

EXECUTION VERSION

Hudson River Park Trust  
353 West Street  
New York, NY 10014

June 18, 2018

PIER55, Inc.  
555 West 18<sup>th</sup> Street  
New York, NY 10011

Re: Pier55 – Amendment No. 2 to Lease (this “Amendment No. 2”)

Gentlemen:

Reference is made herewith to that certain Lease Agreement (the “Lease”) by and between Hudson River Park Trust and PIER55, Inc. dated as of June 29, 2016 and amended as of November 9, 2016 (“Amendment No. 1”) with regard to certain premises more particularly described therein and intended to replace premises formerly known as Pier 54. Capitalized terms used in this Amendment No. 2 but not otherwise defined herein shall have the respective meanings given such terms in the Lease.

The Parties hereto hereby agree to amend the Lease as follows:

Paragraph 1 of Amendment No. 1 is deleted in its entirety and replaced with the following:

“(a) Landlord will perform, in addition to Landlord’s Pier Financial Commitment and its obligations under Section 17.02(c) of the Lease, construction and installation of the following work at its cost in the amount of \$3,700,253 (“Landlord’s Supplemental Financial Commitment”), as such work is further described in the expenditure budget attached hereto as Exhibit 1, and as such amount may be modified in accordance with Paragraph 1(c):

(w) the transformer vault and the structure(s) housing the transformer and associated electrical infrastructure and equipment that are located off-Premises, as shown on the Design Documents;

(x) utility conduit to and from the Premises that will run at least in part under the Esplanade, and related site utility work, which encompasses (i) all of Landlord’s site utility construction contract C4203, (ii) a portion of Landlord’s esplanade construction contract C4204 with respect to work related to Tenant’s site utilities, and (iii) a portion of Landlord’s contract A4636 relating to construction management services in connection with Landlord’s contract work identified in clauses (i) and (ii) above, in amounts with respect to each such contract as are provided in Exhibit 1;

(y) change orders related to certain delays encountered by the Project and incurred by Landlord under Landlord's esplanade construction contract C4204 and Landlord's construction management contract A4636, in amounts with respect to each such contract as are provided in Exhibit 1; and

(z) other improvements or equipment on the Esplanade or elsewhere (including on the Southern Balcony and at other locations on the Premises mutually agreed by Landlord and Tenant),

in the case of each of clauses (w), (x), (y) and (z) that serve the Premises and that the Parties agree are required for the Project and are not otherwise Landlord's obligation under the Lease, and in each case as, and in the manner, mutually agreed by Landlord and Tenant. It is the Parties' intent under this Paragraph 1 for Landlord to perform and pay for certain work that would otherwise have been required to be performed by Tenant under the Lease, and to pay costs related to certain delays encountered by the Project, (i) for a total cost of \$3,700,253 (or such lesser or greater amount established in accordance with Paragraph 1(c)) (the work described in the foregoing clauses (w), (x), (y) and (z), including without limitation all work described therein relating to Landlord's site utility construction contract C4203, Landlord's esplanade construction contract C4204 and Landlord's construction management contract A4636, collectively, the "Additional Landlord Scope"), and (ii) in such a manner that it shall include not less than \$939,616 (or such lesser or greater amount established in accordance with Paragraph 1(c)) as available for Landlord work on behalf of Tenant with respect to clause (w) and (z). The Parties agree that should Landlord expend funds as Landlord's Supplemental Financial Commitment prior to the Commencement Date, and Tenant exercises its right to terminate the Lease prior to the Commencement Date pursuant to Section 28.05 of the Lease, then Landlord's cost for performing such work in furtherance of Landlord's Supplemental Financial Commitment shall be reimbursed by Tenant to Landlord in the same manner, and subject to the same terms and conditions, as set forth in clause (y) of the last sentence of Section 17.04(e) of the Lease for Approval Expenses (and other costs incurred under Section 17.04 of the Lease, other than for Demolition and other hard costs) it expended in excess of \$4,000,000, provided the amount of such reimbursement by Tenant for funds expended by Landlord under this Paragraph 1 shall not exceed \$3,700,253 (or such lesser amount established in accordance with Paragraph 1(c)).

(b) The expenditure budget attached hereto as Exhibit 1 sets forth the application of Landlord's Supplemental Financial Commitment (i) for work previously undertaken by Landlord that has been reviewed and approved by Tenant with respect to clauses (x) and (y) of Paragraph 1(a) (with such work so denoted in Exhibit 1 as reviewed and approved), (ii) estimates prepared by Landlord based on contractor proposals for anticipated expenditures by Landlord with respect to clauses (x) and (y) of Paragraph 1(a) (with such work so denoted in Exhibit 1), and (iii) a remainder in the amount \$939,616 for additional work items to be undertaken by Landlord on behalf of Tenant at locations, which may be on the Premises or off the Premises, to be mutually agreed by Landlord and Tenant with respect to clauses (w) and (z) of Paragraph 1(a). Landlord will provide documentation to Tenant in sufficient detail, and in a manner reasonably acceptable to Tenant, to substanti-

ate all expenditures undertaken in connection with this Paragraph 1 not so denoted as reviewed and approved by Tenant in Exhibit 1.

