forth in the approved Annual Operations Budget, or unless Manager obtains Owner’s prior written consent to do so, Manager shall not enter into any Park contract that constitutes a Major Decision. The Manager shall have no authority to enter into any agreements or consummate or perform any arrangements which do not comply with the requirements of this Agreement.

5.2.4 Repairs and Maintenance. Conditioned upon Owner's obligations and funding requirements recited herein, Manager shall take any and all actions required to keep the Park and Park facilities in good repair and shall coordinate all necessary maintenance, repairs, replacements, and improvements, pursuant to the approved Repair and Replacement Capital Budget and subject to Owner's right to approve Major Decisions.

5.2.5 Legal Actions. Manager shall protect and preserve the title and interests of Owner in the Park, and promptly notify Owner of any claims, demands, suits or legal proceedings made or instituted against Owner or the title and interest of Owner in the Park by other parties of which the Manager has notice; provided, however, that the Manager shall not be obligated to take any further action with respect to any such claims, demands, suits or legal proceedings until and except as directed by Owner. Manager shall not institute or defend any legal proceedings in Owner's name. The Attorney General shall, at Owner's sole expense, represent Owner in all legal proceedings involving Owner, and Manager shall cooperate therein and shall be entitled to, as an Expense, engage its own attorneys and other advisors as Manager deems necessary to participate in the action or the defense. All attorneys' fees and other legal costs, including but not limited to costs associated with assisting the Owner's defense shall be an Expense. At Owner's sole expense, the Georgia Department of Administration shall be responsible for the administration of, and the Georgia Attorney General shall have exclusive authority and control over all matters of litigation, or potential litigation with respect to, all claims, demands, suits, or legal proceedings made or instituted against Owner or the title and interest of Owner in the Park. The SMMA Operations manual shall set forth the protocol for coordination between the risk managers of each of Manager and the Georgia Department of Administrative Services with respect to such claims, demands, suits or legal proceedings. Notwithstanding anything to the contrary herein, Manager (or Manager's insurance carrier) shall have the right to engage attorneys and other advisors for all employment related matters against Manager or its Affiliated entities, without the need to obtain Owner's approval.

5.2.6 Government Regulations/Licenses, Permits and Accreditations. Conditioned upon Owner's obligations and funding requirements recited herein, Manager shall comply with and shall ensure the Real Property and Park are in material compliance with all applicable statutes, ordinances, laws, rules, regulations, orders of any governmental or regulatory agency, and/or requirements of payment card security standards ("**Governmental Regulations**"), subject to Owner's right to approve Major Decisions. Manager agrees to operate the Real Property and Park in compliance with the Permitted Encumbrances. Manager shall make application, obtain, maintain and renew in the name of the Park all licenses, permits, governmental approvals, and accreditations (e.g., health permits, boiler permits, fire permits and, if applicable, liquor licenses) required in connection with the management and operation of the Park and the Real Property ("**Permits**"). The cost of compliance with Governmental Regulations, Permitted Encumbrances, and Permits shall be Expenses. Notwithstanding the provisions set forth herein, Manager shall not be responsible for any pre-existing or on-going violations at the time of the Commencement Date.

5.2.7 Accounting Services; Books and Records. Manager shall establish and maintain a uniform Park accounting system, internal controls and reporting systems, and any other policies and procedures necessary to comply with the State Accounting Office of Georgia reporting standards and requirements, all in accordance with the generally accepted accounting principles and other standard industry accounting practices (the “**Accounting Principles**”); provided that generally accepted accounting practices shall control over other standard industry accounting practices. Manager shall coordinate the setup of all requisite computer hardware and software for the operation of the Park using assets and intellectual property provided by Owner as is currently in use at the Park. Manager shall pay, as an Expense, when due all assessments, taxes, charges, levies, fees and other impositions and charges of every kind and nature applicable to the Park. The cost of compliance with Accounting Principles shall be Expenses. Manager shall prepare and certify to the Owner for filing by Owner, all applicable returns required with respect to such taxes, assessments, impositions or charges. Notwithstanding the provisions set forth herein, Manager shall not be responsible for any pre-existing or on-going violations at the time of the Commencement Date. Manager shall keep full and adequate books of account and other records as are necessary to reflect all expenses, fees, costs and the results of the operation of the Park on an accrual basis, in accordance with the Accounting Principles. All accounting, financial, and banking books and records relating to the operation of the Park or pertaining to the Park, whether maintained manually or electronically (collectively, the “**Books and Records**”) shall at all times be the property of Owner. The Manager shall keep the Books and Records at the Park and make them available to Owner and its representatives, auditors or accountants, at all reasonable times for examination, audit, inspection and transcription. The Manager shall maintain, at the Park, the possession of the original agreements, service contracts, warranties and similar documents relating to the Park.

5.2.8 Reports. Manager shall deliver by e-mail, to such persons as Owner may designate from time to time, a quarterly operating report detailing the attendance and revenue for the previous quarter, such report to be in a format consistent with that currently in use at the Park. Manager shall also provide Owner with Financial Statements for the Park within fifteen (15) business days of the end of each Fiscal Month with complete financial statements of the Park, which shall include an income (or profit and loss) statement and a statement of cash flows, which shows the results of the operation of the Park and compares actual performance to budgeted performance. Manager shall provide Owner with the actual performance for the applicable Fiscal Month compared to the prior Fiscal Year and the General Manager’s summary report covering operating issues, balance sheet movements, and such other information as mutually agreed upon by Owner and Manager in a format acceptable to Owner. After the close of each Fiscal Year and no later than January 31 of the succeeding Fiscal Year, Manager shall provide to a nationally recognized firm of certified public accountants (if requested by Owner prior to the end of such Fiscal Year) selected by Owner or a Georgia State auditor Financial Statements for such Fiscal Year. Provided that Manager timely provides such information to the auditor, no later than February 28 of the succeeding Fiscal Year Owner shall deliver, or cause the auditor to deliver, to Manager the audited annual Financial Statements showing in detail the financial activities, Gross Revenues and Expenses of the Park for the Fiscal Year then ended and any other information necessary to make the computations required hereby,

including without limitation a profit and loss statement, cash flow statement, and balance sheet, as well as a General Manager final report on the Revenue-Generating Capital Budget actual expenditures, balance sheet, budget variance, a statement of the actual EBITDA achieved by the Park and the applicable Minimum Profit, or any other information which may be requested by Owner, all in accordance with the Accounting Principles, and in a format acceptable to Owner (the “*Annual Financial Statement*”). All Financial Statements shall be taken from the Books and Records. The cost and expense of independently audited Financial Statements shall be borne exclusively by Owner. The accounting in the Annual Financial Statement for any Fiscal Year shall be controlling over the interim accountings in any other Financial Statement(s) for such Fiscal Year. Notwithstanding any of the due dates in this Section 5.2.8, no reports shall be due until a reasonable time period after Owner provides fully operational accounting and reporting systems equivalent to what the Park has previously operated under.

5.2.9 Bank Accounts. Manager shall maintain the Bank Accounts described in Article 7 as specified in the SMMA Operations Manual.

5.2.10 Inspections and Audits. During the Term of this Agreement, Owner, or Owner’s agents, shall have the right to inspect the Park at any time and to inspect and/or audit or to cause an independent audit of the Books and Records. Each month, Manager shall also make senior on-site leadership of the Park available to meet at the Park or conduct conference calls with representatives of Owner as requested by Owner from time to time, to discuss financial results, status of operations and future plans, recommendations and projections of the Park. Manager will coordinate all communication with Park leadership and may elect to participate in any meeting and/or conference call.

5.2.11 Management Information System Services. Manager acknowledges that certain proprietary materials have been, or hereafter may be, developed by or on behalf of Owner for the benefit of the Park (“*Proprietary Materials*”), to which Manager may be made privy. Accordingly, Manager agrees to keep confidential the content of any Proprietary Materials, including, but not limited to, manuals, programs, marketing and promotional materials, and training materials specifically relating to the Park (the “*Information*”). Upon request or termination of this Agreement, all Proprietary Materials and Information shall be returned to Owner. Owner shall own any Proprietary Materials or Information developed during the Term for the benefit of the Park and may use such materials in the ongoing operation of the Park following the expiration or earlier termination of this Agreement. Notwithstanding the foregoing, Owner acknowledges and agrees that Manager shall be the sole and exclusive owner for any intellectual properties or materials created or developed by Manager during the Term of the Agreement that are not specifically related to the Park and that those intellectual properties or materials shall not be deemed Proprietary Materials or Information.

5.2.12 Collection and Deposit of Revenues. Subject to the terms of this Agreement, the Manager shall collect, and enforce collection of, Gross Receipts for the Park as outlined in the SMMA Operations Manual.

5.2.13 Capital Budgets. As part of the annual budgeting process, Manager's plans and suggestions for Capital Expenditures in or to the Park in any Fiscal Year shall be set forth in such Fiscal Year's Repair and Replacement Capital Budget and Revenue-Generating Capital Budget. Notwithstanding anything to the contrary contained herein, except for an emergency Capital Expenditure pursuant to Section [5.5] below, and any specific Capital Expenditure items approved by Owner which are described and set forth in the Repair and Replacement Capital Budget or Revenue-Generating Capital Budget for such Fiscal Year, Manager shall not make any Capital Expenditures without the prior written consent of Owner, which consent shall not be unreasonably withheld to the extent such expenditures are (i) required by any applicable Governmental Regulation, or (ii) otherwise required to avoid risk of damage to persons or property. Subject to, and in accordance with the terms of this Agreement, including without limitation the provisions set forth in Section 4.2 and this Section 5.2.13 with respect to Owner's right to approve such Budget(s), Budget item(s) or Capital Expenditures, Manager may request Owner to fund such budgeted projects as set forth in Section 5.2.13.1 and 5.2.13.2 below. As part of the annual budgeting process, Owner and Manager shall agree to the Repair and Replace Capital Budget and the Revenue Generating Capital Budget. Owner shall provide the cash as needed throughout the year to fund these budgeted projects.

5.2.13.1. Repair and Replacement Capital Budget. For each Fiscal Year, Owner shall use commercially reasonable best efforts to (i) fund up to five percent (5%) of the Gross Revenue of the Park (excluding the Hotels) for the prior Fiscal Year as Repair and Replacement Capital Budget for the Park (excluding the Hotels) for the then-current Fiscal Year and (ii) fund up to five percent (5%) of the Gross Revenue of the Hotels for the prior Fiscal Year as Hotel FF&E Reserve for the then-current Fiscal Year, or lesser amount may be agreed upon by the parties as outlined in the SMMA Operations Manual.

5.2.13.2. Revenue-Generating Capital Budget. In order to sustain healthy growth in the Park's revenue, for each Fiscal Year, Owner shall use commercially reasonable best efforts to dedicate certain amounts to fund the Revenue-Generating Capital Budget for such Fiscal Year; such amounts which Owner dedicates shall be determined annually by Owner in its sole discretion through the annual budget process, but Owner will its commercially reasonable best efforts to dedicate forty percent (40%) of Positive Cash (as hereinafter defined). The funding in the immediately preceding sentence is contingent upon the Park (including the Hotels) (a) achieving the Minimum Profit for the prior Fiscal Year and (b) having sufficient funds to fund (X) the Repair and Replacement Capital Budget for the Park (excluding the Hotels) for the then-current Fiscal Year and (Y) the Hotel FF&E Reserve for the then-current Fiscal Year. When used herein, the term "**Positive Cash**" shall be computed as, for any given Fiscal Year, (i) the amount of actual EBITDA for the Park (excluding the Hotels) for the prior Fiscal Year, plus (ii) the amount of net income for the Hotels for the prior Fiscal Year, minus (iii) the amount for Repair and Replacement Capital Budget for the Park (excluding the Hotels) for the then-current Fiscal Year, minus (iv) any funds requested by the Hotels as a Hotel FF&E Reserve for the then-current Fiscal Year, and minus (v) the amount of the Incentive Management Fee for the prior Fiscal Year.

