

PROJECT COMPLETION AND RECAPTURE AGREEMENT

THIS **PROJECT COMPLETION AND RECAPTURE AGREEMENT** (this “Agreement”), dated as of August 1, 2026 is made by **EPR WATER, LLC**, a Delaware limited liability company having an address of 909 Walnut, Suite 200, Kansas City, Missouri 64106 (the “Company”) and **IAM WATER SAFARI, LLC, IAM OF CAMPING, LLC, IAM WATER EDGE, LLC, IAM CALYPSO COVE, LLC**, all limited liability companies having an address at 13506 Summerport Village Parkway #810, Windermere, FL 34786 (collectively, “IAM”) for the benefit of the **HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, an industrial development agency and a public benefit corporation of the State of New York having its principal office at 420 East German Street, Suite 101A, Herkimer, New York 13350 (the “Agency”) (together, the “Parties”).

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the “State”); and

WHEREAS, the Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, housing, commercial or industrial facilities, including industrial pollution control facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Act further authorizes each such industrial development agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of, and interest on, any such bonds so issued and any agreements made in connection therewith, to mortgage any or all of its facilities and to pledge the revenues and receipts from the leasing of its facilities; and

WHEREAS, the Company and IAM have requested that the Agency undertake a project (the “Project”) consisting of the following: (i) the construction, renovation, continued maintenance, and equipping of the existing Water Safari recreational property situated in the Town of Webb, County of Herkimer at 3183 State Route 28, Old Forge, New York 13420 (the “Land”), (ii) the construction on the Land of new attractions such as “Paul Bunyan’s Log Haul,” a spinning roller coaster (clauses (i) and (ii) collectively, the “Improvements”), and (iii) the acquisition and installation of fixtures, furniture and equipment (collectively, the “Equipment”). The Land and all Improvements and Equipment thereon shall be collectively referred to as “Facility” and the construction and equipping

of the Facility is the “Project.” The purpose of the Project is to enhance a recreation and tourism destination in Herkimer County.

WHEREAS, the Company has requested that the Agency grant certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the Project, including potential exemptions from sales taxes, real property transfer taxes, mortgage tax and exemptions from real property taxes (collectively, the “Financial Assistance”); and

WHEREAS, in order to provide such Financial Assistance to the Company under the Act, the Agency requires, among other things, that the Company and the Agency enter into certain lease/leaseback transactions and other associated agreements dated of even date herewith (collectively, the “Transaction Documents”); and

WHEREAS, the Agency has determined that the acquisition, construction, reconstruction, renovation, rehabilitation and equipping of the Facility will accomplish, in part, its public purposes; and

WHEREAS, the Agency has appointed the Company and its agents and designees as its agent for the purposes of constructing, rehabilitating and equipping the Facility; and

WHEREAS, pursuant to a lease agreement dated of even date herewith between the Company, as Lessor, and the Agency, as Lessee, (the “Lease Agreement”), the Company has agreed to lease the Facility to the Agency for a ten (10) year period commencing August 1, 2026 and ending July 31, 2036 (the “Lease Term”); and

WHEREAS, pursuant to a leaseback agreement dated of even date herewith (the “Leaseback Agreement”), the Agency is leasing the Facility back to the Company for the Lease Term; and

WHEREAS, the Company and IAM have entered into a lease agreement dated as of August 1, 2026, which lease has been subordinated to the interests of the Agency by means of a Consent, Subordination and Indemnification Agreement dated as of August 1, 2026 (the “Subordination Agreement”); and

WHEREAS, the Agency wishes to condition the Financial Assistance upon the Company completing the Facility as described.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the Company entering into the Lease Agreement and Leaseback Agreement, the Company hereby covenants and agrees as follows:

1. Representations and Covenants. The Company and IAM each make the following representations and covenants as the basis for the undertakings on each’s part herein contained:

- (a) Each of the Company and IAM has power to enter into and to execute and deliver this Agreement.
- (b) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Company or IAM is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company or IAM under the terms of any such instrument or agreement.
- (c) The providing of the Facility by the Agency and the leasing thereof by the Agency to the Company will not result in the removal of an industrial or manufacturing plant or facility of the Company from one area of the State to another area of the State, nor result in the abandonment of one or more commercial or manufacturing plants or facilities of the Company located within the State.
- (d) The operation of the Facility by IAM will conform with all applicable zoning, planning, building and environmental laws and regulations of governmental authorities having jurisdiction over the Facility, and IAM shall defend, indemnify and hold the Agency harmless from any liability or expenses resulting from any failure by IAM to comply with the provisions of this subsection (d).
- (e) There is no litigation pending or, to the knowledge of the Company or IAM, threatened, in any court, either state or federal, to which the Company or IAM is a party, and in which an adverse result would in any material way diminish or adversely impact on the ability of the Company or IAM to fulfill its obligations under this Agreement.

2. Project and Investment Obligations. The financial assistance granted by the Agency is conditioned upon IAM constructing and equipping its Project as represented in the application within two (2) years of the date of this Agreement (the "Project Obligation"). If, after two (2) years or upon completion of the Project, the Project is not completed in accordance with the Project Obligation, it may subject the Applicant to recapture of Financial Assistance. After acceptance by the Agency of IAM's Final Project Report (more particularly described below) confirming compliance with the Project Obligation, IAM shall have no further obligation with respect to the Project Obligation and shall not be liable for any of the payments described below. The Company and IAM further acknowledge that the Financial Assistance was granted based upon the representation that IAM would create three (3) full time jobs at the Project location within two (2) years (the "Employment Obligation"). The Company or IAM shall file with the Agency, on or before January 31 of each calendar year from the date hereof and during the term of the Leaseback, an annual employment report setting forth the number of full-time jobs created and maintained during the preceding year.

3. Final Project Review. IAM will be required to submit to the Agency a certificate attesting to completion of the Project Obligation, together with copies of all Certificates of Occupancy or other analogous certificate, if any, issued by the applicable municipal authority evidencing completion of construction of the Project (the "Final Project Report") within thirty (30) days after receiving such certificate, or at least thirty (30) days before the end of the Lease Term, whichever is soonest. The Agency reserves the right to visually inspect the Facility, upon at least three (3) business days' prior written notice to IAM (with a copy to the Company), but subject to the Company's and IAM's security access and safety policies. Access shall be at such times and in such manner which will not unreasonably interfere with IAM's business operations. Upon receipt of the Final Project Report, the Agency will evaluate the Project again using the same criteria considered at the time of the initial project application.

4. Remedies. If the Employment Obligation is not met on or before the second (2nd) anniversary of the date of this Agreement, or maintained in any year thereafter, the Agency may notify the Company in writing of its intention to recapture Financial Assistance and the Company will have thirty (30) days to respond to the letter citing the reason or reasons the Company failed to achieve its Project Obligation, including any request to appear before the Agency. If the Agency then determines that the Company's reasons for failing to achieve the Project Obligation are not acceptable to the Agency, the Agency, at its reasonable discretion, may:
 - (a) Take no action if it is determined that the reason or reasons for failing to achieve the Project Obligation are temporary or, in the sole opinion of the Agency, it is in the best interest of economic development of Herkimer County; or
 - (b) Reduce the benefits granted to the Company and recapture payment(s) from an amount proportionate to the percentage for the Project Obligation that was achieved:

Within two (2) years of Certificate of Occupancy:	100%
Within three (3) years:	80%
Within four (4) years:	60%
Within five (5) years:	40%
Within six (6) years:	30%
Within seven (7) years:	20%
Within eight (8) years:	10%
Eight (8) years or more:	0%
 - (c) Such other remedies as permitted under the Agency's Tax Exempt Policy which is incorporated herein by reference.

5. The Agency retains all rights to impose, delay or waive penalties and the right to deviate from these recapture provisions. Notwithstanding this right, the Agency is obligated to recapture New York State sales tax benefits where:
 - (a) The Project is not entitled to receive those benefits; or

- (b) The exemptions exceed the amount authorized, or are claimed for unauthorized property or services; or
 - (c) The Company fails to use property or services in the manner required by the Leaseback Agreement.
6. The Company acknowledges the value of:
- (a) The sales tax exemption currently authorized by the Agency is limited to \$41,250.00; and
 - (b) Real Property Tax Abatement is estimated at \$376,747.00.
7. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as follows:

To the Agency: Herkimer County Industrial Development Agency
420 East German Street - Suite 101A
Herkimer, New York 13350
Attention: John J. Piseck, Chief Executive Officer

With a Copy to: Felt Evans, LLP
4-6 North Park Road
Clinton, New York 13323
Attention: Anthony G. Hallak, Esq.

