

SERVICES AGREEMENT

This SERVICES AGREEMENT (the "Agreement") dated as of August 12, 2009 is made by and between Metro-Goldwyn-Mayer Inc. and by its subsidiaries ("MGM" or the "Company"), CAIR Management, LLC ("CAIR"), Stephen F. Cooper ("Cooper") and Zolfo Cooper Management, LLC ("ZC"), a New Jersey limited liability company.

Recitals:

WHEREAS, the parties hereto desire to enter into this Agreement to set forth the basis on which Cooper, CAIR and ZC will perform management services for the Company, all as set forth more fully in this Agreement.

NOW, THEREFORE, in consideration of the premises and covenants set forth herein, and intending to be legally bound hereby, the parties to this Agreement hereby agree as follows:

1. Engagement. The Company hereby engages CAIR and ZC and CAIR and ZC hereby accept such engagement, on the terms and conditions set forth in this Agreement. The Company is hereby acquiring from CAIR the services of Cooper as the Vice Chairman and member of the Office of the Chief Executive Officer ("CEO") or such other title to be designated by the Board of Directors of the Company (the "Board") and reasonably acceptable to Cooper, the services of Adam Murphy ("Murphy") who will be a contractor to CAIR (the "CAIR Associate Director"), and from ZC, one additional individual (the "ZC Associate Director", and together with the CAIR Associate Director, the "Associate Directors") to work for the Company, as set forth below. The engagement and provision of services by both CAIR and ZC to the Company will be managed by Cooper. All compensation for the services and actions of CAIR, Cooper and the CAIR Associate Director under this Agreement will be paid to CAIR. All the compensation for the services and actions of ZC and ZC Associate Director will be paid to ZC. If ZC and Cooper desire to add additional personnel or other resources they shall present such recommendation to the Board for consideration.

2. Duties.

(a) The Company represents to CAIR, Cooper and ZC that its Board has duly adopted the resolution (the "Resolution") appended hereto and incorporated herein by reference approving the terms of this Agreement and electing Cooper as the Vice Chairman and member of the Office of the Chief Executive Officer. CAIR and ZC will assign up to two Associate Directors in the aggregate to perform services for the Company and to perform other services required of CAIR and ZC hereunder.

(b) Pursuant to and except as limited by the terms of such Resolution, Cooper shall be authorized, under the supervision of the Board and within the framework of the Company's existing contractual obligations and management structure, to make such decisions and shall have such rights, duties and responsibilities of a CEO of a company with a capital structure and operations similar to the Company, subject to oversight by the Board in accordance with the Company's charters, Bylaws, written policies, other governing documents (if any) (collectively the "Constitutive Documents") and applicable state law. CAIR, Cooper, ZC and up to two Associate Directors (individually, a "Representative" and collectively, the "Representatives") shall not have any authority to make decisions with respect to hiring or terminating officers, executing transactions or otherwise committing the Company or its resources other than in the ordinary course of business consistent with the Company's written policies unless set forth in the Resolution or otherwise approved by the Board. All decisions of CAIR, Cooper and ZC shall be discussed, to the extent reasonable, with the appropriate member or members of the Company's management prior to the implementation of such decisions and shall be implemented by the management of the Company (other than ZC or the Representatives), and any dispute between such management and CAIR, Cooper and ZC regarding the implementation of such decisions shall be resolved definitively by the Board.

(c) CAIR, Cooper and ZC shall not be obligated to be available to perform services hereunder for any specific minimum number of hours or at any specific location during any period, it being understood, however, that CAIR, Cooper and ZC shall be obligated to furnish such hours of service as are necessary to perform their duties on behalf of CAIR, Cooper and ZC hereunder. ZC shall cause an Associate Director to devote a substantial portion of his or her business time to the performance of services for the Company hereunder on behalf of ZC, as deemed necessary. Notwithstanding the foregoing, it is the intention of CAIR, Cooper and ZC to have two Associate Directors onsite on essentially a full-time basis. Cooper shall devote a substantial portion of his time in performing his duties hereunder. Cooper shall not take any new restructuring engagements without informing the Board and obtaining the Boards' consent, which consent shall not unreasonably be withheld.

(d) In undertaking to provide the services set forth herein, CAIR, Cooper and ZC do not guarantee or otherwise provide any assurances that it will succeed in building the Company's operational and financial health and stability and, except for the amount referenced in Section 4(b) hereof, the Company's obligation to provide the compensation specified under Section 4 hereof shall not be conditioned upon any particular results being obtained by CAIR, Cooper and ZC.

