

GOLDMAN SACHS LENDING PARTNERS LLC  
200 West Street  
New York, New York 10282-2198

PERSONAL AND CONFIDENTIAL

April 7, 2010

Six Flags Theme Parks Inc.  
1540 Broadway, 15<sup>th</sup> Floor  
New York, NY 10036

Amended and Restated Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain commitment letter dated as of March 5, 2010 (together with Annexes A, B and C thereto, the "**Prior Commitment Letter**") delivered to you by each of Goldman Sachs Lending Partners LLC ("**GS Lending Partners**", "**we**" or "**us**"), UBS Securities LLC and UBS Loan Finance LLC. The parties hereto agree that this letter and the attached Annexes A, B and C hereto (collectively, this "**Commitment Letter**") amends, restates, supersedes and replaces in its entirety the Prior Commitment Letter.

We are pleased to confirm the arrangements under which GS Lending Partners commits to provide the financing for, certain transactions described herein, in each case on the terms and subject to the conditions set forth in this Commitment Letter.

You have informed us that you have filed the Plan (as defined in Annex C) with the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") pursuant to which Six Flags Theme Parks Inc., a Delaware corporation (including as reorganized pursuant to the Plan, "**SFTP**" or the "**Company**"), Six Flags, Inc., a Delaware corporation (including as reorganized pursuant to the Plan, "**SFI**"), Six Flags Operations Inc., a Delaware corporation ("**SFO**") and certain of the Company's domestic subsidiaries (as reorganized pursuant to the Plan, the "**Subsidiary Debtors**" and, together with SFI, SFO and the Company, the "**Debtors**") that are currently debtors-in-possession in bankruptcy cases (the "**Bankruptcy Cases**") under Chapter 11 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq* (the "**Bankruptcy Code**") expect to be reorganized and emerge from the Bankruptcy Cases. In connection with the foregoing, and subject to the confirmation and effectiveness of the Plan, the Company is seeking to obtain exit financing (funding under which will be made available to the Company upon the effective date of the Plan) comprised of the following:

- \$770.0 million under a senior secured first lien term loan facility (the "**First Lien Term Facility**") to be separately provided by a group of lenders arranged by J.P. Morgan Securities Inc. and any other arrangers with respect thereto (the "**First Lien Lenders**");
- \$120.0 million under a senior secured first lien revolving credit facility (the "**Revolving Facility**"; and, together with the First Lien Term Facility, the "**First Lien Facilities**") to be separately provided by the First Lien Lenders; and

- \$250.0 million under a senior secured second lien term loan facility (the “**Second Lien Term Facility**”); and, together with the First Lien Facilities, the “**Facilities**”) having the terms set forth on Annex B.

1. **Commitments; Titles and Roles.**

GS Lending Partners is pleased to confirm its agreement to act, and you hereby appoint GS Lending Partners to act, as sole lead arranger (in such capacity, the “**Arranger**”), sole bookrunner and sole syndication agent in connection with the Second Lien Term Facility and to act as administrative agent (the “**Second Lien Administrative Agent**”) in connection with the Second Lien Term Facility, and to provide the Borrower (as defined in Annex B) the full \$250.0 million of the Second Lien Term Facility, on the terms and subject to the conditions contained in this Commitment Letter and the Fee Letter (referred to below).

Our fees for our commitment and for services related to the Second Lien Term Facility are set forth in a separate fee letter (the “**Fee Letter**”) entered into by the Company, the other Co-Obligors and GS Lending Partners on the date hereof. For purposes of this Commitment Letter, “**Goldman Sachs**” means GS Lending Partners and any of its affiliates that may provide services or perform obligations under this Commitment Letter or the Fee Letter.

2. **Conditions Precedent.**

Goldman Sachs’ commitments and agreements are subject to the following conditions: (i) there not having occurred or become known to us, since December 31, 2009 (except as otherwise described in the Confidential Information Memorandum (as defined below) and the Plan), any change, development or event that has caused or could reasonably be expected to cause any material disruption or material adverse change in the business, financial condition, operation or assets of the Debtors, on a consolidated basis, as determined by Goldman Sachs in its reasonable discretion; (ii) Goldman Sachs being satisfied with the corporate governance of SFI and the Borrower, (iii) there shall not have occurred a dismissal or conversion of the Bankruptcy Cases to proceedings under Chapter 7 of the Bankruptcy Cases and (iv) satisfaction of the conditions set forth in Annex C to this Commitment Letter. Goldman Sachs’ commitments and agreements are also subject, in the reasonable discretion of Goldman Sachs, to the satisfactory negotiation, execution and delivery of appropriate definitive loan documents relating to the Second Lien Term Facility including, without limitation, a credit agreement, an intercreditor agreement, guarantees, security agreements, pledge agreements, real property security agreements, opinions of counsel and other related definitive documents (collectively, the “**Loan Documents**”) to be based upon and substantially consistent with the loan documents for the First Lien Facilities (to the extent applicable) and with terms substantially consistent with the terms set forth in this Commitment Letter. Goldman Sachs’ commitment is also conditioned upon and made subject to Goldman Sachs not becoming aware after the date hereof of information not previously disclosed to Goldman Sachs, which Goldman Sachs, in its reasonable judgment, deems materially and adversely inconsistent with its understanding, based on the information disclosed to Goldman Sachs prior to the date hereof, of the business, financial condition, operations or assets of the Debtors, in each case on a consolidated basis. The Arranger shall have had a period of not less than 10 business days after the later of (i) obtaining (a) a public corporate family rating of the Company from Moody’s Investor Services, Inc. (“**Moody’s**”) and (b) a public credit rating for the Second Lien Term Facility from Moody’s, (ii) receiving the final offering materials relating to the Facilities, supplementing the final offering materials relating to the First Lien Facilities, in each case in order to market and syndicate the Second Lien Term Facility and (iii) dissemination by the Arranger of a mutually agreed draft version of the credit agreement for the Second Lien Term Facility to potential Lenders and their respective advisors and counsel through a Platform (as defined below).