5.2.14 Employees. Manager shall employ in the management, operation, administration, maintenance and repair of the Park such individuals in such capacities as shall be necessary for the operation and management thereof in accordance with this Agreement, including, without limitation the approved Budget. All such individuals employed at the Park shall be employees of the Manager, the employees of the Hotel's manager(s), or the employees of their Affiliates; however, subject to Owner's approval of all Major Decisions, all salaries, wages, bonuses, employee benefits (including profit sharing and 401K plans) insurance premiums, payroll taxes, training costs, hiring and moving expenses, staffing costs, costs of defending employee claims, settlement costs and any other employee expense or compensation (collectively, the "***Employee Expenses***") with respect to such individuals employed at the Park shall be included as an Expense subject to the applicable Budget. The parties agree that (i) all qualified employees at the Park shall be eligible to participate in employee benefit programs and training programs provided by their respective employers, and (ii) Manager's executive officers shall have the opportunity to participate in a performance-based bonus program offered by Manager, which shall be comparable to the program implemented by the prior manager of the Park, subject to the approval by Owner as part of the Budget for each Fiscal Year, whose approval shall not be unreasonably withheld. Such employees shall be under the ultimate supervision, direction and control of the Manager, who shall fix their compensation consistent with the Budget, and have the ultimate right to hire and discharge any and all such individuals; such individuals shall not be or be deemed to be the employees of Owner for any purpose whatsoever.

5.3 [Other Duties and Prerogatives. Subject to the terms of this Agreement, including the provisions regarding Budgets and the Major Decisions, and the terms of the SMMA Operations Manual, Manager has all the prerogatives ordinarily accorded a manager in the ordinary course of commerce, including, but not limited to, the right to collect proceeds from the operation of the Park, incur trade payables, approve and pay obligations, and negotiate and sign operating leases and contracts.]

5.4 Authority. Subject to the terms of this Agreement, including the provisions regarding Budgets and the Major Decisions, and the terms of the SMMA Operations Manual, Manager has the authority to manage and operate the Park and to direct, control, and implement all policies, procedures, operational programs, standards of service, and pricing with respect to the operation of the Park. With the exception of the determining and establishing the admission charges and fees relative to the Park's Entry Gates, which shall be determined solely by Owner's board of directors, Manager's authority, discretion, and control in matters relating to the management and operation of the Park extends to and includes, without limitation, determining and establishing admission fees, charges, food and beverage prices, and any other charges and fees, the collection of all revenues from the operation of the Park, the incurrence of trade payables, the negotiation and execution, on behalf of the Owner, of operating contracts, leases, concession agreements, the development and implementation of employment policies, the maintenance of bank accounts, the procurement of inventories, supplies, and services, and the promotion and marketing of the Park, but subject to the terms of this Agreement and the applicable Budget. The Manager shall not make any Major Decisions or take any actions with respect to Major Decisions except for those specifically authorized by the applicable Budget or otherwise approved in advance by Owner.

5.5 Emergency Condition. Notwithstanding the foregoing, in the event during the Term of this Agreement, a condition should exist in, on, or about the Park of an emergency nature which involves imminent danger to persons or property, Manager is authorized to take all reasonable steps, including but not limited to closing certain attractions or facilities, and to make expenditures not exceeding \$100,000 necessary to repair and correct on an emergency basis any such condition to prevent material injury or damage to persons or property, whether or not provisions have been made in the applicable Budgets for any such expenditures. Manager shall give notice to Owner of any such condition. The cost to repair and correct such condition shall be an Expense or a Capital Expenditure.

ARTICLE 6. **OWNER'S DUTIES**

6.1 Owner's Responsibilities. Owner shall, during the Term, at its sole cost and expense, use commercially reasonable best efforts to perform the obligations set forth in this Section.

6.1.1 Owner Funding. Owner shall use its commercially reasonable best efforts to maintain and to deposit into the applicable Bank Accounts, in accordance with the time periods described in the SMMA Operations Manual, all funds required for Manager to operate and maintain the Park in accordance with the terms recited herein, including, without limitation, funds for Manager to timely (i) fund Operating Deficits, if any, and (ii) maintain a cash balance in the applicable Bank Account for Working Capital for the Park in an amount set forth in the Budgets, or such other amount proposed by Manager from time to time and approved by Owner (the "**Cash Balance**"). Manager shall not under any circumstance be required to, or be deemed to have any duty to, advance any of its own funds for the operation of the Park.

6.1.2 Timing of Owner's Funding Obligation.

6.1.2.1. Transition Cost. Manager shall prepare and submit to Owner, for Owner's review and approval, a proposed transition budget to cover the anticipated Transition Cost to transition the operations of the Hotels and the operations of the remainder of the Park from the prior management company to Manager and Manager's Hotel operator contractor (the "**Transition Budget**"). Following the Effective Date, and upon approval by Owner of the Transition Budget, Owner shall provide funds to cover the Transition Cost in accordance with the approved Transition Budget. In addition, within five (5) days after the Effective Date, Owner shall pay Manager an initial allotment of the overall Transition Costs in accordance with the approved Transition Budget in the amount of \$100,000.

6.1.2.2. Working Capital. Owner shall initially provide Working Capital for deposit into the Master Disbursement Account an amount as mutually agreed to by the parties per the SMMA Operations Manual. Manager shall be entitled to retain in the Master Disbursement Account sufficient Working Capital to service the cash needs of the operation of the Park according to the approved Annual Operations Budget as referenced in Section 4.1.1.

6.1.2.3. Operating Deficits. Owner agrees to deposit into the Depository Account the necessary funds to cover any Operating Deficit within five (5) business days after written request by Manager and the supporting Financial Statements that evidence the Operating Deficit.

6.1.2.4. Owner's Capital Obligations. Subject to, and in accordance with the terms of this Agreement and the SMMA Operations Manual, including without limitation the provisions set forth in Section 4.2 and Section 5.2.13, and subject further to availability of funds, Owner shall from time to time make available the funds, or portions thereof, requested by Manager pursuant to Section 5.2.13.1 and 5.2.13.2.

6.1.3 Environmental Remediation. Throughout the Term, if Manager becomes aware of the presence of any Hazardous Material in a quantity sufficient to require remediation or reporting under any Environmental Law within or emanating from the Park and in, on or under the Real Property or if Manager, Owner, the Real Property or the Park becomes subject to any order of any federal, state or local agency to investigate, remove, remediate, repair, close, detoxify, decontaminate or otherwise clean up the Real Property or the Park, Manager shall, at Owner's request and Owner's sole expense, use commercially reasonable efforts, as approved by Owner, to carry out and complete any required investigation, removal, remediation, repair, closure, detoxification, decontamination or other cleanup of the Real Property; provided that such remediation activities shall be at Manager's expense if such activities are required as a direct consequence of Hazardous Material being present in, on or under the Real Property and/or Park solely as a result of the gross negligence or willful misconduct undertaken by Manager or Manager's contractor for operating the Hotels. Owner acknowledges and agrees that Owner shall be solely responsible for any legal or other liability arising out of the presence of any Hazardous Material in, on or under the Real Property and/or Park, except to the extent such Hazardous Material is present in, on or under the Real Property solely as a result of the breach of this Agreement or the gross negligence or willful misconduct of Manager or Manager's contractor for operating the Hotels. Manager shall not use, release, discharge or store (other than reasonable quantities of supplies routinely needed for operation of the Park, and which shall be properly stored and used by Manager) any Hazardous Materials without Owner's prior written consent.

6.1.4 Compliance with Laws. Manager shall operate the Park in compliance with all applicable Governmental Regulations, and Owner shall take all actions required of Owner to maintain the Park in compliance with all Governmental Regulations, except to the extent that Manager is responsible therefor pursuant to this Agreement.

6.1.5 Approvals. Manager shall submit in writing to Owner all requests for any approval of Owner required under this Agreement which requests shall set forth in reasonable detail the nature of the matter for which such an Approval is sought. Owner shall use reasonable efforts to timely review and approve or disapprove all policies, plans, procedures, Budgets, and other matters required to be approved by Owner hereunder. In the event Owner does not deliver to Manager its written disapproval with the reasons for disapproval of any matter within the period specifically provided for herein, or if not

provided, within thirty (30) days, such matter shall be deemed approved by Owner. Upon request, Manager shall provide Owner access to view or inspect all leases, leasing proposals, service contracts, permits, licenses, environmental and engineering reports and all other documents relevant to the ownership, operation or management of the Park as defined in the SMMA Operations Manual. The Manager shall promptly respond to all reasonable inquiries of Owner respecting the Manager's duties hereunder.

6.1.6 Licenses, Permits, and Accreditations. As described in Section 5.2.6, Owner and Manager shall hold or will use commercially reasonable efforts to hold on or prior to the Commencement Date all Permits. Owner shall cooperate with Manager as necessary to enable Manager to procure and/or transfer and maintain all Permits and comply with all Governmental Regulations necessary for the operation of the Park, including but not limited to, the liquor license.

6.1.7 Gross Revenue and Expenses. All Gross Revenue shall be for the account of Owner. All Expenses shall be for the account of and shall be the responsibility of Owner. Manager shall not under any circumstance be required to advance any of its own funds to pay any Expenses or other matters related to the operation or management of the Park. However, if Manager, for any reason, shall have advanced any of its own funds for the payment of any Expenses or other matters related to the operation or management of the Park to the extent such Expenses or other matters are authorized to be made by Manager pursuant to this Agreement (or otherwise authorized in writing by Owner or are not prohibited by this Agreement or the SMMA Operations Manual), then Owner shall promptly reimburse Manager on demand for such payments.

6.1.8 Vendors Requirements. Owner shall use commercially reasonable efforts to cooperate with Manager in establishing vendor accounts pursuant to the SMMA Operations Manual. Such cooperation shall include, without limitation, working with the prior management company to address any conflicts that may exist between the vendor and the prior management company; provided, however, such cooperation shall not include the assumption by Owner of the prior management company's liabilities, if any, with respect to such vendor.

6.1.9 Transferred Materials. Owner shall make available to Manager, without charge, all equipment, materials, inventory, software, records, social media accounts, trademarks, logos, other intellectual properties, and other tangible or intangible properties that were used in connection with SDCSMP's prior management or operation of the Park and that were subsequently transferred to Owner, for Manager's use in connection with its management and operation of the Park. Owner is responsible for developing and maintaining the SMMA Operations Manual and shall provide timely notice of any changes of operations practices or procedures, or changes respecting the SMMA Operations Manual to Manager; provided, however, any provision in the SMMA Operations Manual that pertains to or otherwise affects Manager in any manner shall not be amended, revised, supplemented, or restated without Manager's prior written consent, unless such changes are required by law.

ARTICLE 7.
BANK ACCOUNTS

7.1 Bank Accounts. The following bank accounts shall be established by Manager and maintained by Manager on behalf of Owner (the “**Bank Accounts**”) according to the SMMA Operations Manual, provided that, upon request, Manager shall add Owner or its designee as an authorized signatory on the Bank Accounts such that Owner or its designee may, when necessary, view and inspect the Bank Accounts and withdrawal or transfer funds from the Bank Accounts:

7.1.1 Depository Account. Manager shall establish, in Manager’s name, a depository account for the Park (the “**Depository Account**”). Manager acknowledges and agrees that all deposits and receipts shall be the property of Owner. All non-credit card payments accepted must be deposited to the Depository Account in accordance with the terms outlined in the SMMA Operations Manual.

7.1.2 Merchant Credit Card Receipts Account. Manager shall establish, in Manager’s name, a depository account for credit card sales receipts (the “**Merchant Credit Card Receipts Account**”) for the Park. Manager acknowledges and agrees that all credit card receipts shall be the property of Owner. All receipts from credit card sales of the Park, less merchant fees and charge backs, shall be collected, received, and deposited exclusively through its Merchant Credit Card Receipts Account.

7.1.3 Master Disbursement Account. Except for operating and payroll, expenses shall be handled and expended in accordance with the terms of this Agreement through a disbursing account under the name and federal tax identification number of the Manager (the “**Master Disbursement Account**”).

7.1.4 Hotel Operating Account. Manager [(or the Manager’s designated contractor)] shall establish in the name of Manager (or its designated contractor), all operating bank accounts for the Hotels (the “**Hotel Operating Accounts**”).