(e) Each Representative shall be entitled, in performing their duties hereunder on behalf of ZC, to reasonably rely on information disclosed or supplied to them without verification or warranty of accuracy or validity.

(f) CAIR, Cooper and ZC will keep the Board fully apprised of their findings, plans and activities.

3. Term. The term of CAIR's, Cooper's and ZC's engagement hereunder shall commence on August 13, 2009 (the "Effective Date"), and shall continue on a month to month basis until terminated by either party at the end of any such month upon written notice to the other party given at least ten days prior to the end of such month. Notwithstanding the foregoing, CAIR's, Cooper's and ZC's responsibilities to provide interim management services pursuant to Section 2 hereof shall not commence until i) this Agreement has been fully executed, ii) the Company has furnished insurance policies, as detailed in Section 7 (c) below, to CAIR, Cooper and ZC and CAIR, Cooper and ZC has determined that such policies are acceptable to CAIR, Cooper and ZC or if such policies do exist, cannot be located or determined, or are not acceptable to CAIR, Cooper and ZC, the Company has agreed to purchase (supplemental) directors, officers and corporate liability insurance, fiduciary liability insurance and employment practices insurance coverage's acceptable to ZC, and iii) the Company has satisfactorily demonstrated that it has paid all payroll taxes, sales and use taxes or other trust fund taxes (collectively "Payroll and Taxes") of the Company and its affiliates due as of the commencement of this Agreement and has a mechanism in place to insure the continued payment of Payroll and Taxes of the Company and its affiliates which have accrued and accrue and become due thereafter during the term of this Agreement, reasonably acceptable, in all respects, to CAIR, Cooper and ZC. Subsequent to the date hereof and pending compliance with the foregoing condition precedent, CAIR, Cooper and ZC will consult with the Board and the Company's existing senior management in an advisory capacity with respect to matters that fall within the purview of the responsibilities of the Company's Office of the Chief Executive Officer. It is expressly understood that ZC's responsibilities during this phase of its engagement will be limited to having CAIR, Cooper and ZC advising and making recommendations to senior management and the Board and that such senior management and the Board shall retain full responsibility and decision-making authority. In addition, during this phase, a Representative will participate, at the request of the Board and to the extent deemed appropriate by such Representative, in meetings and discussions with members of the Board, employees, lenders, customers and suppliers of the Companies or other parties. Notwithstanding the foregoing, CAIR, Cooper and ZC may terminate this Agreement, immediately, if either of conditions i), ii) or iii) above shall have been rescinded, modified or are no longer in effect.

4. Compensation. CAIR's, Cooper's and ZC's compensation hereunder shall consist of the following:

(a) CAIR's, Cooper's and the Associate Directors fees for services will be \$375,000 per month, payable in immediately available funds upon execution of this Agreement. Following the first 30 days of the engagement, Cooper and the Board shall discuss any necessary adjustments to the staffing requirement, and to the extent that Cooper and the Board agree to change the staffing requirements, the parties shall enter into an amendment to set forth any modifications to the staffing and related fees;

(b) Success Fee – The Company agrees to conduct good faith discussions regarding the payment of a contingent fee, which fee shall be in addition to CAIR, Cooper and ZC’s monthly and hourly fees, to the extent that the terms and conditions of which are mutually agreed upon between CAIR, Cooper, ZC and the Company under a separate written addendum to this Agreement. Cooper will be responsible for negotiating with the Board of Directors and the Company the terms, conditions and amount of such fee.

(c) Expenses – Reimbursement of CAIR’s, Cooper’s, ZC’s and Associate Directors’ reasonable out-of-pocket expenses including, but not limited to, costs of coach travel, reasonably acceptable accommodations, reproduction, legal counsel (to draft this Agreement), any applicable state sales or excise tax and other direct expenses. Additionally, Cooper, individually and/or jointly through separate entities, owns and/or charters private aircraft. In the event that owned or chartered aircraft is used by Mr. Cooper, the Company will be charged the applicable first class fare prevailing on or about the date of travel. All Associate Directors will charge the Company coach fare for travel.

(d) Retainer - It is our policy in these cases to receive a security retainer prior to the commencement of our activities to be held by us throughout this agreement. The retainer secures final payment of our invoices for services rendered. Given the magnitude and scope of the services you have requested, CAIR and ZC require a retainer of \$375,000. This retainer will be returned to you upon payment in full of CAIR’s and ZC’s outstanding invoices or applied to any outstanding invoices at the conclusion of our engagement.