### 3. Syndication.

The Arranger intends and reserves the right to syndicate the Second Lien Term Facility to the Lenders (as defined in Annex B), and you acknowledge and agree that the commencement of syndication shall occur in the discretion of the Arranger. The Arranger will select the Lenders after consultation with you. The Arranger will lead the syndication, including determining the timing of all offers to potential Lenders, any title of agent or similar designations or roles awarded to any Lender and the acceptance of commitments, the amounts offered and the compensation provided to each Lender from the amounts to be paid to the Arranger pursuant to the terms of this Commitment Letter and the Fee Letter. The Arranger will determine the final commitment allocations, after consultation with you, and will notify the Company of such determinations. The Company agrees to use all commercially reasonable efforts to ensure that the Arranger's syndication efforts benefit from the existing lending relationships of SFO, SFI, the Company and its subsidiaries. To facilitate an orderly and successful syndication of the Second Lien Term Facility, you agree that until the earlier of the termination of the syndication as determined by the Arranger and 60 days following the date of initial funding under the Second Lien Term Facility, the Company will not (and will not permit any of its subsidiaries or SFO or SFI to) syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or any debt or equity security of the Company or any of its subsidiaries or affiliates (other than (a) the Facilities, and other indebtedness contemplated hereby to remain outstanding after the Closing Date, and (b) the issuance of debt and equity as specified in the Plan, including without limitation, the Time Warner Facility (as defined in Annex C), the Rights Offering (as defined in Annex C)) and other Equity Proceeds (as defined in Annex C).

The Company shall cooperate with the Arranger in connection with (i) the preparation of one or more information packages regarding the business, operations, financial projections and prospects of the Company (collectively, the "**Confidential Information Memorandum**") including, without limitation, all information relating to the transactions contemplated hereunder prepared by or on behalf of the Company deemed reasonably necessary by Goldman Sachs to complete the syndication of the Second Lien Term Facility and (ii) the presentation of one or more information packages acceptable in format and content to the Arranger (collectively, the "**Lender Presentation**") in meetings and other communications with prospective Lenders or agents in connection with the syndication of the Second Lien Term Facility at times and locations to be mutually agreed (including, without limitation, direct contact between senior management and representatives, with appropriate seniority and expertise, of the Company (collectively, the "**Senior Management**")); *provided* that the Company agrees to make Senior Management available to attend at least one bank meeting and at least five individual meetings with prospective Lenders and such meetings shall occur no less than five business days prior to the Closing Date. The Company will be solely responsible for the contents of any such Confidential Information Memorandum and Lender Presentation and all other information, documentation or materials delivered to the Arranger in connection therewith (collectively, the "**Information**") and acknowledges that Goldman Sachs will be using and relying upon the Information without independent verification thereof. In addition, the Company shall use commercially reasonable efforts to obtain (a) a public corporate family rating from Moody's, (b) a public corporate credit rating from Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation ("**S&P**"), and (c) a public credit rating for the Second Lien Term Facility from each of Moody's and S&P as soon as practicable.

The Company agrees that Information regarding the Second Lien Term Facility and Information provided by the Company or its representatives to the Arranger in connection with the Second Lien Term Facility (including, without limitation, draft and execution versions of the Loan Documents and the definitive loan documents for the Time Warner Facility (as defined in Annex C)), the Confidential Information Memorandum, the Lender Presentation, publicly filed financial statements, the Authorization Order and any other orders issued by the Bankruptcy Court with respect to the Second Lien Term Facility or related

matters and the final offering materials relating to the First Lien Facilities) may be disseminated to potential Lenders and their respective advisors and counsel, when agreed to by the Arranger and you (such consent not to be unreasonably withheld or delayed), through one or more internet sites (including an IntraLinks, SyndTrak or other electronic workspace (the “**Platform**”)) created for purposes of syndicating the Second Lien Term Facility or otherwise, in accordance with Goldman Sachs’ standard syndication practices, and you acknowledge that neither the Arranger nor any of its affiliates will be responsible or liable to you or any other person or entity for damages arising from the use by others of any Information or other materials obtained on the Platform.

The Company acknowledges that certain of the Lenders may be “public side” Lenders (i.e. Lenders that do not wish to receive material non-public information with respect to the Debtors or their respective affiliates or any of its or their respective securities) (each, a “**Public Lender**”). At the request of any of the Arranger, the Company agrees to prepare an additional version of the Confidential Information Memorandum and the Lender Presentation to be used by Public Lenders that does not contain material non-public information concerning the Debtors or their respective affiliates or securities. It is understood that in connection with your assistance described above, you will provide authorization letters to the Arranger authorizing the distribution of the Information to prospective Lenders, containing a representation to the Arranger that the public-side version does not include material non-public information about the Debtors or their respective affiliates or their respective securities. In addition, the Company will clearly designate as such all Information provided to Goldman Sachs by or on behalf of the Company which is suitable to make available to Public Lenders. The Company acknowledges and agrees that the following documents may be distributed to Public Lenders: (a) drafts and final versions of the Loan Documents; (b) administrative materials prepared by the Arranger for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (c) term sheets and notification of changes in the terms of the Second Lien Term Facility. The Arranger will provide the foregoing (other than any of the foregoing that constitutes administrative materials or other information that would not customarily be reviewed by a borrower prior to being distributed to lenders in similar circumstances) to you and will give you a reasonable amount of time to review and revise such materials prior to such distribution to determine whether such documents contain material non-public information with respect to the Debtors or their respective affiliates or any of its or their respective securities. If you advise the Arranger that any of the foregoing should be distributed only to Lenders that are not Public Lenders, then Public Lenders will not receive such materials without further discussions with you.

Without limiting your obligations to assist with syndication efforts as set forth above and comply with the last sentence of Section 2 above, the Arranger agrees that completion of a Successful Syndication (as defined in the Fee Letter) is not a condition to their respective commitments hereunder.

#### 4. Information.

The Company represents and covenants that (i) all Information (other than financial projections, estimates and forward looking statements and information of a general economic or industry specific nature) provided by the Company to Goldman Sachs in connection with the transactions contemplated hereunder is or will be, when furnished, when taken as a whole, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (ii) the financial projections and other forward looking statements that have been or will be made available to Goldman Sachs by or on behalf of the Company have been and will be prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such financial projections and other forward looking statements are furnished to Goldman Sachs or the Lenders (it being understood and agreed that financial projections and other forward looking information are not to be viewed as facts and are not a guarantee of

financial performance and actual results may differ from financial projections and other forward looking information and such differences may be material). You agree that if at any time prior to the Closing Date, or, if a Successful Syndication has not been achieved by such date, prior to the earlier of (i) the achievement of a Successful Syndication (as defined in the Fee Letter) and (ii) 60 days after the Closing Date, any of the representations in the preceding sentence would be incorrect in any material respect if the Information and financial projections were being furnished, and such representations were being made, at such time, then you will promptly supplement, or cause to be supplemented, the Information and financial projections so that such representations will be correct in all material respects under those circumstances.