ARTICLE 8.
COMPENSATION OF MANAGER

8.1 Base Management Fee. During the Term of this Agreement, Owner shall pay Manager an amount equal to the aggregated amount of (i) two percent (2%) of annual Gross Revenues for the Hotels and (ii) three percent (3%) of annual Gross Revenues for all other areas in the Park for each Fiscal Year (the “**Base Management Fee**”). The Base Management Fee will be calculated on a Fiscal Year basis, but an estimate of such amount, equal to the aggregated amount of (i) two percent (2%) of Gross Revenues for the previous month of the Term for the Hotels and (ii) three percent (3%) of Gross Revenues for the previous month of the Term for all other areas in the Park, shall be payable monthly within ten (10) days of receipt by Owner of the applicable monthly Financial Statement. Following receipt by Owner of the audited Annual Financial Statement for a Fiscal Year, or as applicable, following the result of any other audit, the parties shall promptly (and in all events within thirty (30) days after rendition of such accounting) reconcile the Base Management Fees paid for such Fiscal Year and make such adjustments as necessary to ensure that that the proper amounts have been paid as the Base Management Fee

based on the actual Gross Revenues for the applicable Fiscal Year (or other accounting period, as applicable).

8.2 Incentive Management Fee. In addition to the Base Management Fee, Manager shall be paid the Incentive Management Fee, if earned, for each Fiscal Year during the Term of the Agreement. The Incentive Management Fee for a Fiscal Year shall be calculated based upon the amounts set forth in the audited Annual Financial Statement for such Fiscal Year and due and payable to Manager no later than March 15 of the succeeding Fiscal Year. The parties acknowledge and agree that, (a) unless otherwise specified herein, the Incentive Management Fee amount shall cover any incentive fees paid to the Manager's contractor for managing the Hotels and Owner has no additional obligation to pay such contractor; (b) if the Park's EBITDA does not exceed the Minimum Profit for a Fiscal Year, neither Manager nor Manager's contractors, nor any of their respective employees or managers shall be entitled to any incentive fees or bonuses for that Fiscal Year, including without limitation, payment of any (i) annual performance bonus to managers of Manager; or (ii) annual performance bonus to managers of Manager's contractor.

8.3 Employee Expenses and Out-of-Pocket Costs. In addition to the other fees and expenses recited herein payable to Manager, and to the extent consistent with the Budgets, Owner shall reimburse Manager for (i) all Employee Expenses for all employees employed on-site at the Park (including the Hotels), and (ii) the reasonable and necessary third-party Out-of-Pocket Costs incurred by Manager in managing its responsibilities pursuant to this Agreement, to the extent included within, consistent with, and adhering to the budget guidelines set forth in the approved Annual Operations Budget. "**Out-of-Pocket Costs**" shall include, but not be limited to, actual costs of offsite employees dedicated to the operation or promotion of the Park (provided however, expenses incurred for offsite employees shall be subject to the prior approval of Owner through the Budget approval process), entertainment, telephone, postage, air express, Internet, travel, legal and professional fees, costs of recruitment (including applicable agent's fee), and other reasonable incidental expenses consistent with the approved Annual Operations Budget and which shall also be in compliance with Manager's standard business travel policies; notwithstanding the foregoing, reimbursement for any "split" Out-of-Pocket Costs which not solely dedicated to the operation or promotion of the Park shall additionally require the written approval of Owner. Subject to Section 4.3, any additional reimbursement in excess of the amounts set forth in the approved Annual Operations Budget, including placing an offsite employee at the Park for an extended period time, shall require the written approval of Owner.

8.4 Owner's Receipts. During the Term, and unless swept by Owner pursuant hereto, in each Fiscal Month Manager shall deliver to Owner the Positive Net Cash Flow, if any, for such Fiscal Month after payment or reserve of the Base Management Fee and any other amounts due to Manager pursuant to the terms hereof, which amount shall be distributed, to the extent requested by Owner and except as otherwise directed by Owner, within fifteen (15) days following the close of each Fiscal Month ("**Owner's Receipts**") provided, however, that all Operating Deficits shall first be covered and a minimum balance of at least the Cash Balance sufficient to cover cashflow requirements for the following month shall be maintained in the Bank Accounts at all times.

8.5 Cost Allocations. Manager agrees that any expenses, costs and fees not directly and exclusively associated with the performance of the Manager's obligations under this Agreement shall not be expenses, costs and fees recoverable under this Agreement, including under any

Budget, except that those costs for personnel and other goods and services (including but not limited to office and administrative expenses) that are wholly or partially associated with the duties of Manager under this Agreement shall be reimbursed by Owner only to the extent such costs are reasonably allocated on a proportionate “property-by-property” basis reflecting the extent to which such goods and services are provided to the Park, and further provided that they are consistent with the Budget.

ARTICLE 9.
OWNER’S COVENANTS AND REPRESENTATIONS

9.1 Owner’s Covenants and Representations. Owner hereby covenants, represents, and warrants to Manager the following:

9.1.1 Authority. The execution of this Agreement is permitted by the Act of the General Assembly of the State of Georgia creating Owner, and this Agreement has been duly authorized by resolutions, copies of which have been delivered to Manager. This Agreement has been duly executed and delivered by Owner and constitutes a valid and binding obligation of Owner, enforceable in accordance with its terms.

9.1.2 Effect of Agreement. Neither the consummation of the actions completed by this Agreement on the part of Owner to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Owner is a party or by which it is bound.

9.1.3 Governmental Matters/Suits. There is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Owner, threatened, against or relating to Owner, the properties or business of Owner or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Owner to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Manager.

9.1.4 Permits. Owner shall cooperate fully with Manager as reasonably necessary to enable Manager, if required by local or state law, to procure and/or transfer and maintain all Permits reasonably necessary for the operation of the Park.

9.1.5 Documentation. If necessary to carry out the intent of this Agreement, Owner agrees to execute and provide to Manager, on or after the Effective Date, any and all other instruments, documents, conveyances, assignments, and agreements which Owner may reasonably request in connection with the operation of the Park.

9.2 Manager’s Covenants and Representations. Manager hereby covenants, represents, and warrants to Owner the following:

9.2.1 Corporate Status; Authority. Manager is a limited liability company duly organized, validly existing, and in good standing under the laws of Georgia, and authorized to transact business in Georgia, with full corporate power to enter into this Agreement and

execute all documents required hereunder. The making, execution, delivery, and performance of this Agreement by Manager has been duly authorized and approved by all requisite action of the members and/or board of managers (as applicable) of Manager, and this Agreement has been duly executed and delivered by Manager and constitutes a valid and binding obligation of Manager, enforceable in accordance with its terms.

9.2.2 Ownership Structure. Michael Dombrowski, a Georgia resident, is the sole owner of all beneficial interests in Manager. During the Term, no controlling beneficial ownership interest in Manager may be conveyed, transferred, assigned, or pledged without Owner's prior written consent.

9.2.3 Effect of Agreement. Neither the consummation of the actions completed by this Agreement on the part of Manager to be performed, nor the fulfillment of the terms, conditions and provisions of this Agreement, conflicts with or will result in the breach of any of the terms, conditions or provisions of, or constitute a default under, any agreement, indenture, instrument or undertaking to which Manager is a party or by which it is bound.

9.2.4 Governmental Matters/Suits. There is no claim, litigation, proceedings or governmental investigation pending, or as far as is known to Manager, threatened, against or relating to Manager, the properties or business of Manager or the transactions contemplated by this Agreement which does, or may reasonably be expected to, materially and adversely affect the ability of Manager to enter into this Agreement or to carry out its obligations hereunder, and there is no basis for any such claim, litigation, proceedings or governmental investigation, except as has been fully disclosed in writing to Owner.

9.2.5 Documentation. If necessary to carry out the intent of this Agreement, Manager agrees to execute and provide to Owner, on or after the Effective Date, any and all other instruments, documents, conveyances, assignments, and agreements which Owner may reasonably request in connection with the operation of the Park.

ARTICLE 10.

CASUALTY, CONDEMNATION AND INSURANCE

10.1 Casualty. If the Park or a portion thereof is damaged or destroyed at any time or times during the Term by fire, casualty or any other cause, and such damage or destruction materially impairs the operations of the Park and the damage cannot be materially restored with due diligence, [then (a) if business interruption insurance is available to offset revenue losses, then the amounts of insurance proceeds shall be included in the Gross Revenue for the calculation of Manager's Base Management Fees and Incentive Management Fees; and (b) if business interruption insurance is not available or not sufficient, then Manager shall continue to be paid a Base Management Fee in the amount equal to three percent (3%) of the Gross Revenue included in the annual budget for that Fiscal Year.] Owner shall repair the Park as nearly as practicable to the condition in which it was in immediately prior to such damage to the extent of any applicable deductible and available insurance proceeds. Owner, with the assistance of Manager, shall cause such repair(s) to be made as soon as reasonably possible.

10.2 Condemnation. In the event all or a substantial portion of the Park is taken or condemned in any eminent domain, condemnation, compulsory acquisition or like proceeding by any competent authority, then Owner may terminate this Agreement upon written notice to Manager given within ninety (90) days thereafter. In the event that only a portion of the Park shall be so taken, or is affected on a temporary basis, and in Owner's reasonable opinion: (a) the result of such taking or condemnation shall not make it unreasonable to continue to operate the Park for the purposes contemplated by this Agreement, and (b) the Park can be altered, restored or repaired so as to make it a satisfactory architectural unit as a resort of similar type and class as prior to the taking or condemnation, then Owner shall so alter, restore and replace if the proceeds of such condemnation will be sufficient to pay for the costs of same, Owner and Manager agreeing to pledge so much of any awards they receive as is necessary for such purpose. Such work shall be commenced within ninety (90) days after such proceeds become available and shall be diligently pursued to completion.

10.3 Manager's Insurance. Manager shall throughout the Term secure, the cost of which shall be an Expense, the insurance required by Owner to be maintained by Manager from time to time. The Owner's current insurance requirements for Manager are set forth in Exhibit C attached hereto. Owner may require Manager to increase the limits of the above insurance coverage and may require Manager to carry other or additional insurance, but all premiums and associated expenses therefore shall be paid by Owner directly in advance. All such insurance coverage maintained by Manager shall list Manager [or its parent company] as first-named insured and include Manager [or its parent company], Owner, and Crescent Hotel Management Services, LLC as additional named insured, as their respective interests may appear. All such insurance coverage required to be maintained by Manager shall be maintained with insurance companies with Minimum Best rating at least A-VIII by Best Key Rating Guide and shall be licensed to do business in Georgia, and shall be in compliance with all applicable rules and regulations necessary to provide such insurance coverage. All premiums, fees, and expenses for all the insurance coverages shall be Expenses. Any reserves, losses, costs, damages or expenses that are uninsured, or fall within deductible limits or self-insured retentions, shall in all cases be treated as a cost of insurance and shall be Expenses.

10.4 Owner's Insurance. Throughout the Term, Owner shall insure, through the State Insurance and Hazard Reserve Fund or commercial insurance as set forth in Exhibit C, [the Premises, facilities, buildings, attractions, maintenance equipment, golf courses (tee to green coverage), golf carts, camp sites and appurtenances within the Park, each of their component parts and all furniture and equipment and fixed asset supplies and recreational amenities] against damage from risks of (including, without limitation, earthquake, fire, flood, boiler and machinery insurance, but excluding, at Owner's discretion, damage resulting from war, nuclear energy, and wear and tear) in aggregate amounts which shall be not less than one hundred percent (100%) of the estimated replacement cost thereof (exclusive of foundations and footings). Owner, through the State Insurance and Hazard Reserve Fund or commercial insurance, shall also carry Business Interruption protection, which will include protection for the Manager's management fees during the period of interruption and [twelve (12) months] of ordinary payroll coverage. Such insurance coverage shall (i) list Owner as first-named insured and (ii) include Manager [or its parent company], and Crescent Hotel Management Services, LLC as additional named insured, as their respective interests may appear. Owner shall carry such other or additional insurance in such

amounts and against such risks, as Owner shall reasonably deem necessary with respect to the building, facilities and contents of the Park and recreational amenities.