(c) Notwithstanding anything to the contrary contained herein, (A) Landlord's Supplemental Financial Commitment in the amount \$3,700,253 shall be (x) reduced, dollar for dollar, should Landlord's actual expenditure (as confirmed by Tenant in writing after review of the relevant records) for (i) the remaining contingency for Landlord's site utility construction contract C4203 be less than \$74,374 as listed on Exhibit 1, (ii) Landlord's esplanade construction contract C4204 change orders (but excluding the change order for Signage Footing) designated as Not to Exceed ("NTE") be less than \$571,923 in the aggregate as listed on Exhibit 1, and (iii) Landlord's construction management contract A4636 change orders for extended services be less than \$342,458 as listed on Exhibit 1 (provided that in no event shall such reduction exceed \$946,915), and/or (y) increased, dollar for dollar, to the extent necessary to complete and fund the Additional Landlord Scope with respect to clauses (x) and (y) of Paragraph 1(a) (together, "Landlord's Current Work"), Landlord hereby agreeing to pay any and all costs and expenses required to complete Landlord's Current Work and to hold Tenant harmless for and against any and all costs in respect of Landlord's Current Work, provided, however that Landlord shall not be responsible of the cost of new or additional scope changes in Landlord's Current Work to the extent required by a Tenant Change Order made solely at Tenant's request and (B) the amount \$939,616 listed in Paragraph 1(a) and Paragraph 1(b) shall be (x) reduced dollar for dollar, should (i) the change orders to Landlord's esplanade construction contract C4204 for Signage Footing be greater than \$76,961 as listed on Exhibit 1, or (ii) Landlord perform and pay for new or additional scope changes with respect to the Additional Landlord Scope to the extent required by Tenant and made at Tenant's request, or (y) increased, one dollar and nine cents per dollar, should the change order(s) to Landlord's esplanade construction contract C4204 for Signage Footing be less than \$76,961 as listed on Exhibit 1.

(d) Notwithstanding anything to the contrary contained herein, Landlord shall not be obligated to perform work or incur costs with respect to clause (z) of Paragraph 1(a) prior to the Commencement Date."

The following new provisions are added to the Lease:

1. Tenant shall be responsible for the full cost of removal of piles installed by Tenant (but not the Southern Balcony platform) in the event of a termination for reasons other than on account of the Litigations (as defined in the First Amendment) of the Lease prior to the Commencement Date pursuant to Section 28.05 of the Lease. In the event of any such termination for reasons relating to the Litigations, Tenant shall not be responsible for any such removal or remedial costs.

2. In addition, and without limitation to the Additional Landlord Scope, Landlord confirms that Tenant has fully paid its portion of the cost of New York State Office of General Services code review and inspections and shall no longer be responsible for any por-

tion thereof, and Landlord shall assume responsibility for the full cost of New York State Office of General Services code review and inspections.

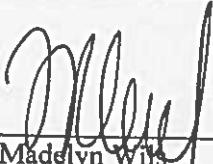
For avoidance of doubt, Tenant's termination rights under paragraph 3 of Amendment No. 1 (in connection with any existing or future Litigations) and Section 28.05 of the Lease (including pursuant to paragraphs 1 and 5 of the June 29, 2016 Amendment to Joint Defense and Confidentiality Agreement) remain and shall remain in full force and effect and, in the event that Tenant terminates the Lease pursuant thereto, Tenant and Donor will be entitled, under Section 3(e) and Section 6(c) of the Security Agreement and Section 3.02(b)(v) of the Lease to withdraw all funds held in accounts established under the Donor ACA (as defined in the Construction Security Agreement), the Construction ACA and/or the Construction BACA, and all such agreements will be terminated in accordance with the terms thereof.

Please indicate your confirmation of and agreement to, the foregoing by signing below:

*[Signature pages to follow]*

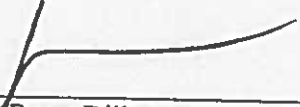
Sincerely,

Hudson River Park Trust

By:   
Name: Madelyn Wiis  
Title: President and Chief  
Executive Officer

**Confirmed and Agreed:**

PIER55, Inc.

By:   
Name: Barry Diller  
Title: Chairman

*[Signature page to Amendment No. 2]*

**EXHIBIT 1 TO LEASE AMENDMENT NO. 2**

	Amount
Landlord's Supplemental Financial Commitment	\$ 3,700,253
<b>Additional Landlord Scope</b>	
Landlord Site Utility Construction Contract C4203	
Contract(*)	1,323,335
CO 1 additional electrical (**)	57,960
Contingency Remaining (1)(**)	74,374
Landlord Easplade Construction Contract C4204	
COs 3,5,6,12 for P55 utility work (*)	12,529
CO utility related for sawcuts (NTE) (1)(**)	100,954
CO utility related removal of concrete slabs (NTE) (1)(**)	30,145
CO utility related gravel remove & stockpile (NTE) (1)(**)	269,720
CO utility related slab replacement (NTE) (1)(**)	171,104
CO for Signage Footings (NTE) (2)(**)	76,961
Easplade Contract Delay(*)	258,970
Landlord Construction Management Contract A4636	
COs 3,4,5,6 review of shop drawings for C4203(*)	42,128
CO for extended services (1)(*)	342,458
<b>SubTotal</b>	<b>2,760,637</b>
<b>Available For On-Premises and Other Off-Premises Work</b>	<b>\$ 939,616</b>
<b>Total</b>	<b>\$ 3,700,253</b>
<b>Notes</b>	
(1) Reduction in final cost results in dollar for dollar reduction to Landlord's Supplemental Financial Commitment; Landlord responsible for increases not requested by Tenant	
(2) Reduction in final cost results in dollar for dollar increase to Available for On-Premises and Other Off-Premises Work; Increase in final cost results in a dollar for dollar decrease to Available For On-Premises and Other Off-Premises Work	
(*) Approved by Tenant	
(**) Final Cost subject to documentation review and approval by Tenant	