The Company shall pay to CAIR, Cooper and ZC the compensation set forth in Sections 4(a) and 4(c) hereof based upon the submission of monthly invoices by ZC. ZC will provide an invoice of the first day of each month for CAIR’s, Cooper’s and Associate Directors’ monthly fee of \$375,000 plus expenses incurred during the prior month.

The compensation provided for in this Agreement shall constitute full payment for the services to be rendered by CAIR and ZC to the Company hereunder.

The Company acknowledges and agrees that the hours worked, the results achieved and the ultimate benefit to the Company of the work performed in connection with this engagement may be variable and that Company, CAIR, Cooper and ZC have taken this into account in setting the fees hereunder. No fee payable to any other person or entity by the Company or any other party shall affect any fee payable to CAIR, Cooper and ZC hereunder.

5. Confidentiality.

(a) The Company, including the Board, shall treat any information received from CAIR, Cooper and ZC or a Representative as confidential and, except as specified in this Section 5(a), will not publish, distribute or otherwise disclose in any manner any information developed by or received from CAIR, Cooper and ZC or a Representative without CAIR's, Cooper's and ZC's or such Representative's prior written approval. Such approval shall not be required if either (i) the information sought is required to be disclosed by an order binding on CAIR, Cooper and ZC or a Representative and/or an order binding on the Company or the Board and issued by a court having competent jurisdiction over CAIR, Cooper and ZC and such Representative and such information is disclosed only pursuant to the terms of such order or (ii) the information is otherwise publicly available other than through disclosure by a party in breach of a confidentiality obligation with respect thereto.

(b) CAIR, Cooper, and ZC agree and agree to cause their Representatives to treat any information received from the Company or its representatives with utmost confidentiality, and except as provided in this letter, will not publish, distribute or disclose in any manner any information developed by or received from the Company or its representatives without the Company's prior approval. Such approval shall not be unreasonably withheld. The Company's approval is not needed if either the information sought is required to be disclosed by an order binding on CAIR, Cooper and ZC, issued by a court having competent jurisdiction over CAIR, Cooper and ZC (provided that CAIR, Cooper and ZC shall have given the Company prompt notice of such proceeding and to the extent practical, the opportunity to contest such disclosure, unless such order specifies that the information to be disclosed is to be placed under seal), or such information is otherwise publicly available from a source other than CAIR, Cooper, ZC or their Representatives. Notwithstanding the foregoing, if the Company is bound by any more stringent confidentiality requirements with respect to any such information, CAIR, Cooper and ZC shall, and shall cause their Representatives to comply with such requirements which is actually known to CAIR, Cooper and ZC.

6. Representations and Warranties.

As an inducement to CAIR, Cooper and ZC and to enter into this Agreement, the Company represents and warrants to CAIR, Cooper and ZC as follows:

(a) The Company is a corporation duly organized and validly existing under the laws of the jurisdiction in which it was organized and has all requisite corporate power to enter into this Agreement.

b) Subject to receipt of the execution by the Company of this Agreement, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated herein or therein nor compliance by the Company with any of the provisions hereof or thereof will: (i) violate any order, writ, injunction, decree, law, statute, rule or regulation applicable to it or (ii) require the consent, approval, permission or other authorization of, or qualification or filing with or notice to, any court, arbitrator or other tribunal or any governmental, administrative, regulatory or self-regulatory agency or any other third party.

(c) Subject to execution by the Company of this Agreement, this Agreement has been duly authorized, executed and delivered by the Company and constitutes the legal, valid and binding agreement of the Company, enforceable in accordance with its terms.

7. Indemnification.

(a) The Company shall indemnify and hold harmless CAIR, Cooper, ZC, the Associate Directors, and their principals, and other CAIR and ZC employees, representatives or agents (including reasonable fees and expenses of one law firm acting as counsel) (collectively, the "CAIR/ZC Indemnitees") from and against any and all losses, claims, damages, liabilities, penalties, judgments, awards, costs, fees, expenses and disbursements, including without limitation, the costs, fees, expenses and disbursements, as and when incurred, from the first dollar, of investigating, preparing or defending any action, suit, proceeding or investigation (whether or not in connection with proceedings or litigation in which any CAIR/ZC Indemnitee is a party)(any such amount being hereinafter sometimes referred to as an "Indemnifiable Loss"), directly or indirectly caused by, relating to, based upon, arising out of or in connection with this engagement of CAIR, Cooper and ZC by the Company or the performance by CAIR, Cooper and ZC of any services rendered pursuant to such engagement, unless there is a final non-appealable order of a Court of competent jurisdiction, finding CAIR/ZC Indemnitees directly liable for gross negligence or willful misconduct.