10.5 Form of Policies. All insurance required by Sections 10.3 and 10.4 shall be in such form and with such companies as shall be reasonably satisfactory to Owner and Manager. Notwithstanding anything else contained in this Agreement, the parties agree (a) that Manager's insurance coverage maintained in accordance with Section 10.3 shall be primary and noncontributory for all purposes and (b) that Owner's insurance coverage maintained in accordance with Section 10.4 shall be primary and noncontributory for all purposes. Each of Owner and Manager hereby waives, and shall cause each of their insurers to waive, all rights of recovery against the other Party and its Affiliates, and against each of their officers, employees, agents and representatives, on account of any third-party liability or loss by or damage to the waiving party's property or the property of others under its control, to the extent that such loss or damage is (i) insured against under any insurance policy which either may have in force at the time of the loss or damage; or (ii) is required to be insured against in accordance with this Agreement; or (iii) given the facts and circumstances surrounding the Park, should reasonably be insured against by the Owner (in any case, regardless of whether or not such insurance policy is in effect). Each party shall, upon obtaining any policies of insurance required under this Agreement, give notice to its insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this Agreement and shall cause such insurer to issue such policies with a corresponding waiver of subrogation. All policies of insurance shall provide that x) that representation of Owner in all suits shall be by the Attorney General; and (y) that except for contractual liability coverage, the coverage excludes, with respect to Owner only, those coverages provided under the Georgia Tort Claims Act, O.C.G.A. Section 50-21-21, et seq. This Section 10.5 shall survive the expiration or termination of this Agreement.

10.6 Insurance Proceeds. Owner and Manager agree that, if Owner shall be required to repair or restore all or any portion of the Park after an insurable casualty, all proceeds of property damage insurance required to be maintained by Owner under Section 10.4 when and if collected shall be deposited in a trust account in a bank or trust company approved by Owner, and such insurance proceeds shall be used to the extent necessary for the restoration or reconstruction of the affected components of the Park, together with replacing any [furniture and equipment and fixed asset supplies] required in the operation of the Park, all such proceeds being pledged and dedicated by the parties for that purpose. Any surplus proceeds remaining after completion of such work and replacement shall, after deducting any amounts then due and payable by Owner to Manager or with respect to the Park as required by this Agreement, be disbursed to Owner.

10.7 Certificates; Coverage. Certificates of all policies, together with copies of the policies, if requested, shall be delivered to the party hereunder who is not required to purchase the insurance prior to the Commencement Date and thereafter certificates of renewal shall be so delivered prior to the expiration date of such policies. All such certificates shall specify that the policies to which they relate cannot be cancelled or modified on less than thirty (30) days' prior written notice to such other party. The parties agree that the insurance coverage, policy limits, and requirements established in Exhibit C must remain in place throughout the Term and may not be changed to the extent of decreasing the limits without the mutual consent of Owner and Manager.

ARTICLE 11.
INDEMNIFICATION

11.1 Georgia Tort Claims Act. Subject to the limitations hereinafter set forth, Manager shall indemnify and hold harmless Owner and its employees, officers and officials from and against any and all liabilities of any of them, asserted under the State Tort Claims Trust Fund, the State Authority Operational Liability Fund, the State Employee Broad Form Liability Fund, the State Insurance and Hazard Reserve Fund, and other self-insured funds established and maintained by the State of Georgia Department of Administrative Services Risk Management Division or any successor agency, pursuant to the Georgia Tort Claims Act, O.C.G.A. Section 50-21-21, et seq. (the “*Act*”). The purpose of this indemnity is solely to provide a means of reimbursing to State Tort Claims Trust Fund and such other funds for any amounts paid to claimants pursuant to the Act, and accordingly, Manager’s liability with respect to its indemnity under this Section 11.1 shall be limited to the lesser of (a) the amount of the statutory limits of liability specified under the Act; or (b) the amount of insurance proceeds actually paid to Manager with respect to the contractual liability coverage provided to Manager pursuant to the policies of insurance specified in Exhibit C.

11.2 Manager’s Indemnification. Manager shall hold harmless, indemnify and defend Owner, and its respective agents, employees, officers, directors and shareholders (collectively, the “*Owner Indemnitees*”), from and against all claims, demands, actions and causes of action, damages, liabilities, losses, costs and expenses whatsoever (including, but not limited to, attorneys’ fees for pre-trial, trial and appellate proceedings) incurred by or asserted against Owner Indemnitees arising out of, in connection with, or as a result of (i) the fraud, theft, willful misconduct, gross negligence or unlawful actions of Manager, its officers, employees or agents, or (ii) any action taken by Manager, its officers, employees or agents which is beyond the scope of Manager’s authority under this Agreement. For any and all other claims against Manager or Owner, or both, arising from the operation of the Park or Manager’s performance under this Agreement, other than as a result of items (i) or (ii) of this Section 11.2, all such claims, demands, actions and causes of action, damages, liabilities, losses, costs and expenses shall be incorporated into the Expenses and paid by Owner pursuant to the terms of this Agreement.

11.3 Indemnification Procedure. Upon the occurrence of an event giving rise to indemnification, the party seeking indemnification shall notify the other party hereto and provide the other party hereto with copies of any documents reflecting the claim, damage, loss or expense. The party seeking indemnification is entitled to engage such attorneys and other persons to defend against the claim, damage, loss or expense, as it may choose. The party providing indemnification shall pay the reasonable charges and expenses of such attorneys and other persons on a current basis within twenty (20) days of submission of invoices or bills. If any claim, lawsuit or action (administrative or judicial) is maintained against Owner or the Park due to allegations or actions arising prior to the Effective Date of this Management Agreement, Owner shall bear full and complete responsibility for the defense of the Park, including all legal fees and necessary and attendant expenses for the defense and representation of the interests of the Park and the Owner. Owner and Manager agree that neither are acting as individuals and neither will seek to enforce any personal claims, cause of action, obligations, or liabilities against any individual acting in a representative capacity for Owner or Manager. This Article 11 shall survive termination of this Agreement.

ARTICLE 12.
SALE OR ASSIGNMENT SALE OR ASSIGNMENT

12.1 Assignment of Agreement by Manager. Except as expressly provided herein, Manager shall not assign its rights or delegate its obligations under this Agreement without the prior written consent of Owner which may be withheld in Owner's sole discretion, and any such assignment without such prior written consent shall be null and void. In the event Owner consents to an assignment of this Agreement by Manager, such consent shall not be deemed to be a consent to any further assignment of this Agreement. The transfer of control or ownership of Manager shall be deemed to be an assignment for purposes of this Section.

12.2 Owner's Sale or Assignment. Owner may sell, transfer, assign, or otherwise convey its interest in the Park and assign this Agreement to a buyer of the Park in the event of a sale. Owner may further assign this Agreement in connection with the conveyance or lease of the Park to an Affiliate of Owner. In the event of an assignment of this Agreement by Owner, Owner has the option to terminate this Agreement in accordance with Section 15.1.5 herein.

ARTICLE 13.
EVENTS OF DEFAULT

The occurrence of any of the following events shall constitute an event of default ("***Event of Default***") hereunder on the part of the party with respect to whom such event occurs:

13.1 Non-Payment. The failure of either party to pay any sum of money to the other party when due and payable, if such failure is not cured within ten (10) days after written notice specifying such failure is received by the defaulting party from the non-defaulting party.

13.2 Other Covenants. The failure of either party to perform, keep or fulfill any of the other material covenants, undertakings or obligations set forth in this Agreement, including specifically but not limited to the timely provision of reports, results, summaries of operation, interim accountings, annual accountings, sales and marketing plans and other matters specified in Article 4 of this Agreement, has or could have a material adverse effect on the operation of the Park or the rights and duties of either party hereto, if such failure is not cured within thirty (30) days after written notice specifying such failure is received by the defaulting party from the non-defaulting party; provided, however, that if such specific failure has not previously occurred and is incapable of cure within such period, and the defaulting party commences to cure such default during such period and thereafter prosecutes such cure to completion with all due diligence, then no Event of Default shall exist unless such failure remains uncured after one hundred twenty (120) days after receipt of such notice; and provided further, that the gross negligence or willful misconduct of management-level employees of Manager shall constitute an Event of Default if not cured within thirty (30) days after receipt of notice thereof in compliance with the terms of this Agreement.

13.3 Breach of Warranty. Any warranty or representation made herein or in any document executed by Owner and Manager in connection herewith is breached in any material respect.

13.4 Bankruptcy. The filing by Owner or Manager of a voluntary petition in bankruptcy under Title 11 of the United States Code, or the issuing of an order for relief against Owner or Manager under Title 11 of the United States Code, or the filing by Owner or Manager of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for itself under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, or Owner's or Manager's seeking or consenting to or acquiescing in the appointment of any custodian, trustee, receiver, conservator or liquidator of Owner or of all or any substantial part of the Park or of any or all of the rents, issues, profits, revenues or royalties therefor, or the making by Owner or Manager of any general assignment for the benefit of creditors, or Owner's or Manager's failure generally to pay its debts as such debts become due, or Owner's or Manager's giving of notice to any governmental body of insolvency or pending insolvency or suspension of operations; or the entry by a court of competent jurisdiction of an order, judgment or decree approving a petition filed against Owner or Manager seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future federal, state or other law or regulation relating to bankruptcy, insolvency or other relief for debtors, which order, judgment or decree remains unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive) from the date of entry thereof, or the appointment of any custodian, trustee, receiver, conservator or liquidator of Owner or Manager of all or any substantial part of the without the consent or acquiescence of such Owner or Manager, which appointment shall remain unvacated and unstayed for an aggregate of ninety (90) days (whether or not consecutive).

ARTICLE 14. REMEDIES

14.1 Remedies. In the event of any occurrence of an Event of Default by either party, the non-defaulting party will communicate with the other, for a period of up to sixty (60) days after occurrence of such Event of Default, unless extended by mutual consent of the parties hereto, in a good faith effort to cure such Event of Default without resorting to a termination of this Agreement. With respect to any Event of Default by Manager, Owner's sole and exclusive remedies shall be (i) to seek indemnification from Manager per Article 11 of this Agreement and/or (ii) to terminate this Agreement per Article 15 of this Agreement. This Article 14 shall survive termination of this Agreement.

ARTICLE 15. TERMINATION

15.1 Termination; Termination Events. This Agreement may be terminated prior to the expiration of the then effective Term upon the occurrence of one or more of the following events, and in each case, upon the effective date of the termination ("**Termination Date**"), this Agreement shall be null and void, except that Owner shall pay the applicable Base Management Fees and Incentive Management Fees accrued through the Termination Date, and except for other provisions hereof which expressly survive termination:

15.1.1 In the event of any malfeasance or misfeasance, fraud or theft by Manager's officers, Owner shall have the right to do any one or more of the following: (a) require immediate removal of the officer(s) or other person(s) in question; (b) require third-party oversight during the remainder of the Term or termination notice period (as applicable) and (c) Owner may elect to terminate this Agreement with no less than one hundred eighty (180) days' (or such longer time, in Owner's discretion) prior written notice to Manager.

15.1.2 In the event of any failure of Manager to pass, in any material respect, an audit of internal control, conducted by either Owner or Manager according to accounting principles used by nationally recognized accounting firms, Owner may elect to terminate this Agreement with one (1) year's prior written notice to Manager specifying such failure.

15.1.3 Upon any Event of Default which is not cured within the time permitted, the non-defaulting party may elect to terminate this Agreement upon one (1) year's prior written notice to the defaulting party.

15.1.4 At the option of Manager for convenience at any time, exercised upon one (1) year's prior written notice to Owner.

15.1.5 In the event of the sale, lease, transfer or other direct or indirect disposition of all or substantially all of Owner's interest in the Park to an unaffiliated third party in an arm's length transaction, Owner may elect to terminate this Agreement upon one (1) year's prior written notice to Manager given within thirty (30) days of such sale, lease or transfer.

15.1.6 At the option of Owner for convenience at any time, exercised upon one (1) year's prior written notice to Manager.

