

## EXTENSION AGREEMENT

This Extension Agreement, dated as of December 1, 2022 (this "**Extension Agreement**"), is by and between ISLAND WATER PARK CORP., a business corporation duly organized and validly existing under the laws of the State of New York, having its principal office at 5835 Middle Country Road, Calverton, New York 11933 (the "**Company**"), ISLAND WATER PARK OPERATIONS, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having its principal office at 5835 Middle Country Road, Calverton, New York 11933 (the "**Sublessee**"), and the TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having an office at 542 Main Street, Suite #1, Riverhead, New York 11901 and a mailing address at Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York 11901 (the "**Agency**").

WHEREAS, the Agency previously provided assistance to the Company and the Sublessee in: (a) the acquisition of an approximately 42 acre parcel of land located at 5835 Middle Country Road, Calverton, New York 11933 (SCTM# 0600-135.00-01.00-007.034) (the "**Land**"), the construction of an approximately 75,000 square foot building thereon (the "**Improvements**"), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the "**Facility Equipment**"; and together with the Land and the Improvements, the "**Company Facility**"), which Company Facility is subleased by the Agency to the Company and subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property, including but not limited to, kitchen equipment, computer and information technology systems, lighting, furniture, televisions, HVAC, plumbing and equipment for its attractions as more fully described below (the "**Equipment**"; and together with the Company Facility, the "**Facility**"), which Equipment is leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee as an indoor/outdoor extreme water sports park including an indoor surf pool, rock climbing walls, indoor and outdoor volleyball courts, a zip line, spectator seating, obstacle courses, bumper boats, water slides, fitness center, spa, a pro shop, restaurants and recreational facility to be used year-round by visitors of the Town of Riverhead (the "**Project**"); and

WHEREAS, the Agency acquired a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of December 1, 2021 (the "**Company Lease**"), by and between the Company, as lessor, and the Agency, as lessee, and a memorandum of Company Lease was to be recorded in the Suffolk County Clerk's office; and

WHEREAS, The Agency currently leases the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of December 1, 2021 (the "**Lease Agreement**"), by and between the Agency, as lessor, and the Company, as lessee, and a memorandum of Lease Agreement was to be recorded in the Suffolk County Clerk's office; and

WHEREAS, the Equipment is leased to the Sublessee by the Agency pursuant to an Equipment Lease Agreement, dated as of December 1, 2021 (the "**Equipment Lease**"), between the Agency and the Sublessee; and

WHEREAS, The Company is sub-subleasing the Company Facility to the Sublessee pursuant to a certain Sublease Agreement, dated as of December 1, 2021 (the "**Sublease Agreement**"), by and between the Company, as sublessor and the Sublessee, as sublessee; and

WHEREAS, pursuant to Section 3.6 of the Lease Agreement, the Company agreed to complete the Project Work (as defined in the Lease Agreement) by December 31, 2022 (the "**Original Completion Date**"); and

WHEREAS, in order to complete the costs of the construction and equipping of the Facility the Company and Sublessee have submitted a request that the Agency extend the Original Completion Date from December 31, 2022 to December 31, 2023 (the "**Extension**").

WHEREAS, the Company represents that the Project Work (as defined in the Lease Agreement) will be completed by December 21, 2023 (the "**Completion Date**").

1. The Agency hereby consents to the Extension.
2. The Agency and the Company hereby agree to amend the Lease Agreement by replacing in its entirety, Section 3.6, of the Lease Agreement to read as follows:

"Section 3.6 Certificates of Completion. To establish the Completion Date, the Company shall deliver to the Agency (i) a certificate signed by an Authorized Representative of the Company in the form set forth in Exhibit J attached hereto, together with all attachments required thereunder stating (a) that the Project Work has been completed in accordance with the Plans and Specifications therefor, and (b) that payment for all labor, services, materials and supplies used in such Project Work has been made or provided for; (ii) the Final Project Cost Budget, which budget will include a comparison with the project cost budget information listed in the Project Application Information and shall include all costs paid or incurred by the Company and Sublessee in connection with the Company Facility and the Equipment, and (iii) such other certificates and information as may be reasonably satisfactory to the Agency. The Company shall not be entitled to any refund or credit of the Agency's fee in the Final Project Cost Budget is lower than provided in the Project Application Information. The Company agrees that the Completion Date shall be no later than December 31, 2023."

3. The Agency and the Sublessee hereby agree to amend the Equipment Lease Agreement by replacing in its entirety, Section 3.4, of the Lease Agreement to read as follows:

"Section 3.4 Certificates of Completion. To establish the Equipment Completion Date, the Sublessee shall deliver to the Agency (i) a certificate signed by an Authorized Representative of the Sublessee (a) stating that the acquisition, leasing, subleasing and installation of the Equipment in the Facility has been completed; and (b) stating that the payment of all labor, services, materials and supplies used in such acquisition and installation has been made or provided for; and (ii) such other certificates as may be requested by the Agency. The Sublessee agrees to complete the acquisition, leasing and installation of the Equipment in the Facility on or before December 31, 2023, or such other date as may be extended by the Agency."

4. All other provisions of the Lease Agreement and Equipment Lease Agreement not otherwise amended or modified by this Extension Agreement are hereby ratified and confirmed and remain in full force and effect.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

The Agency, the Company, and the Sublessee have caused this Extension Agreement to be signed as of the date first above written.

**TOWN OF RIVERHEAD INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Board Chair

**ISLAND WATER PARK CORP.**

By: \_\_\_\_\_

Name: Eric Scott

Title: President

**ISLAND WATER PARK OPERATIONS,  
LLC**

By: \_\_\_\_\_

Name: Eric Scott

Title: President

The Agency, the Company, and the Sublessee have caused this Extension Agreement to be signed as of the date first above written.

**TOWN OF RIVERHEAD INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Name: James B. Farley  
Title: Board Chair

**ISLAND WATER PARK CORP.**

By: \_\_\_\_\_  
Name: Eric Scott  
Title: President

**ISLAND WATER PARK OPERATIONS,  
LLC**

By: \_\_\_\_\_  
Title: President