(b) If CAIR, Cooper, ZC, Representatives or any principals or agents of CAIR and/or ZC are required to testify, prepare for and/or appear at a deposition or produce documents at any time after the expiration or termination of this Agreement at any administrative or judicial proceeding relating to any services provided by CAIR, Cooper and ZC hereunder, then CAIR and/or ZC shall be entitled to be compensated by the Company for CAIR's, Cooper's and/or ZC's associated time charges at the regular hourly rates in effect at the time and to be reimbursed for reasonable out-of-pocket expenses, including reasonable fees and expenses of one law firm acting as counsel.

(c) The Company has furnished to CAIR, Cooper and ZC a true, correct and complete copy of the Directors, Officers and Corporate Liability Insurance, Employment Practices Insurance, and Fiduciary Liability Insurance, Policy No. RLN712658/01/2008 issued to the Company by Axis Reinsurance Company, the Directors and Officers Liability and Reimbursement Excess, Policy No. DOC5894308-03 issued to the Company by Zurich American Insurance Company, the Excess Policy No. 6802-5146 issued to the Company by Federal Insurance Company, The Hartford Universal Excess Policy No. 00PE0224369-08 issued to the Company by Twin City Fire Insurance Co, the Excess Follow Form Policy No. D04N-345274-004 issued to the Company by Liberty Mutual Insurance Company, the Excess Policy No. ELU104099-08 issued by XL Specialty Insurance Company, and the Excess Indemnity Policy No. 14-MGU-08-A16512 issued by US Specialty Insurance Company (respectively and collectively the "Policies") and (respectively and collectively, the "Insurers"). The Company represent that the Policies are in full force and effect and that no event has occurred that constitutes or, with the passage of time or notice would constitute, an event of default thereunder or that would otherwise give the Insurer any right to cancel such Policies. Promptly and in any event within two business days of the Company approving this Agreement, the Company shall notify the Insurer of the election of Cooper as the Vice Chairman and member of the Office of the Chief Executive Officer and of the appointment of any Associate Directors who become an officer of the Company. The Company shall cause its insurance broker to send copies of all documentation and other communications regarding the Policies, including without limitation any renewal or cancellation thereof, to the attention of CAIR and ZC, in the manner set forth herein, and CAIR, Cooper and ZC and any Associate Directors who become officers of the Company shall have all indemnities available to the officers of the Company pursuant to the Company's Constitutive Documents. The Company shall maintain directors and officers liability insurance coverage, employment practices insurance coverage and fiduciary liability insurance coverage comparable as to terms (including without limitation the provisions or any similar provision regarding extension of the discovery period thereunder) and amounts as that provided under the Policies during the term of this Agreement, with any such replacement coverage being obtained from an insurer with a rating from a nationally recognized rating agency not lower than that of the Insurer. Upon any cancellation or nonrenewal of the Policies by the Insurers, the Company shall exercise its rights under the applicable clause of the Policies to extend the claim period for a one-year "discovery period" and shall exercise such rights and pay the premium required thereunder within the 30-day period specified therein. The Company shall use commercially reasonable efforts, in connection with the next renewal of the Policy, to negotiate to extend the discovery period set forth in the Policies from one to three years.

(d) The Company covenants that, to the extent not already provided, it will amend its Constitutive Documents so that such Constitutive Documents provide that the Company shall indemnify, to the fullest extent provided by law, any person who was or is a defendant or is threatened to be made a defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer or employee of the Company. To the extent required, such amendments shall be presented to CAIR, Cooper and ZC for approval, which shall not be unreasonably withheld, and shall be filed with the State of Delaware and approved by the Company's stockholders and directors, as required, promptly following the date hereof.

8. Limitations on Liability. The Company agrees that CAIR and Cooper and their personnel will not be liable to the Company for any claims, liabilities, or expenses relating to this engagement in excess of the fees paid by them to CAIR pursuant to this Agreement, unless there is a final non-appealable order of a Court of competent jurisdiction, finding CAIR and/or Cooper directly liable for gross negligence or willful misconduct. The Company agrees that ZC and its personnel will not be liable to the Company for any claims, liabilities, or expenses relating to this engagement in excess of the fees paid by them to ZC pursuant to this Agreement, unless there is a final non-appealable order of a Court of competent jurisdiction, finding ZC directly liable for gross negligence or willful misconduct. In no event will CAIR, Cooper, ZC or the Associate Directors or their personnel be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damages or expenses relating to this engagement. These limitations on liability provisions extend to the employees, representatives, agents and counsel of CAIR and ZC. The limitation on liability and indemnification contained in this agreement shall survive the completion or termination of this agreement.