15.1.7 In the event that the Park fails to meet the Minimum Profit for two (2) calendar years out of any consecutive three (3) calendar year period, except as a result of any Force Majeure event or the circumstances described in the following sentence, Owner may elect to terminate this Agreement upon one (1) year's prior written notice to Manager, which notice shall be delivered not more than ninety (90) days after the end of the final Fiscal Year of the period with respect to which such failure occurred. Notwithstanding the foregoing, Owner shall not be entitled to terminate this Agreement pursuant to this Section 15.1.7 for any calendar year in which Manager fails to achieve the Minimum Profit, if (i) with respect to such year, Owner meets the conditions described in the clauses (a) and (b) of Section 5.2.13.2 but fails to dedicate forty percent (40%) of Positive Cash as Revenue-Generating Capital Budget for that Fiscal Year; or (ii) during the first twenty-four (24) months of the Agreement, (X) no transition agreement is entered into by Manager and HFE, (Y) Owner fails to provide sufficient revenue-generating assets for Pumpkin product, Christmas product or Snow Mountain product, or (Z) Owner fails to approve that certain revenue generating capital budget proposed by Manager at the meeting with Owner on March 28, 2021, within six (6) months from the Commencement Date.

15.1.8 In the event that Manager fails to manage or maintain all restaurants, food stands, and other food service locations within the Park such that their average health and

safety scores across all scored locations are at least eighty-five percent (85%) of the full score determined by the Dekalb County Department of Restaurants & Hotels in any given year for two (2) calendar years out of any consecutive three (3) calendar year period, except as a result of any Force Majeure event, Owner may elect to terminate this Agreement upon one (1) year's prior written notice to Manager, which notice shall be delivered not more than ninety (90) days after the end of the final calendar year of the period with respect to which such failure occurred. Manager shall provide Owner with an annual report showing such health and safety scores for all food service locations in the Park.

15.1.9 In the event that Manager fails to properly operate the Park to maintain a positive net promoter guest service score for two (2) calendar years out of any consecutive three (3) calendar year period, except as a result of any Force Majeure event, Owner may elect to terminate this Agreement upon one (1) year's prior written notice to Manager, which notice shall be delivered not more than ninety (90) days after the end of the final calendar year of the period with respect to which such failure occurred. Manager shall provide Owner with an annual report showing such net promoter guest service scores for the Park.

15.1.10 Termination by Owner in accordance with Section 10.2.

15.1.11 Either party may terminate this Agreement without penalty or cause upon the expiration of the Initial Term or the first Renewal Term if either party provides to the other twenty-four (24) months' prior written notice regarding such non-renewal.

15.1.12 The parties intend that this Agreement will continue for its full term, without interruption or early termination. In the event either party perceives problems or deficiencies in the operation of the Park, the dissatisfied party will communicate with the other in a good faith effort to cure the perceived problems or deficiencies without resorting to a termination of this Agreement. Notwithstanding the foregoing, nothing in this Section 15.1.12 will limit or restrict any right of Owner or Manager to terminate this Agreement pursuant to any right of termination set forth herein.

15.2 Owner's Obligation. In the event Owner elects to terminate this Agreement other than pursuant to Sections 15.1.1, 15.1.7, 15.1.8, 15.1.9, 15.1.10, or 15.1.11, unless otherwise expressly provided herein, Owner shall, (i) on the Termination Date, pay Manager the Termination Liquidated Damages, and (ii) be responsible for (X) the cost of terminating any contracts entered in compliance with this Agreement and that were not assumed by Owner or Owner's designee upon such termination and (Y) all costs and expenses incurred by Manager in terminating the employees of the Park, including but not limited to 6-month severance pay for all full-time employees, unemployment compensation, employment relocation, and other employee liabilities costs arising from such termination. Manager acknowledges and agrees that Owner's full payment made pursuant to this Section represents full and fair compensation and damages for the loss of Manager's rights and benefits under this Agreement on account of such termination, and Manager releases and waives any claim for any other damages or losses solely on account of such termination. This Section 15.2 shall survive the termination of this Agreement.

15.3 Transition Provisions. Upon the expiration or termination of the Term, for whatever reason, Owner and Manager shall do the following, and the parties agree that, except as otherwise expressly provided herein, all costs, expenses, and fees in association with the following and the termination shall be Expenses paid by Owner, regardless of the reason of the termination:

15.3.1 Peaceful Transfer of Management. Manager shall peacefully surrender possession of the Park to Owner and shall reasonably cooperate with Owner in the transition and orderly transfer of management of the Park to Owner or Owner's nominee. Manager shall coordinate with Owner in the prompt transfer of all aspects of the Park and the business operated with respect thereto, and provide transition assistance to Owner or its nominee as reasonably requested.

15.3.2 Licenses. Manager shall cooperate with Owner to the extent reasonably necessary to ensure the orderly transfer of all liquor licenses and other licenses necessary for the operation of the Park. Manager shall assign or cause to be assigned all licenses used in the operation of the Park [which are issued in the name of Manager, Manager's Affiliate or Hotel operator], if any, to Owner to the extent assignable. If any license is held [by Manager, Manager's Affiliate, or Hotel Operator] and cannot be readily transferred to Owner or its nominee, Manager or its Affiliate shall, at Owner's option and Owner's cost, hold such license for the benefit of Owner and any replacement manager until such time as such license can be transferred to Owner or its nominee; provided Owner undertakes full responsibility for all of [Manager's, Manager's Affiliate's or Hotel operator's] obligations under the license and provide appropriate financial assurances, by insurance and otherwise, to discharge that responsibility.

15.3.3 Leases and Concessions. Manager shall assign to Owner or its nominee, and Owner and its nominee, if any, shall assume, all leases and concession agreements in effect with respect to the Park then in Manager's or Manager's Affiliate name, rather than Owner's name, except for blanket concessions affecting other properties or premises operated by Manager or its Affiliates.

15.3.4 Books and Records. All Books and Records shall be turned over to Owner to ensure the orderly continuation of the operation of the Park, but such Books and Records shall thereafter be available to Manager at all reasonable times by appointment for inspection, audit, examination and transcription for a period of seven (7) years after the termination of the Agreement and Manager may retain any physical or electronic copies thereof for its internal record keeping.

15.3.5 Remittance. Within thirty (30) days, Manager shall remit to Owner from the Bank Accounts all funds remaining, if any, after payment or reserve of all accrued Expenses or other payment obligation of the Park to third parties that may remain post-termination, and payment of Base Management Fees, Incentive Management Fees, Termination Liquidated Damages, if applicable, and other amounts due Manager.

15.3.6 Closure. The Books and Records shall be closed for purposes of rendering a final accounting between Owner and Manager as of 11:59 p.m. on the night of the Termination Date. An accounting shall be conducted by respective representatives of

Owner and Manager, including without limitation, payment of any accrued and unpaid management fees. Manager shall prepare and deliver to Owner a final accounting for the period ending with the Termination Date setting forth the items included in Section 5.2.8 hereof.

15.3.7 Manager's Personal Property. Any and all items of personal property purchased or leased by Manager using its own funds for use at the Park shall be the property of Manager and retained by Manager.

15.3.8 WARN Act. Other than a termination at the end of the Term, any notice of termination given by Owner shall contain sufficient information to permit Manager to comply with any required notices to employees at the Park under the WARN Act. For clarity, it is the Manager's, not the Owner's, obligation to comply with the WARN Act, as all employees of the Park shall be the employees of Manager.

15.3.9 The provisions of this Section 15.3 shall survive the expiration or termination of this Agreement until they have been fully performed.

ARTICLE 16. **LOGOS AND TRADE NAMES**

16.1 [Logos, Trade Names. Owner shall have no right to use in any manner, the names, trade names, logos, trademarks or programs of the Manager without the prior written consent of the Manager, which consent shall not be unreasonably withheld. Manager shall have no right to use in any manner, the names, trade names, logos, trademarks or programs of the Owner without the prior written consent of the Owner, which consent shall not be unreasonably withheld.

16.2 Licenses. Notwithstanding the provisions of Section 16.1, Owner grants to Manager a non-exclusive, non-transferable, non-licensable, royalty-free, limited license to use, throughout the Term but not thereafter, in the United States and its territories and possessions, the Park's name and its logos, trademarks and service marks, together with related artwork, composite works and derivative works (collectively, the "*Park Trademarks*"), for the limited purpose of advertising, marketing, promoting and exploiting the Park and Park's products and services in accordance with the terms and conditions of this Agreement. Manager shall have no right to use the Park Trademarks, except as set forth herein, without the prior written consent of the Owner, which consent shall not be unreasonably withheld; provided, however, Owner acknowledges and agrees that Manager shall have the right to use the Park Trademarks owned by Owner on websites operated by Manager or its Affiliates. Such license shall terminate automatically upon the expiration or earlier termination of this Agreement. Owner also grants to Manager a non-exclusive, non-assignable, non-licensable, royalty-free, limited license to use any and all intellectual property, including, without limitation, copyrights, trademarks, patents, and confidential information, created or developed for Park during the Term of this Agreement.]

ARTICLE 17. **NOTICES**

17.1 Notices. Any notice required or permitted to be delivered hereunder shall be in writing and shall be deemed received upon (i) confirmed transmission of an email; (ii) personal

delivery to the party to whom the notice is directed; (iii) overnight courier delivery acknowledged by the party to whom such notice is addressed as evidenced by a written receipt signed on behalf of such party; or (iv) if sent by mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days following its deposit in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to Owner or Manager, as the case may be, at the addresses set forth below (or such other address as Owner or Manager may specify by notice given pursuant to this Section):

If to Owner:

Stone Mountain Memorial Association

c/o Bill Stephens

2027 Old Hugh Howell Road
Stone Mountain, GA 30083

Email: b.stephens@stonemountainpark.org

If to Manager:

Thrive SMP, LLC
1041 Studdard Street
Stone Mountain, GA 30083
Attention: Michael Dombrowski
Email: mdombrowski@thriveattractions.com

Failure of, or delay in delivery of any copy of a notice or other written communication shall not impair the effectiveness of such notice or written communication given to any party to this Agreement as specified herein. The parties agree that upon giving any notice or other written communication in accordance with the foregoing procedure they shall each then use their reasonable best efforts to advise the other party by telephone that a written communication has been sent under this Agreement; such telephonic advice shall not impair the effectiveness of any written communication otherwise given in accordance with this Section.

ARTICLE 18.
MISCELLANEOUS

18.1 Further Assurances. Owner and Manager shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding and enforceable as between them and as against third parties.

18.2 Estoppel Certificates. Owner and Manager agree, at any time and from time to time, as requested by the other party upon not less than ten (10) days' prior written notice, to execute and deliver to the other a statement certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that this Agreement is in full force and effect as modified and stating the modifications), certifying the dates to which required payments have been paid, and stating whether or not, to the best knowledge of the signer, the other party is in default in performance of any of its obligations under this Agreement, and if so, specifying each such default of which the signer may have knowledge, it being intended that any such statement delivered pursuant hereto may be relied upon by others with whom the party requesting such certificate may be dealing.

18.3 Inspection Rights. Owner and its duly authorized agents and representatives, shall at all times have the right to enter upon any part of the Park at any time for the purpose of examining or inspecting the Park, its records, or operation or any other purpose which Owner, in its reasonable discretion, shall deem advisable.

18.4 Effect of Approval of Plans and Specifications, Budgets and Financing. Owner and Manager agree that in each instance in this Agreement or elsewhere wherein Manager is required to give its approval of plans, specifications, budgets and/or financing, no such approval shall imply or be deemed to constitute an opinion of Manager, nor impose upon Manager any responsibility for the design or construction of the Park, including but not limited to structural integrity or life/safety requirements or adequacy of budgets and/or financing.

18.5 Good Faith Judgment. Notwithstanding any other provisions of this Agreement, in no event shall the Owner make any claims against the Manager for damages on account of any alleged errors in the exercise in good faith or judgment made by Manager permitted hereunder in the determination of operating policies of the Park or in discharging its duties hereunder, other than pursuant to Sections 11.1 and 11.2.