5. **Indemnification and Related Matters.**

In connection with arrangements such as this, it is our firm's policy to receive indemnification. The Company and each of the subsidiaries of the Company signatory to this Commitment Letter (together with the Company, the "Co-Obligors") agree, on a joint and several basis, to the provisions with respect to our indemnity and other matters set forth in Annex A, which is incorporated by reference into this Commitment Letter.

6. **Assignments.**

This Commitment Letter may not be assigned by you without the prior written consent of Goldman Sachs (and any purported assignment without such consent will be null and void), is intended to be solely for the benefit of Goldman Sachs and the other parties hereto and, except as set forth in Annex A hereto, is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. Upon notice to the Company, Goldman Sachs may assign its commitments and agreements hereunder, in whole or in part, to any of its affiliates and, as provided above and in consultation with the Company, to any Lender prior to the Closing Date. Any assignment by Goldman Sachs to any potential Lender made prior to the Closing Date will only relieve Goldman Sachs of its obligations set forth herein to fund that portion of the commitments so assigned if such assignment was approved by you. Neither this Commitment Letter nor the Fee Letter may be amended or any term or provision hereof or thereof waived or otherwise modified except by an instrument in writing signed by each of the parties hereto or thereto, as applicable, and any term or provision hereof or thereof may be amended or waived only by a written agreement executed and delivered by all parties hereto or thereto.

7. **Confidentiality.**

Please note that this Commitment Letter and any written communications provided by, or oral discussions with, Goldman Sachs in connection with this arrangement are exclusively for the information of the Company and may not be disclosed to any third party or circulated or referred to publicly without our prior written consent except, after providing written notice to Goldman Sachs, pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative or legislative body or committee; *provided* that (i) we hereby consent to your disclosure of this Commitment Letter and such communications and discussions to the Company's officers, directors, agents and advisors who are directly involved in the consideration of the Second Lien Term Facility and who have been informed by you of the confidential nature of such advice and the Commitment Letter and who have agreed to treat such information confidentially, (ii) (A) this Commitment Letter may be disclosed, after execution and delivery of this Commitment Letter by the Company and GS Lending Partners, to the Office of the U.S. Trustee, to the statutorily appointed committee of unsecured creditors (the "Creditors Committee") and to their respective representatives and professional advisors and to the professional advisors of the ad hoc committee of SFO noteholders (the "SFO Committee") (but not the members of the SFO Committee), in each case on a confidential and "need to know" basis, (B) upon granting of a motion to file the Fee Letter under seal, unredacted copies of this Commitment Letter may be filed under seal with the Bankruptcy

Court, and disclosed to the Office of the U.S. Trustee and to the professional advisors of the Creditors' Committee (but not the members of the Creditors' Committee) and such other persons or entities as determined by Goldman Sachs in its sole discretion, in each case, on a confidential and "need to know" basis and (C) this Commitment Letter may be disclosed, after the execution and delivery thereof by you and GS Lending Partners, to the extent required in motions, in form and substance satisfactory to Goldman Sachs in its discretion, to be filed with the Bankruptcy Court solely in connection with obtaining the entry of the Authorization Order or any other order of the Bankruptcy Court approving the Company's execution, delivery and performance of this Commitment Letter and the definitive Loan Documents, (iii) we hereby consent to your disclosure of this Commitment Letter as required by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof), (iv) we hereby consent to your disclosure of the information contained in Annex B to Moody's and S&P and (v) we hereby consent to your disclosure of this Commitment Letter and such communications and discussions to each of Stark Master Fund Ltd., Stark Criterion Master Fund Ltd., Kivu Investment Fund Limited, CQS Convertible and Quantitative Strategies Master Fund Limited, CQS Directional Opportunities Master Fund Limited, Credit Suisse Securities (USA) LLC, Capital Ventures International, Mariner Tricadia Credit Strategies Master Fund Ltd., Tricadia Distressed and Special Situations Master Fund Ltd., Structured Credit Opportunities Fund II, LP, 1798 Relative Value Master Fund, Ltd., Altai Capital Master Fund, Ltd., H Partners Management LLC, Bay Harbour Management L.L.C., Pentwater Capital Management LP and Fortelus Capital Management LLP (collectively, the "SFI Ad Hoc Committee") and to the lender under the Time Warner Facility (as defined in Annex C), its affiliates, attorneys and advisors; *provided* that (except with respect to clause (iii) above) such information is supplied only on a confidential basis after consultation with Goldman Sachs.

The Company further agrees that without limitation to the other terms of this Section 7, no disclosure regarding the amount of fees (either individually or in the aggregate) payable by the Company and the other Co-Obligors under this Commitment Letter or the Fee Letter shall be made without the prior written consent of the Arranger.

8. **Absence of Fiduciary Relationship; Affiliates; Etc.**

As you know, Goldman Sachs and its affiliates (collectively, "GS") are a full service financial services firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, GS may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of the Company, as well as of other entities and persons and their affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Commitment Letter, (ii) be customers or competitors of the Company, or (iii) have other relationships with the Company. In addition, GS may provide investment banking, underwriting and financial advisory services to such other entities and persons. GS may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of the Company or such other entities. The transactions contemplated by this Commitment Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph. Although GS in the course of such other activities and relationships may acquire information about the transaction contemplated by this Commitment Letter or other entities and persons which may be the subject of the transactions contemplated by this Commitment Letter, GS shall have no obligation to

disclose such information, or the fact that GS is in possession of such information, to the Company or to use such information on the Company's behalf.

Consistent with GS's policies to hold in confidence the affairs of its customers, GS will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter to any of its other customers. Furthermore, you acknowledge that neither GS nor any of its affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained or that may be obtained by them from any other person.

GS may have economic interests that conflict with those of the Company, its equity holders and/or its affiliates. You agree that GS will act under this Commitment Letter as an independent contractor and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between GS and the Company, its equity holders (both pre-petition and post-petition) or its affiliates. You acknowledge and agree that the transactions contemplated by this Commitment Letter and the Fee Letter (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between GS, on the one hand, and the Company, on the other, and in connection therewith and with the process leading thereto, (i) GS has not assumed any advisory or fiduciary responsibility in favor of the Company, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any GS has advised, is currently advising or will advise the Company, its equity holders or its affiliates on other matters) or any other obligation to the Company except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (ii) GS is acting solely as a principal and not as the agent or fiduciary of the Company its management, equity holders, affiliates, creditors or any other person. The Company acknowledges and agrees that the Company has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Company agrees that it will not claim that GS has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transactions or the process leading thereto. In addition, Goldman Sachs may employ the services of its affiliates in providing services and/or performing their obligations hereunder and may exchange with such affiliates information concerning the Company and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to Goldman Sachs hereunder.

