

**FIRST AMENDMENT TO
CONTINGENT PROMOTE AGREEMENT**

THIS FIRST AMENDMENT TO CONTINGENT PROMOTE AGREEMENT, dated as of April 16, 2010 (this "**Amendment**"), between LEHMAN BROTHERS HOLDINGS INC., a Delaware corporation ("**Lender**"), and PCCP, LLC, a Delaware limited liability company (formerly known as CGKL Ventures, LLC, "**PCCP**").

WITNESSETH:

WHEREAS, PCCP Studio City Los Angeles TCS Mezzanine, LLC ("**Mezzanine Borrower**") and Lender are each a party to that certain Mezzanine Loan Agreement, dated as of April 6, 2004 (the "**Original Loan Agreement**"), pursuant to which Lender made a loan to Mezzanine Borrower in the original principal amount of Ten Million and 00/100 Dollars (\$10,000,000.00), as amended by that certain First Omnibus Amendment Agreement dated as of October 20, 2004 (the "**First Omnibus Amendment**") and that certain Second Omnibus Amendment Agreement dated as of November 28, 2005 (the "**Second Omnibus Amendment**"), and that certain Third Omnibus Amendment Agreement dated as of the date hereof (the "**Third Omnibus Amendment**"), collectively with the Original Loan Agreement, the First Omnibus Amendment and the Second Omnibus Amendment, the "**Culver Studios Mezzanine Loan**";

WHEREAS, Lender and PCCP are parties to that certain Contingent Promote Agreement, dated as of June 1, 2005 (the "**Original Promote Agreement**") pursuant to which Lender and PCCP have agreed to share in certain proceeds arising out of certain Loans or Investments (as defined in the Original Promote Agreement), as modified by Exhibit A to the Original Promote Agreement, including the Culver Studios Mezzanine Loan;

WHEREAS, Lender and PCCP have agreed to amend the Original Promote Agreement only with respect to the Culver Studios Mezzanine Loan, as hereinafter set forth effective from and after the date hereof.

NOW, THEREFORE, in consideration of the sum of Ten (\$10) Dollars and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Lender and PCCP hereby covenant, agree, represent and warrant as follows:

1. **Culver Studios Mezzanine Loan.** The parties agree that this Amendment shall only amend the Original Promote Agreement with respect to the Culver Studios Mezzanine Loan.

2. **Definitions Amended and/or Added.** The following terms, to the extent that the same are set forth in the Original Promote Agreement, are amended in their entirety to read as follows and, to the extent that the same are not contained in the Original Promote Agreement, are deemed added to the Original Promote Agreement as follows:

"**AMA Indemnity**" shall mean any liability or obligation of Lender to PCCP or any Affiliate (all references to Affiliate in this definition shall be as defined in the Asset Management Agreement) thereof pursuant to Section 12 of the Asset Management Agreement only with respect to the Culver Studios Mezzanine Loan in its capacity as a Mortgage Loan (as defined in the Asset Management Agreement) thereunder, for the

payment of (i) actual out of pocket costs and expenses incurred by PCCP or an Affiliate thereof in connection with the defense by PCCP or an Affiliate thereof of any claim in which PCCP or an Affiliate thereof is entitled to an indemnification pursuant to Section 12 of the Asset Management Agreement (treating the Culver Studios Mezzanine Loan as a Mortgage Loan thereunder), (ii) a final, non-appealable judgment against PCCP or an Affiliate thereof in which PCCP or an Affiliate thereof is entitled to an indemnification pursuant to Section 12 of the Asset Management Agreement or (iii) a settlement by PCCP or an Affiliate thereof of any claim in which PCCP or an Affiliate thereof is entitled to an indemnification pursuant to Section 12 of the Asset Management Agreement, provided, however, that any such settlement shall be subject to Lender's prior written approval (which will not be unreasonably withheld) unless Lender shall be in default of its obligations under Section 12 of the Asset Management Agreement (treating the Culver Studios Mezzanine Loan as a Mortgage Loan thereunder) to pay the amounts described under clause (i) above.

"Asset Management Agreement" shall mean that certain Amended and Restated Asset Management and Loan Servicing Agreement dated as of May 21, 2004 among Lender, Lehman ALI Inc., PCCP and PCCP Asset Holding, LLC.

"Tranche A Balance" shall mean, at any time, the sum of the Tranche A Initial Balance plus the principal amount of any additional advances, less (a) the sum of all payments applied thereto pursuant to Section 4(d) hereof, plus (b) all accrued but unpaid Tranche A Interest (excluding any Tranche A Interest paid to Lender pursuant to Section 4(c) hereof).

"Tranche A Initial Balance" shall mean Twelve Million Seventy Two Thousand Nine Hundred and 55/100 dollars (\$12,072,900.55).