18.6 No Successor Liability. Notwithstanding anything herein to the contrary, Manager shall not be liable as a successor employer or entity for any actions Owner may have taken in the employer-employee relationship with Owner's current or former employees or employees of Owner's agents before the commencement of the Term. Specifically, Manager shall not be liable or responsible in any manner for pending claims, lawsuits, actions (administrative or judicial), or unasserted claims arising out of Owner's ownership, operation, or employment of employees of the Park, including, but not limited to, cases or claims relating to, the following matters: employment discrimination; federal and state wage and hour law; job safety and health laws; breach of employment contracts; wrongful discharge; health insurance; pension and retirement liability; unfair labor practice charges; any matters arising out of the collective bargaining relationship between the Park and any labor organization (union); immigration laws; employee benefit liability, such as vacations and holidays; building code violations; fire and safety code violations; violations of federal, state or local labor or employee relations laws or regulations, and Owner will reimburse Manager promptly for any costs or expenses insured as a result of any such claims.

18.7 Governing Law to Apply. This Agreement shall be construed under and in accordance with the laws of the State of Georgia.

18.8 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, executors, administrators, legal representatives, successors and assigns where permitted by this Agreement.

18.9 Legal Construction. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

18.10 Prior Agreements Superseded. This Agreement constitutes the sole and only agreement of the parties hereto and supersedes any prior understandings or written or oral agreements between the parties respecting the subject matter herein.

18.11 Gender. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

18.12 Headings. The headings used in this Agreement have been included for reference only and are not to be used in construing this Agreement.

18.13 Modification. This Agreement may not be modified or amended except by a written instrument signed by all of the parties and referring specifically to this Agreement. Waiver of a term of this Agreement shall not affect any other term or subsequent performance of the waived term.

18.14 Exhibits. All Exhibits attached hereto are incorporated herein by this reference as if fully set forth herein.

18.15 Governing Document. This Agreement shall govern in the event of any inconsistency between this Agreement and any of the Exhibits attached hereto or any other document or instrument executed or delivered pursuant hereto or in connection herewith.

18.16 Rule of Construction. The parties acknowledge that each party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

18.17 Force Majeure. If either party shall fail punctually to perform any obligation and such party's (the "**Impacted Party**") failure is caused by or results from a Force Majeure event, then, upon written notice given by the Impacted Party to the other party, within ninety (90) days of a Force Majeure event, such failure shall be excused and not be a breach of this Agreement, but only to the extent caused by or resulting from a Force Majeure event. To the extent practicable, the Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure event are minimized. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause. If any right or option of either party to take any action under or with respect to the term of this Agreement is conditioned upon the same being exercised within any prescribed period of time or at or before a named date,

then such prescribed period of time or such named date shall be deemed to be extended or delayed, as the case may be, upon written notice, as provided above, for a time equal to the period of the Force Majeure event. Notwithstanding anything contained herein to the contrary, the provisions of this Section shall not be applicable to the parties' obligation to pay any sums, monies, costs, charges, or expenses required to be paid pursuant to the terms of this Agreement.

18.18 Relationship. Nothing contained herein shall be deemed or construed by the parties hereto or by any third party as creating the relationship of (i) a partnership, or (ii) a joint venture between the parties hereto; in the performance of this Agreement, the relationship of Owner and Manager shall be that of principal and agent. Manager shall serve in a fiduciary capacity for Owner solely to the extent Manager manages the Bank Accounts on behalf of Owner in accordance with Article 7 of this Agreement.

18.19 No Third-Party Beneficiaries. Nothing herein contained shall be deemed to establish any rights of third parties against the parties hereto; it being the intent that the rights and obligations set forth herein are those of the parties hereto alone, with no third-party beneficiary rights intended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Owner:

Stone Mountain Memorial Association,
a body corporate and politic created and
existing under the laws of the State of Georgia

By: _____

Name:

Title:

Manager:

Thrive SMP, LLC,
a Georgia limited liability company

By: _____

Name:

Title:

EXHIBIT A
Real Property

EXHIBIT B

Definitions

“Accounting Principles.” The term “Accounting Principles” shall have the meaning set forth in Section 5.2.7 of the Agreement.

“Affiliate(s).” The term “Affiliate(s)” shall mean with respect to any person or entity, any other person or entity that directly or indirectly controls, is controlled by, or is under common control with such person or entity. For the purposes of this definition, “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or otherwise.

“Affiliated Agreement.” The term “Affiliated Agreement” shall mean any management, operating, lease or sublease agreement by and between Owner, or any Affiliate of Owner, and Manager, or any Affiliate of Manager, for the operation of a theme park that may be in effect from time to time.

“Agreement.” The term “Agreement” shall have the meaning set forth in the Recitals of the Agreement.

“Annual Operations Budget.” The term “Annual Operations Budget” shall have the meaning set forth in Section 4.1.1 of the Agreement.

“Bank Accounts.” The term “Bank Accounts” shall have the meaning set forth in Section 7.1 of the Agreement.

“Base Management Fee.” The term “Base Management Fee” shall have the meaning set forth in Section 8.1 of the Agreement. Base Management Fee shall be prorated for any partial Fiscal Year.

“Budget.” The term “Budget” shall have the meaning set forth in Section 4.2 of the Agreement.

“Business Plan.” The term “Business Plan” means a written document setting forth the operating strategy, goals and financial expectations for the Park, including the Budget, in accordance with Article 4 hereof.

“Capital Expenditures.” The term “Capital Expenditures” shall mean the expenditures for non-routine maintenance, repair, major alterations, and capital improvements and replacements to the Improvements and Tangible Personal Property.

“Cash Balance.” The term “Cash Balance” shall have the meaning set forth in Section 6.1.1 of the Agreement.

“Commencement Date.” The term “Commencement Date” shall have the meaning set forth in Section 3.1 of the Agreement.

“Comparable Parks” The term “Comparable Parks” shall mean, in the aggregate, regional theme parks located within the United States (excluding destination parks in Orlando and Los Angeles) offering similar attraction products in similar markets and, include without limitation, those theme parks of similar size and scope, typically operating seasonally in multiple regions and with similar long term strategies, but specifically excluding family entertainment centers and carnivals.

[“CPI.” The term “CPI” shall mean the Revised Consumer Price Index for All Urban Consumers. U.S. City Average, All Items (1982-84=100), from time to time published by the Bureau of Labor Statistics, United States Department of Labor. In the event the CPI shall be discontinued, the parties hereto shall thereafter accept and use such other reliable index or comparable statistics regarding the cost of living for United States metropolitan areas which shall be computed and published by an agency of the United States or by a responsible financial periodical or recognized authority then to be selected by the parties.]

“Depository Accounts.” The term “Depository Accounts” shall have the meaning set forth in Section 7.1.1 of the Agreement.

[“EBITDA.” The term “EBITDA” shall mean with respect to any Fiscal Year, the sum of (a) the net income from the operation of the Park (including the Hotels) for such period (other than income from extraordinary items), plus, to the extent deducted in determining the net income, (b) the sum of (i) interest expense paid or required to be paid by the Park, plus (ii) income tax expense (if any) paid or required to be paid by the Park, plus (iii) depreciation and depletion expense, plus (iv) amortization expense, plus (v) other non-cash charges (including, without limitation, any purchase accounting charges), plus (vi) extraordinary losses including, without limitation, losses from discontinued operations due to a Force Majeure Event or extraordinary non-insurable loss, plus (vii) other unusual or non-recurring expenses as agreed to by the parties, determined in accordance with GAAP.]

“Effective Date.” The term “Effective Date” shall have the meaning set forth in the Recitals of the Agreement.

“Employee Expenses.” The term “Employee Expenses” shall have the meaning set forth in Section 5.2.14 of the Agreement.

“Employee Materials.” The term Employee Materials shall have the meaning set forth in Section 5.2.2 of the Agreement.

“Event of Default.” The term “Event of Default” shall have the meanings set forth in Article 13 of the Agreement.

[“Excess EBITDA.” The term “Excess EBITDA” shall be computed as, for any given Fiscal Year, the amount of actual EBITDA less the Minimum Profit for that Fiscal Year.]

“Expenses.” The term “Expenses” shall mean all of the expenses incurred in connection with the ownership, operation or management of the Park, computed on an accrual and consolidated basis in accordance with generally accepted accounting practices consistently applied, including, but not limited to, the following:

- (a) Salaries, wages, bonuses, employee benefits and payroll expenses (including payroll taxes, profit sharing plans and workers compensation) for all employees and contract employees employed by the Owner or by Manager or by the Hotels' manager(s) or their Affiliates pursuant to the Agreement including without limitation Employee Expenses.
- (b) Amounts accrued in an insurance and tax reserve in an amount or at a rate that is sufficient to pay insurance premiums and property taxes when they become due and payable;
- (c) Replacement in inventories of maintenance parts and supplies, food stores and all other components of the Park;
- (d) Amounts expended for the purchase and replacement of all inventories and maintenance and operating inventories at the Park;
- (e) All marketing costs and expenses incurred to market the Park;
- (f) Payments of rent or other amounts pursuant to any leases, including all equipment leases;
- (g) Insurance premiums and property taxes to the extent not paid from the reserve established therefor;
- (h) Base Management Fees, Incentive Management Fees, and Out-of-Pocket Costs per approved Budget;
- (i) Reasonable travel expenses of Manager's employees, employees of Affiliates of Manager, employees of the Hotels' manager(s) and their Affiliates incurred directly in connection with the business of the Park;
- (j) All real estate taxes, personal property taxes and sales taxes;
- (k) Costs incurred for utilities, including, but not limited to, all electric, gas and water costs, and any other private utility charges incurred in connection with the operation of the Park;
- (l) Amounts paid, or accrued into a reserve account, for reasonable attorney fees, settlement, or an adjudication for claims against Manager, Owner and the Park, including, but not limited to, claims from vendors, members, guests, employees, all municipal, state, federal or other governmental bodies, boards or agencies and any other third parties ;
- (m) All Transition Costs;
- (n) All Labor Relations Costs;
- (o) All fees and expenses paid to the Hotel's manager(s) or their Affiliates for any accounting services or software used for operation of the Hotels or other project management services, purchasing or procurement services, and/or IT support services at the Hotels, which fees

and expenses are in addition to the management fees paid by Manager to the Hotel's manager(s); and

(p) Any fees, costs, expenses, or other obligations arising from or in connection with any agreements with any third party;

(q) All accounting and tax preparation costs and expenses of Manager;

(r) All other expenses for the operation of the Park and the Real Property which are expenses normally and customarily incurred in the operation of a Comparable Park.

In no event shall Expenses include any expenses for (i) depreciation, (ii) city, state, and federal income taxes payable by Owner, or (iii) any items that would result in a double deduction, (iv) principal or interest payments or indebtedness, and (v) unless specifically authorized by Owner to be included in Expenses, any Capital Expenditures or rental or lease payments for items of furniture, fixtures or equipment which, in accordance with generally accepted accounting practices, are purchased and capitalized as fixed assets.

[“Financial Statements.” The term “Financial Statements” shall mean (i) a balance sheet as of the close of the applicable fiscal period, (ii) a statement of income and expense (including Gross Revenues, Expenses and EBITDA) for that portion of the Fiscal Year then ended, (iii) calculations and payments of any management fees, (iv) a statement of cash flows, (v) fixed asset additions, (vi) a statement of the reconciliation of capital accounts, and (vii) such other reports as Owner may reasonably request, all in accordance with the Accounting Principles, and certified as accurate by an executive officer of Manager, or with respect to the annual accounting described in Section 5.2.8, by a nationally recognized firm of certified public accountants (if requested by Owner prior to the end of such Fiscal Year) selected by Owner, or by a Georgia State auditor.]

[“Fiscal Month.” The term “Fiscal Month” shall mean a fiscal month as determined in accordance with Manager's standard accounting operating procedures and communicated to Owner.]

[“Fiscal Year.” The term “Fiscal Year” shall mean each twelve (12) Fiscal Months period during the Term commencing on January 1 and ending on December 31. Notwithstanding the forgoing, Fiscal Year 2022 shall be the period from the Commencement Date through January 1, 2023. Fiscal Year 2023 shall be January 2, 2023 to December 31, 2023. The period from the end of the last full calendar year during the Term through the termination of this Agreement shall be the last Fiscal Year. Notwithstanding the foregoing, for the time period in which Manager is a party to a transitional services agreement with Herschend Family Entertainment (“*HFE*”), the Fiscal year will be the same as the fiscal year used by HFE.