9. Independent Contractor / Benefits; Taxes. The parties intend that CAIR and Cooper and the CAIR Associate Director on the one hand, and ZC and the ZC Associate Director on the other hand, render services hereunder to the Company as independent contractors, and nothing herein shall be construed to be inconsistent with this relationship or status. CAIR, Cooper and ZC and the Associate Directors shall not be entitled to any benefits paid by the Company to its employees. CAIR and Cooper and the CAIR Associate Director shall be solely responsible for any tax consequences applicable to CAIR and Cooper by reason of this Agreement and the relationship established hereunder, and the Company shall not be responsible for the payment of any federal, state or local taxes or contributions imposed under any employment insurance, social security, income tax or other tax law or regulation with respect to CAIR's and Cooper's and the CAIR Associate Director's performance of management services hereunder. ZC and the ZC Associate Director shall be solely responsible for any tax consequences applicable to ZC and the ZC Associate Director by reason of this Agreement and the relationship established hereunder, and the Company shall not be responsible for the payment of any federal, state or local taxes or contributions imposed under any employment insurance, social security, income tax or other tax law or regulation with respect to ZC's and the ZC Associate Director's performance of management services

hereunder. The parties agree that, subject to the terms and provisions of this Agreement, CAIR, Cooper and ZC may perform any duties hereunder and set CAIR, Cooper and ZC's own work schedule with oversight by the Board.

10. Offer of Employment. The Company agrees to promptly notify CAIR or ZC if it extends (or solicits the possible interest in receiving) an offer of employment to a current employee or contractor of CAIR or ZC or former employee or contractor whose employment has terminated at any time during the term of this engagement. The Company hereby agrees that it will pay CAIR a cash fee, upon hiring such current or former employee of CAIR, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus, to be paid by the Company to CAIR's former employee or contractor that the Company hires. The Company hereby agrees that it will pay ZC a cash fee, upon hiring such current or former employee of ZC, equal to 150% of the aggregate first year's annualized compensation, including any guaranteed or target bonus, to be paid by the Company to ZC's former employee that the Company hires. The obligations of the Company set forth in this paragraph shall remain in effect for a period of time up to one year subsequent to the date of the final invoice rendered by CAIR and ZC with respect to this Agreement.

11. Trial. The Company agrees that neither it nor any of its assignees or successors shall (a) seek a jury trial in any lawsuit, proceeding, counterclaim or any other action based upon, or arising out of or in connection with the engagement of CAIR, Cooper and ZC by the Company or any services rendered pursuant to such engagement, or (b) seek to consolidate any such action with any other action in which a jury trial cannot be or has not been waived. The provisions of this paragraph have been fully discussed by the Company, CAIR, Cooper and ZC and these provisions shall be subject to no exceptions. Neither party has agreed with or represented to the other that the provisions of this section will not be fully enforced in all instances.

12. Jurisdiction. The Company hereby irrevocably and unconditionally (a) submits for itself and its property in any legal action or proceeding relating to the engagement of CAIR, Cooper and ZC by the Company or any services rendered pursuant to such engagement, to the non-exclusive general jurisdiction of the State of New York, the Courts of United States of America for the Southern District of New York, and appellate courts from any thereof; (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Company at their address set forth above or at such other address of which CAIR, Cooper and ZC shall have been notified pursuant thereto; (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this subsection any special, exemplary or punitive or consequential damages.

13. Survival of Agreement. Except as provided in this Agreement, the obligations set forth under the above captioned Confidentiality, Indemnification, Limitation on Liability, Compensation, (solely with respect to compensation earned prior to termination of this Agreement) Offer of Employment, Trial, and Jurisdiction sections shall survive the expiration, termination, or supersession of this agreement.

14. Conflicts. We confirm that neither any employee of CAIR or Cooper nor any employee of ZC¹ has any financial interest or business connection with the Company. However, in the case of public companies, ZC employees may own publicly traded shares and bonds. Additionally, ZC has run an initial conflict check through ZC's relationship database ("Database"), which is an Access computer database containing names of individuals and entities that are present or recent former clients of ZC. The Company understands and agrees that its name will be added to ZC's Database.