In addition, please note that GS does not provide accounting, tax or legal advice. Notwithstanding anything herein to the contrary, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Second Lien Term Facility and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure will remain subject to the confidentiality provisions hereof (and the foregoing sentence will not apply) to the extent reasonably necessary to enable the parties hereto, their respective affiliates, and their and their respective affiliates' directors and employees to comply with applicable securities laws. For this purpose, "tax treatment" means U.S. federal or state income tax treatment, and "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the transactions contemplated by this Commitment Letter but does not include information relating to the identity of the parties hereto or any of their respective affiliates.

9. Miscellaneous.

Goldman Sachs' commitments and agreements hereunder will terminate upon the first to occur of (i) April 20, 2010, unless on or prior to such date, (x) an order of the Bankruptcy Court (the "**Authorization Order**") has been entered (the date of such entry being referred to herein as the "**Authorization Date**"), in form and substance reasonably satisfactory to the Arranger, authorizing and directing the Debtors to assume and perform the obligations set forth in this Commitment Letter and the Fee Letter, to assume the obligation to pay, and to authorize the payment of, the reasonable fees and out-of-pocket expenses set forth herein and in the Fee Letter and to undertake and perform the indemnity obligations referred to herein and in Annex A hereto and to perform all other obligations set forth herein and therein, which order shall specifically provide that (A) the payment obligations and all other obligations of the Company hereunder and under the Fee Letter thereby assumed shall be entitled to priority as administrative claims against each of the Debtors on a joint and several basis under Sections 503(b) and 507(a)(1) of the Bankruptcy Code, whether or not this Commitment Letter, the Fee Letter or the Loan Documents (as defined below) are executed or delivered by any or all of the Debtors or any of the Second Lien Term Facility are funded and (B) an unredacted copy of the Fee Letter shall be filed under seal, and such Authorization Order remains in full force and effect and has not been vacated, stayed, reversed or modified or amended in any respect (except to the extent the Arranger shall have consented in writing thereto), (y) the Debtors shall have executed and delivered the Commitment Letter and the Fee Letter, and (z) the previously entered order of the Bankruptcy Court approving the disclosure statement for Debtors' Fourth Amended Joint Plan of Reorganization Under Chapter 11 of The Bankruptcy Code shall be applicable to the Plan and shall remain in full force and effect and shall not be vacated, stayed, reversed or modified or amended in any respect (except to the extent the Arranger shall have consented in writing thereto), and the Bankruptcy Court shall not have required the filing or approval of any other disclosure statement with respect to the Plan, (ii) May 20, 2010, unless prior to such date the Confirmation Order (as defined in Annex C) has been entered on or prior to such date and remains in full force and effect and has not been vacated, stayed, reversed or modified or amended in any respect (except to the extent the Arranger shall have consented in writing thereto), (iii) the effective date of the Plan, (iv) any material breach by any of the Debtors under this Commitment Letter or the Fee Letter at any time, and (v) May 28, 2010, unless the closing of the Second Lien Term Facility, on the terms and subject to the conditions contained herein, has been consummated on or before such date.

The provisions set forth under Sections 3, 4, 5 (including Annex A) and 7 hereof and this Section 9 hereof will remain in full force and effect regardless of whether definitive Loan Documents are executed and delivered. The provisions set forth under Sections 5 (including Annex A) and 7 hereof and this Section 9 will remain in full force and effect notwithstanding the expiration or termination of this Commitment Letter or Goldman Sachs' commitments and agreements hereunder.

**The Company for itself and its affiliates agrees that any suit or proceeding arising in respect to this Commitment Letter or Goldman Sachs' commitments or agreements hereunder or the Fee Letter will be tried in the Bankruptcy Court, or in the event that the Bankruptcy Court does not have or does not exercise jurisdiction, then in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and the Company agrees to submit to the exclusive jurisdiction of, and to venue in, such court. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either Goldman Sachs' commitments or agreements or any matter referred to in this Commitment Letter or the Fee Letter is hereby waived by the parties hereto. This Commitment Letter and the Fee Letter will be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws.**



Goldman Sachs hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**Patriot Act**”) Goldman Sachs and each Lender may be required to obtain, verify and record information that identifies the Company and each of the Guarantors (as defined in Annex B), which information includes the name and address of, the Company and each of the Guarantors and other information that will allow Goldman Sachs and each Lender to identify the Company and each of the Guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for Goldman Sachs and each Lender.

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission (in pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among the parties hereto with respect to the Second Lien Term Facility and set forth the entire understanding of the parties with respect thereto and supersede any prior written or oral agreements among the parties hereto with respect to the Second Lien Term Facility. Notwithstanding any such acceptance by the Debtors or any other provision of this Commitment Letter, the Debtors shall have no payment or other binding obligations hereunder until such time as the Bankruptcy Court has entered the Authorization Order.

The foregoing offer may be accepted before the opening of business on April 8, 2010, by signing and returning to us the enclosed copy of this Commitment Letter, together with the Fee Letter and the public and private authorization letters with respect to the Facilities separately distributed to you, whereupon this Commitment Letter and the Fee Letter will become binding agreements between us. If the Commitment Letter and Fee Letter have not been accepted as described in the preceding sentence on or before such date, this offer will terminate on such date. We look forward to working with you on this transaction.

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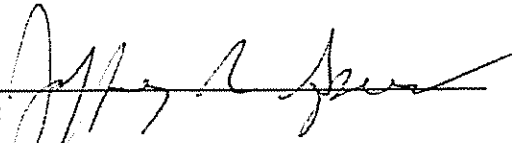
Very truly yours,

**GOLDMAN SACHS LENDING PARTNERS LLC**

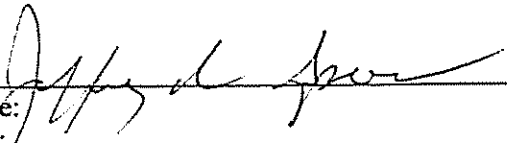
By:  \_\_\_\_\_  
Authorized Signatory

ACCEPTED AND AGREED AS OF APRIL 7, 2010:

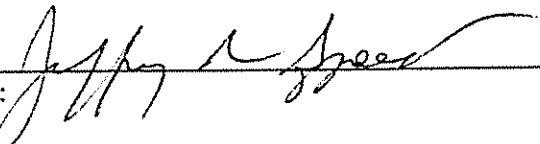
SIX FLAGS THEME PARKS INC.

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

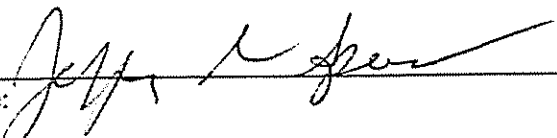
FIESTA TEXAS, INC.