“Force Majeure.” The term “Force Majeure” shall mean any of the following events or circumstances that directly and adversely affect the area where the Park is located: (a) earthquake, fire, hurricane, tornado, flood or other act of God; (b) war, act of terrorism, insurrection, rebellion, riots or other civil unrest; (c) lockdowns or closures imposed by the State of Georgia or other relevant governmental authority having jurisdiction over the Park caused by pandemics, epidemics, quarantine restrictions or other public health restrictions; (d) strikes, lockouts or other labor interruptions not caused by a breach or any term of this Agreement or any term or provision

of any collective bargaining agreement affecting the Park by the party claiming the existence of the Force Majeure event; (e) disruption to local, national, or international transport services; (f) embargoes, lack of materials, water, power or telephone transmissions; (g) failure of any applicable governmental authority to issue any approvals or the suspension, termination or revocation of any material approvals due to government actions not caused by the party claiming the existence of the Force Majeure event.

“General Manager.” The term “General Manager” shall have the meaning set forth in Section 5.2.2.

“Governmental Regulations.” The term “Governmental Regulations” shall have the meaning set forth in Section 5.2.6.

“Gross Revenues.” The term “Gross Revenues” shall mean The term “Gross Revenues” shall mean all revenues or receipts for the period in question, derived from operating the Park, [computed on an accrual and consolidated basis] determined in accordance with the Accounting Principles and including, but not limited to, all revenues derived from admission, [entry and/or parking fees], license revenues, lease payments, concession fees and rentals, sponsorships, revenue from vending machines, video and arcade games, payments received for food and beverage sales, merchandise sales, equipment rental fees, or any other services of any other nature performed at, or from, the Park, provided that the following shall be deducted from Gross Revenues:

- (a) Funds furnished directly from Owner;
- (b) Any refunds, rebates, discounts and credits of a similar nature given, paid or returned by the Park in the course of obtaining such revenue income, or rebates or other incentives received by Affiliates;
- (c) Applicable federal, state and municipal excise, sales and use taxes, cabaret taxes, entertainment taxes, amusement taxes or similar government charges collected directly from customers or as a part of the sales price of any foods, goods, services or displays;
- (d) Gratuities, including tips paid by or given by customers as compensation to employees;
- (e) Proceeds from borrowings by the Owner;
- (f) Proceeds realized from the sale of furniture, fixtures and improvements and other personal property used in or related to the operation of the Park;
- (g) Condemnation proceeds and proceeds paid as a result of an insurable loss, unless paid for the interruption of business; and
- (h) Proceeds of any judgment or settlement not received as compensation for actual or potential loss of Gross Revenues or Minimum Profit.
- (i) Gross receipts of licensees and concessionaires of the Park; provided, however, that all rentals, commissions, percentages or other payments received or earned by the Park from any licensee or concessionaire shall be included in Gross Revenues;

(j) Any fees, dues, charges or revenue payable to Affiliates of the Manager (though collected by Manager) for products, services, affiliate programs, society programs, magazine fee, signature offerings, usage fees paid by members for use of an Affiliate facility; and]

“Hazardous Materials.” The term “Hazardous Materials” shall mean any flammables, explosives, radioactive materials, hazardous wastes, hazardous and toxic substances or related materials, asbestos or any material containing asbestos (including, without limitation, vinyl asbestos tile), all known or existing pollution, or any other substance or material, defined as a “hazardous or toxic substance” by, pursuant to and in actionable quantities or levels contemplated by, any federal, state or local environmental law, ordinance, rule or regulation including, without limitation, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Federal Hazardous Materials Transportation Act, as amended, the Federal Resource Conservation and Recovery Act, as amended, and the rules and regulations adopted and promulgated pursuant to each of the foregoing.

“Hotels.” The term “Hotels” shall have the meaning set forth in the Recitals of the Agreement.

“Hotel FF&E Reserve.” The term “Hotel FF&E Reserve” shall mean the reserve for repair and replacement of FF&E of the Hotels. “FF&E” shall mean, with respect to the Hotels, the furniture and furnishings of public areas and guest rooms, office furniture and equipment, signs, carpets, televisions, computers and other electrical and electronic equipment, any vehicles, and such other furnishings and equipment (other than operating equipment which includes chinaware, glassware, linens, silverware, utensils, and other items of a like or similar nature used in the operation of the Hotels) as are used in the operation of the Hotels.

“Hotel Operating Accounts.” The term “Hotel Operating Accounts” shall have the meanings set forth in Section 7.1.4 of the Agreement.

“Impacted Party.” The term “Impacted Party” shall have the meanings set forth in Section 18.17 of the Agreement.

“Improvements.” The term “Improvements” shall mean all buildings, structures and other improvements of every kind, including, without limitation, all roofs, plumbing systems, electric systems and HVAC systems, roadways, pavilions, alleyways, parking areas, sidewalks, curbs, connecting tunnels, utility pipes, irrigation systems, conduits and lines (on site and off site), appurtenant to or presently situated upon the Real Property, and all columns and other support structures or appurtenances related to all rides and other attractions and all parts or portions thereof, and any additions or subsequent modifications thereto.

“Initial Term.” The term “Initial Term” shall have the meaning set forth in Section 3.1 of the Agreement

“Incentive Management Fee.” The term “Incentive Management Fee” shall mean, for each Fiscal Year during the Term of this Agreement commencing with Fiscal Year 2022, an amount equal to twenty percent (20%) of Excess EBITDA for such Fiscal Year (prorated for any partial Fiscal Year).

“Labor Relations Costs.” The term “Labor Relations Costs” shall mean all damages, cost, or expense (including, without limitation, reasonable attorneys’ and consultant’s fees and expenses) related to or arising from Manager’s participation in any campaign, including, without limitation, any procedural matters resulting therefrom, that takes place as a result of a petition being filed with the National Labor Relations Board (“NLRB”).

“Major Decisions.” The term “Major Decisions” shall mean each of the following actions or decisions, except for which has been approved in the Budget, which actions and decisions Manager shall not make or act upon without Owner’s Approval:

(A) Using the Park for purposes [other than a family-friendly theme park for amusement and recreational purposes and purposes ancillary thereto];

(B) Incurring, renewing, refinancing or paying or otherwise discharging indebtedness of Owner with respect to the Park or modifying any documentation with respect thereto, except in the ordinary course of business and consistent with the applicable Budget or in an aggregate amount less than \$100,000;

(C) Incurring or paying any material development, capital, operating or other expenses except in accordance with the applicable Budget, it being agreed that approval of any Budget also constitutes approval of any particular items of expenditure specifically authorized thereunder;

(D) Awarding or materially amending any contract that involves total payments in excess of \$100,000 or is for a term greater than the remaining Term of this Agreement;

(E) Instituting or settling legal proceedings (excluding employment related matters) involving monetary claims which are reasonably anticipated to exceed \$100,000. Manager shall not institute or defend any legal proceedings in Owner’s name. The Attorney General shall undertake all legal proceedings involving Owner, and Manager shall cooperate therein; in addition, if appropriate, Manager shall be entitled to participate in the action or the defense;

(F) Purchasing goods, supplies and services from itself or an Affiliate unless the terms are more favorable, and the prices are less, than those obtainable from unrelated vendors and, in the case of purchases under \$10,000, are based on the lowest of at least three telephonic bids, and in the case of purchases of \$10,000 or more, are based on the lowest of at least three written bids;

(G) Purchasing goods, supplies or services at a cost of greater than \$100,000, individually for a purchase, unless such purchase is based on the lowest of at least three written bids;

(H) Disbursing any funds from the Bank Accounts, except as authorized under Section 5.3 or 5.4 of this Agreement;

(I) Granting employee discounts except in accordance with corporate policies applicable to all hotels managed by Manager or its Affiliate, which such policies are usual and customary in the hotel industry.

(J) Committing the Owner to making any material change or alteration to the Park;

(K) Creating or permitting the creation of any lien, easement, mortgage or similar encumbrance on the Park;

(L) Making or agreeing to any changes to the zoning of the Park or approving the terms and provisions of any restrictive covenant or easement agreement affecting the property or any portion thereof;

(M) Selecting accounting firms and independent auditors for the Park; making any accounting decisions (other than those specifically provided for in other sections of this Agreement); or approving any financial statements with respect to the Park prepared by the auditors;

(N) Selling, transferring, assigning or otherwise disposing of any portion or all of the Park or enter into any contract or agreement to do the same or any amendment, renegotiation, modification, supplement or extension thereof, except that Manager may take such actions in the ordinary course of business of operating the Park with respect to items of personal property having a value of less than \$100,000;

(O) Acquiring or leasing any land or interest therein on behalf of the Owner or leasing any portion of the Park to a third party; for a term longer than one (1) year or beyond the Term hereof; and

(P) Restoring or not restoring the Park after a casualty or condemnation.

(Q) Reallocating budgeted funds or increasing any budgeted item pursuant to Section 4.3 of this Agreement in excess of \$100,000.

“Manager.” The term “Manager” shall have the meaning set forth in the Recitals of the Agreement.

“Master Disbursement Account.” The term “Master Disbursement Account” shall have the meaning set forth in Section 7.1.3 of the Agreement.

“Master Plan.” The term “Master Plan” shall mean Georgia's Stone Mountain Park Master Plan adopted by Owner in December 1992 and most recently amended in August 2005, and as may be further amended from time to time, the purpose of which is to guide Stone Mountain Park through planning and development, now and into the future. A copy of the August 2005 Stone Mountain Park Master Plan is attached to this Agreement as Attachment 1.

“Merchant Credit Card Receipts Account” The term “Merchant Credit Card Receipts Account” shall have the meaning set forth in Section 7.1.2 of the Agreement.

“Minimum Profit.” The term “Minimum Profit” shall mean, (a) for Fiscal Year 2022, \$8,000,000, multiplied by a fraction equal to (i) the number of days in Fiscal Year 2022 from the Commencement Date through January 1, 2023, divided by (ii) 365, which amount shall be reduced by (iii) to the extent recorded as an expense during the applicable Fiscal Year, the amount of all deferred revenue payments made or accrued to HFE and the aggregate amount of Transition Cost (including any deferred revenue) (adjustments set forth in the foregoing clause (iii) are collectively

referred hereafter as the “*Transition Adjustment*”); (b) for Fiscal Year 2023, \$8,000,000, reduced by the Transition Adjustment recorded as an expense during the portion of Fiscal Year 2023 beginning on January 2, 2023 and ending on the day before the anniversary of the Commencement Date; and (c) for each succeeding Fiscal Year thereafter, the Minimum Profit amount for the immediately preceding Fiscal Year, plus any Transition Adjustment recorded as an expense in the immediately preceding Fiscal Year, increased by the percentage increase in the CPI over the course of the immediately preceding Fiscal Year, provided that in no event shall such percentage exceed ten percent (10%) for any Fiscal Year.

“Operating Deficit.” The term “Operating Deficit” shall mean the amount, if any, by which (i) Expenses exceed (ii) Gross Revenues for the period in question, or any other shortfall in operating cash available to the Manager for the operation of the Park.

“Operating Calendar” The term “Operational Calendar” shall have the meaning set forth in Section 4.1 of the Agreement.

“Operational Services.” The term “Operational Services” shall have the meaning set forth in Section 5.2.1 of the Agreement.

“Out-of-Pocket Costs.” The term “Out-of-Pocket Costs” shall have the meaning set forth in Section 8.3 the Agreement.

“Owner.” The term “Owner” shall have the meaning set forth in the Recitals to the Agreement.

“Owner’s Receipts.” The term “Owner’s Receipts” shall have the meaning set forth in Section 8.4 of the Agreement.

“Owner’s Knowledge.” The term “Owner’s Knowledge” shall mean the actual knowledge of Stone Mountain Memorial Association, and any principal financial/legal officer and any member of executive management of Stone Mountain Memorial Association.

“Park.” The term “Park” shall have the meaning set forth in the Recitals.

“Park Trademarks.” The term “Park Trademarks” shall have the meaning set forth in Section 16.2.

