

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

November 9, 2016

PIER55, Inc.
555 West 18th Street
New York, NY 10011

Re: Pier55 – Amendment to Lease, Construction Security Agreement and Construction Pledge Agreement (this “Amendment”)

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 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 but not otherwise defined herein shall have the respective meanings given such terms in the Lease.

The Parties hereto (and Donor but solely for purposes of the amendments to the Construction Security Agreement and the Construction Pledge Agreement set forth in clauses (ii)-(iv) of Paragraph 2 and in clauses (B)-(G) of Paragraph 4 of this Amendment) hereby agree to amend the Lease, the Construction Security Agreement and the Construction Pledge Agreement as follows:

1. Landlord Performance of Additional Construction. 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 on its property at its cost in the amount of, but not to exceed or be less than, \$2,732,000: (x) the transformer vault and the structure(s) housing the transformer and associated electrical infrastructure and equipment that are located off-Premises shown on the Design Documents, (y) utility conduit to and from the Premises that is anticipated to be run at least in part under the Esplanade, and/or (z) other improvements or equipment on the Esplanade or elsewhere (including on the Southern Balcony), in each case of (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, in each case as, and in the manner, mutually agreed by Landlord and Tenant (it being the Parties’ intent under this Paragraph 1 for Landlord to perform work, that would otherwise have been performed by Tenant, for a cost of \$2,732,000).
2. Permit for Construction of Walkways and Balconies. The Parties agree that prior to the Commencement Date, Tenant will be performing certain work on the Premises and that all amounts spent for such work (including any security deposit made under the terms of the Permit (as defined below) that at any given time has not been returned to Tenant) will

(i) count towards the Total Project Costs under the Lease (and the parties agree that any payment by Tenant towards construction that is the payment obligation of Landlord (e.g., Landlord's 50% of the cost of the Southern Balcony up to \$500,000 as per Section 17.04(g) of the Lease, it being agreed for the avoidance of doubt that Landlord shall not be required to contribute to or otherwise incur the cost of the Southern Balcony in excess of \$500,000, such excess cost to be incurred by Tenant) and will be reimbursed by Landlord within ninety (90) days of the earlier of the occurrence of (1) a Termination Condition or (2) the Commencement Date), (ii) be deemed "pre-Commencement Date expenses funded by Pier55" under Section 4(a)(i) of the Construction Security Agreement, (iii) for purposes of Section 4(b)(i) of the Construction Security Agreement, be deemed "Tenant Construction Components and other cost obligations of Pier55 pursuant to Section 17.02 of the Lease" funded by Tenant, and (iv) for purposes of Section 1(b) of the Construction Pledge Agreement, be deemed "Tenant Construction Components and other cost obligations pursuant to Section 17.02 of the Lease funded by Pier55." Landlord also confirms that (a) the terms of that certain Permit for use of Property (Short Term Use Only) issued by Landlord with Permit No. 0032 and dated June 29, 2016 (the "Permit") shall govern only the work performed prior to the Commencement Date, (b) no "permit" issued by Landlord shall be required for construction after the Commencement Date, and (c) Landlord will charge no fees or impose other terms not expressly provided in the Lease with respect to construction after the Commencement Date or expressly provided in the Permit with respect to construction prior to Commencement Date.

3. Certain Termination Events to be Applicable after the Commencement Date on Account of Legal Challenges. Given the continuing pending and potential legal challenges by third parties, including the proceeding in the Supreme Court of the State of New York, Albany County with respect to the Permit issued by the DEC and the civil action filed in the United States District Court for the Southern District of New York with respect to the Permit issued by the ACOE (including any related or similar litigation, appeal, hearing or proceeding or other legal challenge related to the Project or the Lease, collectively, the "Litigations"), Landlord agrees that after the Commencement Date Tenant will have a right to terminate the Lease by written notice to Landlord if, as a result of an adverse ruling or determination in the Litigations (1) Tenant's portion of the Total Project Costs increases by more than \$22,000,000, (2) the Substantial Completion Date is not expected to occur and the Premises or Esplanade is not anticipated to be opened for Permitted Events by the fourth quarter of 2021, (3) the use or functionality of the Premises in the manner contemplated by the Lease, including without limitation use for the Permitted Events, shall have been materially adversely impaired, disallowed, modified or reduced, or (4) the Project cannot be completed in accordance with the Design Documents attached as Schedule 17.05(b)(ii)-2 to the Lease or subsequent set of Design Documents mutually agreed by the parties (any of the foregoing, a "Termination Event"). The Parties agree that should Landlord perform such mutually agreed upon work set forth under this Paragraph 1 prior to the Commencement Date, and Tenant exercises its right to terminate the Lease prior to the Commencement Date pursuant to **Error! Reference source not found.** of the Lease, then Landlord's cost for performing such work shall be reimbursed by Tenant to Landlord in the same manner 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 **Error!**

Reference source not found. 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 work performed by Landlord under this Paragraph 1 shall not exceed \$2,732,000.