To the Company: EPR Water, LLC
909 Walnut, Suite 200
Kansas City, Missouri 64106
Attn: General Counsel

With a Copy to: Mintzer Mauch PLLC
270 Madison Avenue - 17th Floor
New York, New York 10017
Attn: Monica S. Hafif, Esq.

If to IAM: IAM Water Safari, LLC
IAM Of Camping, LLC
IAM Water Edge
IAM Calypso Cove, LLC
13506 Summerport Village Parkway #810
Windermere, FL 34786

8. Binding Effect: This Agreement shall inure to the benefit of and shall be binding upon the Agency, the Company, and IAM and their respective successors and permitted assigns.
9. Severability: In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.
10. Amendments, Changes and Modifications. This Agreement may not be amended, changed, modified, altered or terminated without the concurring written consent of the parties hereto.
11. Execution of Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
12. Applicable Law. This Agreement shall be governed exclusively by the applicable laws of the State of New York.
13. Survival of Obligation. This Agreement shall survive the performance of the obligations of the Company or IAM to make payments required by Section 2.6 of the Leaseback Agreement and all indemnities shall survive any termination or expiration of the Leaseback Agreement as to matters occurring during the period of the Company's occupancy of the Facility.
14. Section Headings Not Controlling. The headings of the several sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Agreement.
15. Merger of the Agency.
 - (a) Nothing contained in this Agreement shall prevent the consolidation of the Agency with, or merger of the Agency into, or assignment by the Agency of its rights and interests hereunder to, any other body corporate and political and public instrumentality of the State of New York or political subdivision thereof which has the legal authority to perform the obligations of the Agency hereunder, provided that upon any such consolidation, merger or assignment, the due and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Agency shall be expressly assumed in writing by the public instrumentality or political subdivision resulting from such consolidation or surviving such merger or to which the Agency's rights and interests hereunder shall be assigned.
 - (b) As of the date of any such consolidation, merger or assignment, the Agency shall give notice thereof in reasonable detail to the Company. The Agency shall promptly furnish to the Company such additional information with respect to any such consolidation, merger or assignment as the Company reasonably may request.
16. Assignment. This Agreement may not be assigned by the Company except with the written consent of the Agency, which consent shall not be unreasonably withheld, conditioned or

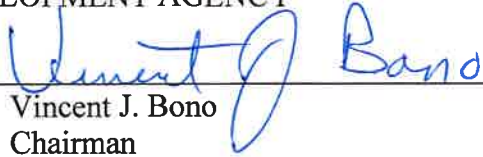
delayed. Notwithstanding the foregoing, no consent from the Agency shall be required if an assignment of this Agreement is made by the Company to the Company's parent, any direct or indirect subsidiary or affiliate of the Company, or a successor to the Company by way of merger, consolidation, corporate reorganization, transfer of the membership interests in the Company or the purchase of all or substantially all of the Company's assets.

17. Agreement to Pay Attorney's Fees and Expenses. In the event of any dispute, claim, or litigation between the Parties arising out of or relating to this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable attorneys' fees, court costs, and other expenses incurred in connection with such dispute, including any appeals.
18. No Additional Waiver Implied By One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.
20. Inducement and Project Agreement. The Transaction Documents represent the entire agreements of the Parties and supersede the terms of the Inducement and Project Agreement executed as of February 6, 2025, between the Parties.
21. Successors and Assigns. The rights and obligations of the Company and IAM hereunder shall be binding upon and inure to the benefit of its respective successors and assigns.