“Permits.” The term “Permits” shall have the meaning set forth in Section 5.2.6.

“Permitted Encumbrances.” The term “Permitted Encumbrances” shall mean all covenants, conditions, restrictions, rights, and easements of record and by this reference incorporated herein, together with any other such encumbrances as may have been consented to in writing by Owner from time to time.

“Positive Cash.” The term “Positive Cash” shall have the meaning set forth in Section 5.2.13.2 of the Agreement.

“Positive Net Cash Flow.” The term “Positive Net Cash Flow” shall mean the amount, if any, by which Gross Revenues exceed Expenses for the particular period being measured.

“Renewal Term.” The term “Renewal Term” shall have the meaning set forth in Section 3.1 of the Agreement.

“Real Property.” The term “Real Property” shall have the meaning set forth in the Recitals of the Agreement.

“Repair and Replacement Capital Budget.” The term “Repair and Replacement Capital Budget” shall have the meaning set forth in the Section 4.1.2(a) of the Agreement.

“Revenue-Generating Capital Budget.” The term “Revenue-Generating Capital Budget” shall have the meaning set forth in the Section 4.1.2(b) of the Agreement.

“SMMA Operations Manual.” The term "SMMA Operations Manual" shall mean the manual of [governing documents operational and administrative policies and procedures for the Park set forth by Owner, which shall include, without limitation, policies and procedures for Park banking, budgetary, planning and accounting processes, the control of revenue and expenditures, performance criteria and any such other operational and administrative processes, policies or procedures for the Park not explicitly outlined in this Agreement and which Owner seeks to define]. The "SMMA Operations Manual" may be supplemented, revised, modified, or restated from time to time in accordance with the requirements set forth in Section 6.1.9 of this Agreement.

“Standards” The term “Standards” shall mean any one or more (as the context so requires) of the following five (5) categories of standards: (a) operational standards (for example services, facilities and attractions, quality of food and beverages, safety, cleanliness, staffing, employee compensation and benefits, and other such programs and standards); (b) physical standards (for example, quality and maintenance of slides, rides, pools and other attractions and any equipment related thereto, and replacement of same, personal property and inventory, etc.); (c) technology standards (for example, those relating to software, hardware, telecommunications, security, safety and information technology); (d) customer satisfaction standards; and (e) marketing standards (for example, those relating to media placement, promotions, public relations, and pricing strategies); each of such standards to be the standard which is generally prevailing at other Comparable Parks, and shall include all services and facilities in connection therewith which are customary and usual at other Comparable Parks.

“Tangible Personal Property.” The term “Tangible Personal Property” shall mean all equipment, machinery, fixtures, furnishings, inventories, supplies, accessories and other tangible personal property placed or installed, or to be placed or installed, on or about the Real Property and used as a part of or in connection with the operation of the Park.

“Term.” The term “Term” shall have the meaning set forth in Section 3.1 of the Agreement.

“Termination Date.” The term “Termination Date” have the meaning set forth in Section 15.1 of the Agreement.

“Termination Liquidated Damages.” The term “Termination Liquidated Damages” shall mean an amount equal to the actual, aggregate Base Management Fee and Incentive Management Fee earned by Manager for the two (2) full calendar year period (from January 1 to December 31) immediately preceding the date of the required written notice given by Owner to Manager regarding the termination. At the time of such notice, (a) if the Agreement has not been performed for two (2) full calendar years but has been performed for one (1) full calendar year, the Termination Liquidated Damages shall be equal to the aggregate amount of Base Management Fee and Incentive Management Fee earned by Manager for such one (1) full calendar year period multiplied by two (2); (b) if the Agreement has not been performed for one (1) full calendar year but has been performed for twelve (12) full calendar months, the Termination Liquidated Damages shall be equal to the aggregate amount of Base Management Fee and Incentive Management Fee earned by Manager for such twelve (12) full calendar months multiplied by two (2); or (c) if the Agreement has not been performed for twelve (12) full calendar months, the Termination Liquidated Damages shall be equal to (i) the aggregate amount of Base Management Fee and Incentive Management Fee earned by Manager for all full calendar months performed, divided by (ii) the number of full calendar months performed, and multiplied by (iii) twenty-four (24).

“Transition Budget.” The term “Transition Budget” shall have the meaning set forth in Section 6.1.2.1 of the Agreement.

“Transition Cost(s).” The term “Transition Cost(s)” shall mean the reasonable costs and expenses incurred or payable by the Manager or its Affiliate entities in connection with the transfer of operations of the Hotels and the remainder of the Park, but specifically excluding any overhead or expenses related to the start-up of the Manager or its Affiliate entities.

“WARN Act” shall mean the Worker Adjustment and Retraining Notification Act, 29 U.S.C. 2101 *et seq.*

EXHIBIT C

Owner's Insurance

1. Business interruption insurance [to be written on "Special Form" (and on "Earthquake" and "Flood" forms if such insurance for those risks is required) including "Extra Expense", without a provision for co-insurance], including such amount and coverage as mutually agreed to by the Parties in the SMMA Operations Manual. . The term "**Net Operating Income**" shall be computed as Gross Revenues less Expenses (other than the Incentive Management Fee) and less amounts of the [Revenue-Generating Capital Budget].

2. "All risk" (subject to standard policy terms, conditions, limitations and exclusions) or equivalent Special Causes of Loss property insurance (and to the extent applicable, Builder's Risk Insurance) on a replacement cost basis covering the Improvements, all building structures, attractions, maintenance equipment, golf courses (tee to green coverage), golf carts, camp sites landscaping improvements and all items of business personal property, including but not limited to signs, awnings, canopies, gazebos, fences and retaining walls, and all other personal property and equipment, including without limitation, insurance against loss or damage from the perils under "All Risk" (Special form, including but not limited to the following: fire, windstorm (including hurricane), sprinkler leakage, vandalism and malicious mischief, water damage, explosion of steam boilers, pressure vessels and other similar apparatus, and other hazards generally included under extended coverage, all in an amount equal to one hundred percent (100%) of the replacement value of the Improvements (excluding excavation and foundation costs), business personal property and other personal property and equipment, without a co-insurance provision[, and shall include an Agreed Value endorsement].

[3. Ordinance or Law Coverage with limits of not less than the full value of the Leased Improvements for Coverage A (Loss to the undamaged portion of the building), limits not less than such amount as mutually agreed to by the parties per the SMMA Operations Manual for Coverage B (Demolition Cost Coverage), and limits not less than such amount as mutually agreed to by the parties per the SMMA Operations Manual for Coverage C (Increased Cost of Construction Coverage).]

[4. Flood insurance (if the Premises is located in whole or in part within an area identified as an area having special flood hazards under the National Flood Insurance Program) with limits and deductibles that are determined at Owner's sole discretion.]

[5. "Earthquake" insurance, if the Premises is currently, or at any time in the future, located within a major earthquake disaster area, in amount, and in such form and substance and with limits and deductibles that are determined at Owner's sole discretion.]

Manager's Insurance

1. Commercial general liability insurance on an occurrence form, including bodily injury, property damage, personal & advertising injury, liquor liability, fire legal liability, contractual liability and independent contractor's hazard and completed operations coverage with a combined single limit of liability in an amount not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. Coverage shall be specific for the Park, or upon approval of Owner, covered under umbrella or pooled policies. Such insurance shall be primary and non-contributory with any Owner insurance policies. The policy shall also be first dollar, with no deductible and include a separation of insureds provision.

2. Commercial auto liability insurance, including owned, non-owned and hired vehicles for combined single limit of bodily injury and property damage of not less than \$1,000,000 per accident. Such insurance to be primary and non-contributory with any Owner insurance policies. The policy shall also be first dollar insurance with no liability deductible, and include a separation of insured provisions.

3. Umbrella coverage form that "Pays on Behalf" and is follow form General Liability, Automobile Liability, Employers' Liability (Owner's Insurance Manager's policy), Malpractice and Liquor Liability, with limits in a minimum amount of not less than \$50,000,000 per occurrence general aggregate with allocated loss adjustment expenses including defense costs outside the limits; provided, however, that umbrella coverage may provide combined coverage for multiple properties; in such event, all additional layers of umbrella coverage shall contain drop-down provisions requiring such layers to respond as if they are the underlying coverage in the event that the underlying limits are exhausted by other properties, so that no gaps in coverage for Owner or Manager will be allowed to exist. Such insurance shall be primary and non-contributory with any Owner insurance policies. The policy shall also include a separation of insured provision, and Owner and Manager shall re-evaluate such limits and coverage on an annual basis.

4. Innkeeper's Liability in the amount of \$1,000 per guest/\$10,000 each occurrence.

[5. Marina Operators Liability insurance when required by Owner in an amount not less than \$1,000,000 per occurrence covering liability associated with the operation of a marina at the Park with coverage including, but not limited to, the mooring of watercraft at the dock and the fueling and miscellaneous servicing of a transit nature.]

[6. Owned and Non-Owned Watercraft liability insurance when required by Owner in an amount not less than \$1,000,000 per occurrence covering liability associated with the operation of owned and non-owned watercraft with coverage applicable to vessels of 50' or less and excess any other valid and collectible insurance which may be available to the Manager from others.]

7. Standalone Terrorism insurance limit of \$50,000,000 with coverage at least as broad as the Terrorism Risk Insurance Act of 2002. Coverage shall include a minimum sublimit of \$1,000,000 for "Active Assailant" with coverage extensions for revenue protection, legal liability including extra expense, crisis management extra expenses and compensatory benefits.

8. Contractual Liability coverage to cover Manager's liability under the indemnity set forth in Section 14.9 relating to the Operator's indemnity of Owner with respect to claims covered by the Georgia Tort Claims Act.
9. Workers' compensation coverage for all persons employed by Manager, with statutory limits, and Employers' Liability insurance in an amount of at least \$1,000,000 per employee accident or disease; such coverage shall include Owner as an alternate employer for persons employed by Manager, if Manager's policy allows such endorsement. The policy shall also be first dollar, with no deductible.
10. A Fidelity Bond covering Manager and Manager's employees handling or otherwise having access to the Bank Accounts in the amount of \$1,000,000. Blanket Crime Insurance may be substituted if the coverage is equal to or broader than the bond, upon approval of the Owner. Bond or policy must include the provision that the Owner will be an Additional Insured and that coverage must be at least as broad as the protection provided by ISO Form CR 00 01 10 90 with partners and executive officers of the Manager included as insured persons. Payment of a loss must be made jointly in the name of the Owner and the Manager.
11. Crime insurance covering employee dishonesty / theft in an amount not less than \$1,000,000 employee dishonesty, \$1,000,000 forgery or alteration and \$1,000,000 theft, disappearance, destruction, inside / outside.
12. Coverage for Employment Practices, and Fiduciary Liability including third-party liability with limits in a minimum amount of not less than \$2,000,000 each wrongful act / policy aggregate.
13. Coverage for Directors & Officers Liability, with limits in a minimum amount of not less than \$20,000,000 each wrongful act / policy aggregate.
14. Property Manager's Errors and Omissions / Professional Liability insurance covering wrongful acts made by or on behalf of Manager in the amount of \$1,000,000 each wrongful act / policy aggregate. Claims-made coverage is permitted, provided the policy retroactive date is continuously maintained prior to the Effective Date of this Agreement, coverage is continuously maintained during all periods in which Manager performs services for Owner under this Agreement and for an additional period of two (2) years following termination of this Agreement or the last date such services are performed, whichever is later.
15. Such additional insurance, change in deductible requirements, or increased insurance limits as may be reasonably required, from time to time, may be requested by Manager and approved by Owner, provided the same is customary for comparable properties and/or facilities in the area.
16. Pollution Legal Liability coverage for what is reasonable & customary to a similar Business with limits not less than \$5,000,000 per incident / annual aggregate per location. Such insurance to be primary and non-contributory with any Manager insurance policies. The policy shall also include a separation of insureds provision.

17. Cyber Insurance coverage in the amount of \$2,000,000 to protect Manager's owned processes and systems.

ATTACHMENT 1

[August 2005 Stone Mountain Master Plan]

[See Attached]

ATTACHMENT 2

State Insurance and Bonding Guidelines

[See Attached]