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

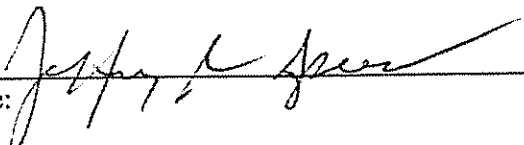
FUNTIME, INC.

By:   
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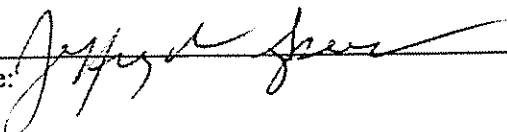
FUNTIME PARKS, INC.

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GREAT AMERICA LLC

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GREAT ESCAPE HOLDING INC.

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GREAT ESCAPE RIDES L.P.**

By: Jeffrey A. Green  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GREAT ESCAPE THEME PARK L.P.**

By: Jeffrey A. Green  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HURRICANE HARBOR GP LLC**

By: Jeffrey A. Green  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HURRICANE HARBOR LP**

By: Jeffrey A. Green  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**HURRICANE HARBOR LP LLC**

By: Jeffrey A. Green  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**KKI, LLC**

By: Jeffrey A. Green  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MAGIC MOUNTAIN LLC**

By: Jeffrey R. Spier  
Name:  
Title:

**PARK MANAGEMENT CORP.**

By: Jeffrey R. Spier  
Name:  
Title:

**PP DATA SERVICES INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**PREMIER INTERNATIONAL HOLDINGS INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**PREMIER PARKS OF COLORADO INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**PREMIER PARKS HOLDINGS INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**RIVERSIDE PARK ENTERPRISES, INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**SF HWP MANAGEMENT LLC**

By: Jeffrey R. Spier  
Name:  
Title:

**SFJ MANAGEMENT INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**SIX FLAGS, INC.**

By: Jeffrey R. Spier  
Name:  
Title:

**SIX FLAGS AMERICA LP**

By: Jeffrey R. Spier  
Name:  
Title:

**SIX FLAGS AMERICA PROPERTY CORPORATION**

By: Jeffrey R. Spier  
Name:  
Title:

**SIX FLAGS GREAT ADVENTURE LLC**

By: Jeffrey R. Green  
Name:  
Title:

**SIX FLAGS GREAT ESCAPE L.P.**

By: Jeffrey R. Green  
Name:  
Title:

**SIX FLAGS OPERATIONS INC.**

By: Jeffrey R. Green  
Name:  
Title:

**SIX FLAGS SERVICES, INC.**

By: Jeffrey R. Green  
Name:  
Title:

**SIX FLAGS SERVICES OF ILLINOIS, INC.**

By: Jeffrey R. Green  
Name:  
Title:

**SIX FLAGS ST. LOUIS LLC**

By: Jeffrey R. Green  
Name:  
Title:

**SOUTH STREET HOLDINGS LLC**

By: Jeffrey R. Speed  
Name:  
Title:

**STUART AMUSEMENT COMPANY**

By: Jeffrey R. Speed  
Name:  
Title:



## ANNEX A

In the event that Goldman Sachs becomes involved in any capacity in any action, proceeding or investigation brought by or against any person, including shareholders, partners, members or other equity holders of the Company (each, a “**related party**”) in connection with or as a result of either this arrangement or any matter referred to in this Commitment Letter or the Fee Letter (together, the “**Letters**”), the Company and the other Co-Obligors agree, on a joint and several basis, to periodically reimburse Goldman Sachs for its reasonable documented, out-of-pocket expenses (including the cost of any investigation and preparation, and reasonable fees, charges and disbursements of one primary counsel (and, if necessary, no more than one local counsel in each relevant jurisdiction for Goldman Sachs)) incurred in connection therewith (whether incurred before, on or after the date hereof). The Company and the other Co-Obligors also agree, on a joint and several basis, to indemnify and hold Goldman Sachs harmless against any and all losses, claims, damages or liabilities to any such person in connection with or as a result of either this arrangement or any matter referred to in the Letters (whether or not such investigation, litigation, claim or proceeding is brought by you, your equity holders or creditors or an indemnified person and whether or not any such indemnified person is otherwise a party thereto and whether such loss, claim, damage or liability is in respect of the period before, on or after the date hereof), and without regard to the exclusive or contributory negligence of Goldman Sachs except to the extent that such loss, claim, damage or liability has been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of Goldman Sachs or its related parties. If for any reason the foregoing indemnification is unavailable to Goldman Sachs or insufficient to hold it harmless, then the Company and the other Co-Obligors, on a joint and several basis, will contribute to the amount paid or payable by Goldman Sachs as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) the Company, the other Co-Obligors and each of their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) Goldman Sachs on the other hand in the matters contemplated by the Letters as well as the relative fault of (i) the Company, the other Co-Obligors and each of their respective affiliates, shareholders, partners, members or other equity holders on the one hand and (ii) Goldman Sachs with respect to such loss, claim, damage or liability and any other relevant equitable considerations. The reimbursement, indemnity and contribution obligations of the Company and the other Co-Obligors under this paragraph will be in addition to any liability which the Company and the other Co-Obligors may otherwise have, will extend upon the same terms and conditions to any affiliate of Goldman Sachs and the partners, members, directors, agents, employees and controlling persons (if any), as the case may be, of Goldman Sachs and any such affiliate, and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company, the other Co-Obligors, Goldman Sachs, any such affiliate and any such person. The Company and the other Co-Obligors also agree that neither any indemnified party nor any of such affiliates, partners, directors, agents, employees or controlling persons will have any liability based on its or their exclusive or contributory negligence or otherwise to the Company, the other Co-Obligors or any person asserting claims on behalf of or in right of the Company, the other Co-Obligors or any other person in connection with or as a result of either this arrangement or any matter referred to in the Letters, except in the case of the Company and the other Co-Obligors to the extent that any losses, claims, damages, liabilities or expenses incurred by the Company, the other Co-Obligors or their affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such indemnified party or its related parties; provided, however, that in no event will such indemnified party or such other parties have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such indemnified party’s or such other parties’ activities related to the Letters. **The provisions of this Annex A will survive any termination or completion of the arrangement provided by the Letters and the occurrence of an effective date of any plan of reorganization and any discharge of the Debtors.**

## ANNEX B

### Six Flags Theme Parks Inc.

#### SUMMARY OF THE SECOND LIEN TERM FACILITY

*This Summary outlines certain terms of the Second Lien Term Facility referred to in the Commitment Letter, of which this Annex B is a part. Certain capitalized terms used herein are defined in the Commitment Letter.*