(Remainder of Page Intentionally Left Blank – Signature Page to Follow)

IN WITNESS WHEREOF, the Company has executed and delivered this Agreement as of the day and year first above written.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Vincent J. Bono
Title: Chairman

EPR WATER, LLC

By: _____
Name: Paul R. Turvey
Title: Vice President

IAM WATER SAFARI, LLC

By: _____
Name: James Harhi
Title: CEO

IAM OF CAMPING, LLC

By: _____
Name: James Harhi
Title: CEO

IAM WATER EDGE, LLC

By: _____
Name: James Harhi
Title: CEO

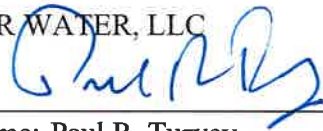
IAM CALYPSO COVE, LLC

By: _____
Name: James Harhi
Title: CEO

IN WITNESS WHEREOF, the Company has executed and delivered this Agreement as of the day and year first above written.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: Vincent J. Bono
Title: Chairman

EPR WATER, LLC
By:  _____
Name: Paul R. Turvey
Title: Vice President/Secretary

IAM WATER SAFARI, LLC

By: _____
Name: James Harhi
Title: CEO

IAM OF CAMPING, LLC

By: _____
Name: James Harhi
Title: CEO

IAM WATER EDGE, LLC

By: _____
Name: James Harhi
Title: CEO

IAM CALYPSO COVE, LLC

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By: _____
Name: Paul R. Turvey
Title: Vice President

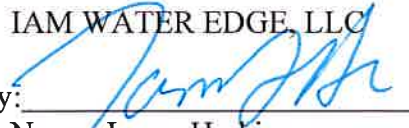
IAM WATER SAFARI, LLC

By:  _____
Name: James Harhi
Title: CEO

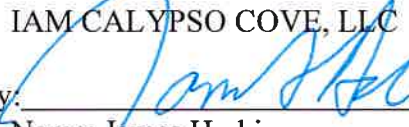
IAM OF CAMPING, LLC

By:  _____
Name: James Harhi
Title: CEO

IAM WATER EDGE, LLC

By:  _____
Name: James Harhi
Title: CEO

IAM CALYPSO COVE, LLC

By:  _____
Name: James Harhi
Title: CEO

STATE OF NEW YORK)
COUNTY OF HERKIMER) ss.:

On this 30th day of July, 2026, before me, a notary public in and for said State, did personally appear **Vincent J. Bono**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

ANTHONY G. HALLAK
Notary Public - State of New York
#4234403
Qualified in Oneida County
Commission Expires May 23, 2030

STATE OF)
COUNTY OF) ss.:

On this ____ day of August, 2026, before me, a notary public in and for said State, did personally appear **Paul R. Turvey**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF)
COUNTY OF) ss.:

On this ____ day of August, 2026, before me, a notary public in and for said State, did personally appear **James Harhi**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

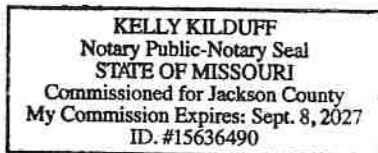
STATE OF NEW YORK)
COUNTY OF HERKIMER) ss.:

On this ____ day of August, 2026, before me, a notary public in and for said State, did personally appear **Vincent J. Bono**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF MISSOURI)
COUNTY OF JACKSON) ss.:

On this 30th day of July, 2026, before me, a notary public in and for said State, did personally appear **Paul R. Turvey**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.





Notary Public

STATE OF)
COUNTY OF) ss.:

On this ____ day of August, 2026, before me, a notary public in and for said State, did personally appear **James Harhi**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF HERKIMER) ss.:

On this ____ day of August, 2026, before me, a notary public in and for said State, did personally appear **Vincent J. Bono**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

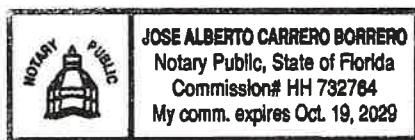
STATE OF)
COUNTY OF) ss.:

On this ____ day of August, 2026, before me, a notary public in and for said State, did personally appear **Paul R. Turvey**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF *FLORIDA*)
COUNTY OF *ORANGE*) ss.:

On this 30th day of ~~August~~ *JULY*, 2026, before me, a notary public in and for said State, did personally appear **James Harhi**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



[Signature]

Notary Public