The determination of whether or not a Termination Event shall have occurred shall be made by Tenant in good faith, after good faith consultation with Landlord and after first delivering to Landlord at least thirty (30) days' prior notice of its intention to terminate the Lease pursuant to this Amendment, which notice shall be accompanied by an explanation of the reasons for termination. Any termination notice hereunder shall be in writing and shall be made solely by Tenant in its good faith discretion. Any disputes with regard to the foregoing shall be subject to the dispute resolution provisions of Article 29 of the Lease. Tenant's obligations under Article 17 of the Lease shall be tolled during the period in which any dispute regarding the foregoing is being resolved (and during the thirty (30) day notice period provided in the second sentence of this Paragraph 3). Notwithstanding any provision hereof to the contrary the "Force Majeure" provision of Section 37.11 of the Lease shall not apply to the foregoing Termination Events, so that Tenant shall be entitled to terminate the Lease as the result of the occurrence of a Termination Events even if such occurrence results from a Force Majeure.

If the Lease is terminated as a result of a Termination Event, Landlord and Tenant hereby release each other from any obligation or liability under the Lease or otherwise in connection with the Project, except to the extent any such liability shall arise out of any willful misconduct in connection with or intentional breach of the Lease.

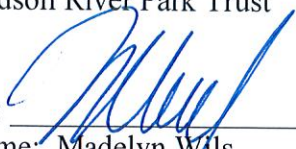
4. Construction Pledge. The parties agree that as of the date hereof, namely November 9, 2016: (A) the amount \$139.5 million set forth in clause (x) of Section 3.02(a) of the Lease is hereby deleted and replaced with the amount \$185 million; (B) the amount \$31,739,813.55 shown in clause (1) of Section 4(a)(i) of the Construction Security Agreement is hereby deleted and replaced with the amount \$27,618,266; (C) the amount \$139.5 million shown in Section 4(b)(i) of the Construction Security Agreement, is hereby deleted and replaced with the amount \$185 million; (D) the amount \$8,739,813.55 set forth in clause (2)(II) of Section 4(b)(i) of the Construction Security Agreement is hereby deleted and replaced with the amount \$9,916,187; (E) Donor's obligations with respect to the Required Value under Section 4(a)(i) of the Construction Security Agreement will be deemed satisfied through Donor's contribution of \$20,702,079 on or about November __, 2016 to the Construction Account; (F) both appearances of the amount \$139.5 million in Section 4(a)(iv) of the Construction Security Agreement are hereby deleted and replaced with the amount \$185 million; and (G) both appearances of the amount \$139.5 million in Section 1 of the Construction Pledge Agreement are hereby, by Donor and Tenant's signature below, deleted and replaced with the amount \$185 million. The foregoing agreements by Landlord and Tenant as to the amounts set forth above shall not be construed as a waiver by either Party of any subsequent non-compliance of (x) the other Party as to any matter or (y) Donor with the obligation to maintain the Required Value in accordance with the terms of the Construction Security Agreement, as amended.

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

[Signature pages to follow]


Sincerely,

Hudson River Park Trust

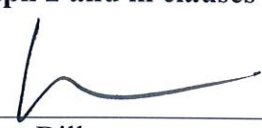
By: 
Name: Madelyn Wils
Title: President and Chief
Executive Officer

Confirmed and Agreed:

PIER55, Inc.

By: 
Name: Barry Diller
Title: Chairman

Confirmed and Agreed (solely for purposes of the amendments to the Construction Security Agreement and the Construction Pledge Agreement set forth in clauses (ii)-(iv) of Paragraph 2 and in clauses (B)-(G) of Paragraph 4 of this Amendment):


Barry Diller

(Signature page to Amendment to Lease)