"Tranche A Interest" shall mean, for any period, the amount of interest accrued on the Tranche A Balance for such period at the Tranche A Interest Rate.

"Tranche A Interest Rate" shall mean fifteen percent (15%) per annum, as calculated in the Culver Studios Mezzanine Loan documents.

"Tranche B Balance" shall mean Fourteen Million Eight Hundred Ninety Six Thousand Two Hundred Forty Four and 20/100 Dollars (\$14,896,244.29).

3. **Section 4: Application of Payments.** Section 4 of the Original Promote Agreement is hereby deleted and replaced in its entirety with the following

Application of Payments. All amounts received by Lender (regardless of whether such amounts are characterized as indemnity payments, expense reimbursements, return of principal or interest; including without limitation, amounts in respect of Equity Rights, if any, but excluding any Finders Fee) shall be applied upon receipt as follows:

a. (i) To Lender for Lender's actual, third party, out of pocket costs and expenses (including without limitation any attorneys fees) incurred in connection with any default under, or exercise of remedies with respect to, the

Culver Studios Mezzanine Loan, or in connection with the ownership, holding or administration of the Culver Studios Mezzanine Loan or proceeds thereof, or paid or payable to any obligor with respect to the Culver Studios Mezzanine Loan as a result of any claim asserted by any Person against Lender, to the extent any of the foregoing are not otherwise included in the Funded Balance,; provided however, that Lender's costs of funds (including without limitation any funds raised through securitization) shall not be included under this Section 4(a); and (ii) to the extent not included in clause (i), to pay for, or reimburse Lender for, any attorneys fees, LIBOR breakage costs, administrative costs, taxes, regulatory costs or charges, reimbursement of expenses or costs, or other amounts, charges or costs incurred by Lender with respect to the Culver Studios Mezzanine Loan;

b. To PCCP to pay any AMA Indemnity;

c. To Lender for interest on the Tranche A Balance at the Tranche A Interest Rate, until all accrued Tranche A Interest has been paid;

d. To Lender for the Tranche A Balance until the Tranche A Balance has been reduced to zero;

e. To Lender for the Tranche B Balance until the Tranche B Balance has been reduced to zero;

f. The PCCP Percentage to PCCP and the Lender Percentage to Lender, until the total amount paid to PCCP pursuant to this Section 4(f) equals Two Million and 00/100 Dollars (\$2,000,000.00); and

g. The remainder to Lender.

4. **Exhibit A.** Exhibit A of the Original Promote Agreement with respect to the Culver Studios Mezzanine Loan only is hereby deleted and replaced in its entirety with Exhibit A attached hereto.

5. **No Other Amendments.** Except as specifically modified and amended hereby, all other terms, conditions, and covenants contained in the Original Promote Agreement shall remain unmodified and in full force and effect.

6. **Proof of Claim.** PCCP shall, within five (5) days receipt of written notice from Lender of Bankruptcy Approval pursuant to Section 15 hereof, file with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**"), in Case No. 08-13555 (the "**Chapter 11 Case**") a Withdrawal of Claim notice, substantially in the form attached hereto as Exhibit B, withdrawing proof of claim number 24344, which was filed in the

Chapter 11 Case. PCCP will not attempt to refile any proof of claim with respect to the Original Promote Agreement relating to the Culver Studios Mezzanine Loan or amounts reflected in proof of claim number 24344.

7. **Capitalized Terms.** All capitalized terms used herein but not defined herein shall have the meaning ascribed thereto in the Original Promote Agreement as modified by this Amendment.

8. **Counterparts.** This Amendment may be executed in one or more counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.

9. **Effective Date.** The terms and provisions of this Amendment shall only be deemed effective from and after the date hereof and accordingly, all the terms and provisions of the Original Promote Agreement (without regard to this Amendment), shall apply to any period prior to the date hereof.

10. **Governing Law.** This Amendment shall be governed by New York law, without regard to conflicts of law principles.

11. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

12. **Representations.** Lender and PCCP each represent and warrant that it has obtained all applicable consents and approvals and has full power, authority and legal right to execute this Amendment and to keep and observe all of the terms of this Amendment on its part to be observed or performed.

13. **Invalidity.** If any term, covenant or condition of this Amendment shall be held to be invalid, illegal or unenforceable in any respect, this Amendment shall be construed without such provision.

14. **Conflicts.** If any term of this Amendment conflicts with any provision contained in the Original Promote Agreement, this Amendment shall be deemed to control.

15. **Condition Subsequent.** Notwithstanding anything contained herein to the contrary, the effectiveness of this Amendment shall be conditioned upon the Bankruptcy Court entering a final, non-appealable order in the Chapter 11 Case, approving Lender's entry into this Amendment and the transactions contemplated hereby ("**Bankruptcy Approval**").

[NO FURTHER TEXT ON THIS PAGE]