<b>Borrower:</b>	The entity which is the transferee of Six Flags Theme Parks Inc., a Delaware corporation (“SFTP”) or the entity which is the transferee of SFTP pursuant to the Plan (the “ <b>Borrower</b> ”).
<b>Guarantors:</b>	Six Flags Entertainment Corporation (formerly known as Six Flags, Inc.), a Delaware corporation, as reorganized pursuant to the Plan and the owner of 100% of the equity interests of the Borrower (“ <b>Reorganized SFI</b> ”) and each of the other guarantors of the First Lien Facilities (collectively, the “ <b>Guarantors</b> ”) will guarantee (the “ <b>Guarantee</b> ”) all obligations under the Second Lien Term Facility.
<b>Purpose/Use of Proceeds:</b>	The proceeds of the Second Lien Term Facility will be used, together with the proceeds of the First Lien Facilities, the Equity Proceeds (as defined in Annex B) and cash on hand of the Borrower and its subsidiaries, to consummate the transactions contemplated by the Plan and pay related fees and expenses and finance the working capital needs and general corporate purposes of the Borrower.
<b>Sole Lead Arranger, Sole Bookrunner and Syndication Agent:</b>	Goldman Sachs Lending Partners LLC (“ <b>GS Lending Partners</b> ”) (in such capacity, the “ <b>Arranger</b> ”).
<b>Administrative Agent:</b>	GS Lending Partners (in such capacity, the “ <b>Second Lien Administrative Agent</b> ”).
<b>Lenders:</b>	GS Lending Partners and/or other financial institutions selected by the Arranger in consultation with the Borrower (each, a “ <b>Lender</b> ” and, collectively, the “ <b>Lenders</b> ”).
<b>Amount of Second Lien Term Facility:</b>	\$250.0 million of senior second lien secured term loans (the “ <b>Second Lien Term Facility</b> ”).
<b>Availability:</b>	One drawing may be made under the Second Lien Term Facility on the Closing Date.
<b>Maturity:</b>	December 31, 2016.
<b>Closing Date:</b>	Concurrently with the date on which borrowings under the First Lien Facilities are made (the “ <b>Closing Date</b> ”).

**Amortization:** No amortization shall be required with respect to the Second Lien Term Facility.

**Interest Rate:** All amounts outstanding under the Second Lien Term Facility will bear interest, at the Borrower's option, as follows:

- (i) at the Base Rate plus 7.00% *per annum*; or
- (ii) at the reserve adjusted Eurodollar Rate plus 8.00% *per annum*.

As used herein, the terms "**Base Rate**" and "**reserve adjusted Eurodollar Rate**" will have meanings customary and appropriate for financings of this type, and the basis for calculating accrued interest and the interest periods for loans bearing interest at the reserve adjusted Eurodollar Rate will be customary and appropriate for financings of this type subject to a reserve adjusted Eurodollar Rate "floor" of 2.00% and a Base Rate "floor" of 3.00%. In no event shall the Base Rate be less than the sum of (i) the one-month reserve adjusted Eurodollar Rate (after giving effect to any reserve adjusted Eurodollar Rate "floor") plus (ii) the difference between the applicable stated margin for reserve adjusted Eurodollar Rate loans and the applicable stated margin for Base Rate loans. After the occurrence and during the continuance of a payment Event of Default, interest on all overdue amounts will accrue at a rate equal to the rate on loans bearing interest at the rate determined by reference to the Base Rate plus an additional two percentage points (2.00%) *per annum* and will be payable on demand.

**Interest Payments:** Quarterly for loans bearing interest with reference to the Base Rate; except as set forth below, on the last day of selected interest periods (which will be one, two, three and six months (or, to the extent available to all Lenders, nine or twelve months)) for loans bearing interest with reference to the reserve adjusted Eurodollar Rate (and at the end of every three months, in the case of interest periods of longer than three months); and upon prepayment, in each case payable in arrears and computed on the basis of a 360-day year (365/366 day year with respect to loans bearing interest with reference to the Base Rate).

**Closing Fees:** The Borrower shall pay closing fees to each Lender party to the definitive Loan Documents for the Second Lien Term Facility on the Closing Date, as fee compensation for the funding of such Lender's loans under the Second Lien Term Facility, in an amount equal to 3.0% of the stated principal amount of such Lender's loans under the Second Lien Term Facility, payable to such Lender out of the proceeds of its loan as and when funded on the Closing Date.

**Funding Protection:** Customary for transactions of this type, including breakage costs, gross-up for withholding, compensation for increased costs and compliance with capital adequacy and other regulatory restrictions on

the same terms as that certain Credit Agreement regarding the First Lien Facilities, draft dated April 7, 2010 (the "**First Lien Credit Agreement**"), which is anticipated to be executed on the Closing Date among the Borrower, the Guarantors, JPMorgan Chase Bank, N.A., as administrative agent and the financial institutions from time to time party thereto as agents and lenders.

**Voluntary Prepayments:**

The Second Lien Term Facility may be prepaid in whole or in part without premium or penalty (other than as described under "Call Premium" below); *provided* that loans bearing interest with reference to the reserve adjusted Eurodollar Rate will be prepayable only on the last day of the related interest period unless the Borrower pays any related breakage costs.

**Mandatory Prepayments:**

Subject to the provisions of the First Lien Facilities, the Second Lien Term Facility shall include the same mandatory prepayments as the First Lien Credit Agreement.

**Call Premium:**

In the event all or any portion of the Second Lien Term Facility is repaid for any reason, or repriced or effectively refinanced through any amendment of the Second Lien Term Facility, (other than as a result of the lenders under the First Lien Facilities exercising their right to reject mandatory prepayments thereunder) prior to the third anniversary of the Closing Date, such repayments or repricings will be made at (i) 103.0% of the principal amount repaid or repriced if such repayment or repricing occurs on or prior to the first anniversary of the Closing Date, (ii) 102.0% of the principal amount repaid or repriced if such repayment occurs after the first anniversary of the Closing Date, but on or prior to the second anniversary of the Closing Date and (iii) 101.0% of the principal amount repaid if such repayment or repricing occurs after the second anniversary of the Closing Date but on or prior the third anniversary of the Closing Date.

**Security:**

The Second Lien Term Facility and each Guarantee and any interest rate hedging obligations of the Borrower or any Guarantor owed to the Second Lien Administrative Agent, the Arranger, any Lender, or any affiliate of the Second Lien Administrative Agent, the Arranger or any Lender (collectively, the "**Second Lien Obligations**") will be secured by second priority security interests in substantially all tangible and intangible assets of the Borrower and the Guarantors (including without limitation, intellectual property (to the extent not prohibited by applicable contractual restrictions), real property and all of the capital stock of SFO and the Borrower and each of its direct and indirect subsidiaries) with exceptions to be agreed; *provided* that (a) not more than 65% of the capital stock of each foreign subsidiary, and none of the assets of any foreign subsidiary, shall secure the Second Lien Obligations and (b) the collateral shall exclude (i) any assets of SFI and its subsidiaries covered by a pledge or security interest under the Time Warner Facility (as defined in Annex C) or subject to a negative pledge thereunder, (ii) any assets of SFI and its subsidiaries in which the granting or pledge or security interest is prohibited under

partnership parks agreements, subordinated indemnity agreement and any related documentation and (iii) those assets as to which the Second Lien Administrative Agent shall determine in its sole discretion that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby.

The liens securing the Second Lien Obligations will be junior in priority to the liens securing the First Lien Facilities (including each guarantee and any interest rate hedging obligations of the Borrower or any Guarantor owed to the administrative agent, the arrangers under the First Lien Facilities, any lender or any affiliate thereof (collectively, the “**First Lien Obligations**”)) and any permitted refinancings thereof. The priority of the security interests and related creditor rights between the First Lien Obligations and the Second Lien Obligations will be set forth in an intercreditor agreement having terms and conditions reasonably satisfactory to the Arranger and the Borrower.

**Representations  
and Warranties:**

Same as the First Lien Credit Agreement.

**Affirmative Covenants:**

Same as the First Lien Credit Agreement.

**Financial Covenants:**

Maximum total secured leverage ratio, minimum interest coverage ratio and capital expenditures; provided that the levels of the total secured leverage ratio and the minimum interest coverage ratio applicable to the Second Lien Term Facility shall be at least 0.25 less restrictive than the corresponding levels applicable to the First Lien Facilities.

**Negative Covenants:**

Same as the First Lien Credit Agreement, with baskets to be at least 15% less restrictive than the corresponding basket levels in the First Lien Credit Agreement (except that the Second Lien Term Facility shall not include an anti-hoarding covenant).

**Events of Default:**

Same as the First Lien Credit Agreement; provided however, that the Second Lien Term Facility will cross default to the First Lien Facilities if and only if a default thereunder is not cured or waived within a 90-day period (other than upon a payment default under or acceleration of the First Lien Facilities, which cross default shall be immediate).

**Conditions Precedent to  
Initial Borrowings:**

The several obligations of the Lenders to make, or cause one of their respective affiliates to make, loans under the Second Lien Term Facility will be subject to the conditions precedent referred to in the Commitment Letter and listed on Annex C attached to the Commitment Letter and the following additional conditions: notice of borrowing, the accuracy of representations and warranties in all material respects and, prior to and after giving effect to the funding of

the Second Lien Term Facility, the absence of any default or event of default.

**Assignments and Participations:** The Lenders may assign all or, in an amount of not less than \$1.0 million, any part of their respective shares of the Second Lien Term Facility to their affiliates (other than natural persons) or one or more banks, financial institutions or other entities that are eligible assignees (to be defined in the Loan Documents) which (except in the case of assignments made by or to Goldman Sachs) are reasonably acceptable to the Second Lien Administrative Agent and, absent an Event of Default, the Borrower for any assignments of \$10.0 million or more, each such consent not to be unreasonably withheld or delayed. Upon such assignment, such affiliate, bank, financial institution or entity will become a Lender for all purposes under the Loan Documents; *provided* that assignments made to affiliates and other Lenders will not be subject to the above described consent or minimum assignment amount requirements. A \$3,500 processing fee will be required in connection with any such assignment. The Lenders will also have the right to sell participations, subject to customary limitations on voting rights, in their respective shares of the Second Lien Term Facility.

**Requisite Lenders:** Same as the First Lien Credit Agreement.

**Taxes:** Same as the First Lien Credit Agreement.

**Indemnity:** Same as the First Lien Credit Agreement.

**Governing Law and  
Jurisdiction:**

The Second Lien Term Facility will provide that the Borrower will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York (except to the extent the Second Lien Administrative Agent requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment) and will waive any right to trial by jury. New York law will govern the Loan Documents, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection.

**Counsel to the Arranger  
and Second Lien  
Administrative Agent:**

Latham & Watkins LLP.

*The foregoing is intended to summarize certain basic terms of the Second Lien Term Facility. It is not intended to be a definitive list of all of the requirements of the Lenders in connection with the Second Lien Term Facility.*

## ANNEX C

### Six Flags Theme Parks Inc.

#### Summary of Conditions Precedent to the Second Lien Term Facility

*This Summary of Conditions Precedent outlines certain of the conditions precedent to the Second Lien Term Facility referred to in the Commitment Letter, of which this Annex C is a part. Certain capitalized terms used herein are defined in the Commitment Letter.*

1. **Exit from Bankruptcy Cases:** Subject to waiver by mutual agreement of the parties hereto, the order by the Bankruptcy Court in the Bankruptcy Cases, in form and substance acceptable to the Arranger (the "**Confirmation Order**"), confirming the Debtor's Modified Fourth Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code filed on April 1, 2010 (such plan of reorganization, together with all exhibits, supplements, annexes, schedules and any other attachments thereto, and including the terms described in this paragraph, the "**Plan**"), which order (including the Plan) shall be in full force and effect and shall not have been reversed or modified and shall not be stayed or subject to a motion to stay or subject to appeal or petition for review, rehearing or certiorari, and the period for appealing the Confirmation Order shall have elapsed. The effective date under the Plan shall have occurred (and all conditions precedent thereto as set forth therein shall have been satisfied (or shall be concurrently satisfied) or waived).
2. **Concurrent Transactions:** The Reorganized SFI shall have received (collectively, the "**Equity Proceeds**") (i) net proceeds in a minimum amount of \$650,000,000 from the sale of new Reorganized SFI common stock (comprised of at least (A) \$505,500,000 from the sale of Reorganized SFI common stock pursuant to a rights offering to Reorganized SFI noteholders (the "**Rights Offering**") that is fully backstopped by a group of SFI noteholders (the "**SFI Backstop Group**"), (B) \$75,000,000 from a direct discounted purchase of Reorganized SFI common stock by the SFI Backstop Group, (C) \$50,000,000 from a direct undiscounted purchase of Reorganized SFI common stock by the SFI Backstop Group and (D) \$19,500,000 from the conversion of claims in respect of the 12 ¼% Notes due 2016 of Six Flags Operations Inc. (the "**SFO Notes**")) and (ii) additional equity capital of at least (A) \$25,000,000 from the sale of additional common stock to the SFI Backstop Group to meet liquidity needs in 2011 (the "**Delayed Draw Equity Commitment**") under which at least \$25,000,000 can be raised from the sale of additional common stock if the board of directors of Parent determines that such additional equity contribution is necessary between the date on which the Confirmation Order becomes effective and June 1, 2011, and (B) \$50,000,000 from the conversion of claims in respect of the SFO Notes to fund the payment of post-petition interest in respect of the SFO Notes if the Bankruptcy Court allows such claims.
3. **Existing Indebtedness.** The Arranger shall be satisfied in its reasonable judgment that (a) all amounts outstanding under the Existing Credit Agreement (as defined below) and the Existing Time Warner Facility (as defined below) shall have been paid in full in cash, all commitments relating to the foregoing shall have been terminated and all liens and security interests related thereto shall have been terminated or released, (b) the outstanding principal and all accrued and unpaid pre-petition interest of Six Flags Operations Inc. under its 12 ¼% Notes due 2016 shall have been paid, and to the extent allowed by the Bankruptcy Court, all post-petition interest in respect thereof and (c) no default or event of default under the Loan Documents shall have occurred and be continuing or after giving effect to the extensions of credit made on the Closing Date. "**Existing Time Warner Facility**" means (i) that certain Promissory Note, dated as of May 15, 2009, by and among SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT

Acquisition I, Inc. and SFOT Acquisition II, Inc. to TW-SF LLC, in the original principal amount of \$52,507,000, and each other loan document entered in connection therewith and (ii) that certain Guarantee Agreement, dated as of May 15, 2009, made by Reorganized SFI, Six Flags Operations Inc. and Borrower in favor of TW-SF LLC. “Existing Credit Agreement” means that certain Second Amended and Restated Credit Agreement, dated as of May 25, 2007, among Reorganized SFI, Six Flags Operations Inc., Borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders and other agents party thereto.

4. Time Warner Facility. Reorganized SFI, Borrower, SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc., SFOT Acquisition II, Inc. and certain of their affiliates shall have entered into (i) definitive documentation (including guarantees) with Time Warner Inc. and/or its affiliates (collectively, “Time Warner”) for the provision of a loan facility, in an amount equal to \$150.0 million (as amended, restated, modified or refinanced from time to time, the “Time Warner Facility”), with references thereto and in substantially the form filed with the Bankruptcy Court on February 11, 2010 with any material changes thereto being reasonably satisfactory to the Arranger (and in any event not including therein covenants more restrictive as to Reorganized SFI or Borrower than those included in the Loan Documents), for the purpose of fulfilling their future obligations under the Partnership Park Agreements to purchase limited partnership units pursuant to the liquidity puts therein or (ii) (x) a transaction deemed by the Arranger in its sole discretion to be substantially equivalent to the Time Warner Facility or (y) other arrangements with respect to such obligations which will be made on terms and conditions satisfactory to the Arranger in its sole discretion (*provided*, that all obligations under the Time Warner Facility or the substantially equivalent transaction pursuant to clause (ii) will be unsecured).
5. First Lien Facility. The Borrower shall have entered into the First Lien Credit Agreement (with only such waivers, amendments and modifications thereto as are reasonably acceptable to the Arranger) and the Borrower shall have received no less than \$770.0 million of proceeds (less any original issue discount) under the First Lien Facilities substantially concurrently with the funding of the Second Lien Term Facility.
6. Financial Statements. The Arranger shall have received (i) audited consolidated balance sheets of Reorganized SFI as at December 31, 2009 and December 31, 2008, and the related consolidated statements of income and of cash flows for the fiscal years ended on December 31, 2009, December 31, 2008 and December 31, 2007; (ii) the unaudited *pro forma* consolidated balance sheet of Reorganized SFI and its consolidated subsidiaries as at December 31, 2009; (iii) to the extent available on the Closing Date, consolidated statements of operations, shareholders’ equity and cash flows of Reorganized SFI and its subsidiaries for the fiscal year ended December 31, 2010 and the related consolidated balance sheets of Reorganized SFI and its subsidiaries as at the end of such fiscal year. Such financial statements will show *pro forma* consolidated adjusted EBITDA of Reorganized SFI and its consolidated subsidiaries (which for the avoidance of doubt shall include Reorganized SFI’s share of the EBITDA of the Partnership Parks) for the latest twelve-month period calculated as of the last day of the most recently ended month preceding the Closing Date for which financial results are available and calculated in accordance with the Company’s historical reporting, of not less than \$180.0 million.
7. Minimum Liquidity. Reorganized SFI and its consolidated subsidiaries shall have achieved a minimum liquidity (defined as unrestricted cash plus unfunded commitments under the Revolving Facility and the Delayed Draw Equity Commitment) in an amount of not less than \$60.0 million as of the Closing Date.



8. Performance of Obligations. All costs, fees, expenses (including, without limitation, reasonable legal fees and expenses) and other compensation contemplated by the Commitment Letter and the Fee Letter payable to GS Lending Partners, the Second Lien Administrative Agent or the Lenders shall have been paid to the extent due and the Debtors shall have complied in all material respects with all their other obligations under the Commitment Letter and the Fee Letter.
9. Customary Closing Documents. The Arranger shall be reasonably satisfied that Reorganized SFI has complied with the following: (i) the delivery of legal opinions, organizational documents, good standing certificates, lien searches and officer's certificates; (ii) evidence of authority; (iii) obtaining material third party and governmental consents necessary in connection with the Second Lien Term Facility; (iv) absence of litigation adversely affecting the enforceability of the Second Lien Term Facility and the rights and remedies of the lenders and agents under the Second Lien Term Facility; (v) perfection of liens, pledges, and mortgages on the collateral securing the Second Lien Term Facility, subject to post-closing grace periods to be mutually agreed in relation to perfection of mortgages; (vi) delivery of satisfactory commitments for title insurance, subject to post-closing grace periods to be mutually agreed in relation to perfection of mortgages; and (vii) evidence of insurance. The Arranger will have received at least 5 days prior to the Closing Date all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act.
10. Corporate Governance. The senior management of the Reorganized SFI and Borrower as of November 30, 2009 shall continue to be senior management of Reorganized SFI upon confirmation of the Plan and no change of such senior management shall have been publicly announced. The business plan for Reorganized SFI, Six Flags Operations Inc. and the Borrower on the Closing Date shall be consistent with that described in the Plan.