15. Amendments. Any amendment to this Agreement shall be made in writing and signed by the parties hereto.

16. Enforceability. If any provision of this Agreement shall be invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render the same valid and enforceable, or shall be deemed excised from this Agreement, as the case may require, and this Agreement shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted or as if such provision had not been originally incorporated herein, as the case may be.

17. Construction. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York.

18. Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or duly sent by certified mail, postage prepaid; by an overnight delivery service, charges prepaid; or by confirmed telecopy; addressed to such party at the address set forth below or such other address as may hereafter be designated in writing by the addressee to the addressor:

If to the Company:

Metro-Goldwyn-Mayer Inc. Attention:
10250 Constellation Boulevard
Los Angeles, CA 90067
Attention: General Counsel

¹ The "Zolfo Cooper" trademark name is owned by ZC Holdings, LLC, ZC's parent company, and it is used in the United States by ZC and its subsidiaries. The Zolfo Cooper trademark is used in Europe and in the British Virgin Islands ("BVI") under license by ZC in Europe and BVI. ZC Holdings, LLC and its subsidiaries are not related to and do not share ownership interests with Zolfo Cooper in Europe and BVI.

If to CAIR or Cooper:

c/o Zolfo Cooper, LLC
1166 Avenue of the Americas
New York, NY 10036
Attention: Stephen F. Cooper

If to ZC:

Zolfo Cooper Management, LLC
101 Eisenhower Parkway, 3rd Floor
Roseland, NJ 07068
Attention: Elizabeth S. Kardos

Any party may from time to time change its address for the purpose of notices to that party by a similar notice specifying a new address, but no such change shall be deemed to have been given until it is actually received by the party sought to be charged with its contents.

19. Waivers. No claim or right arising out of a breach or default under this Agreement shall be discharged in whole or in part by a waiver of that claim or right unless the waiver is supported by consideration and is in writing and executed by the aggrieved party hereto or his or its duly authorized agent. A waiver by any party hereto of a breach or default by the other party hereto of any provision of this Agreement shall not be deemed a waiver of future compliance therewith, and such provisions shall remain in full force and effect.

20. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument.

21. Disclosure. Notwithstanding anything to the contrary contained herein, CAIR, Cooper and ZC shall have the right to disclose their retention by the Company or the successful completion of its services hereunder in advertisements describing its services placed, at its own expense, in financial and other newspapers or otherwise.


22. Entire Agreement. This Agreement and the other documents delivered pursuant hereto, if any, constitute the full and entire understanding and agreement among the parties hereto with regard to the subjects hereof and thereof and no party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein and therein.

IN WITNESS WHEREOF, this Agreement has been executed by the parties as of the date first above written.

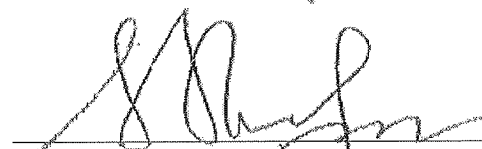
METRO-GOLDWYN-MAYER INC.

By: _____
Name:
Title:


CAIR MANAGEMENT, LLC

By:  _____
Name: Stephen F. Cooper
Title: Managing Member

STEPHEN F. COOPER

By:  _____

ZOLFO COOPER MANAGEMENT, LLC

By:  _____
Name: Elizabeth S. Kardos
Title: General Counsel

AMENDMENT TO AGREEMENT

This amendment ("Amendment to Agreement") is made April 9, 2010, by and between Metro-Goldwyn-Mayer Inc. and by its subsidiaries ("MGM"), CAIR Management, LLC ("CAIR"), Stephen F. Cooper ("Cooper") and Zolfo Cooper Management, LLC ("ZC").

Recitals:

WHEREAS, by the Services Agreement dated August 12, 2009 (the "Agreement") CAIR, Cooper and ZC have agreed to perform certain services for MGM;

WHEREAS, CAIR, Cooper and MGM have agreed upon certain amendments to CAIR's, Cooper's and ZC's compensation; and

WHEREAS, the parties hereto desire to enter into this Amendment to Agreement to amend and supplement certain terms of the Agreement, all as set forth below.

NOW, THEREFORE, pursuant to the terms and conditions of the Agreement, the parties to this Amendment to Agreement hereby agree as follows:

Section 4, Compensation, of the Agreement is supplemented as follows:

(a) In addition to our professional fees, MGM agrees to pay to CAIR a contingent fee as follows:

A contingent fee will be payable in cash if on or before August 31, 2010, i) a Sale Transaction either in court, in the form of a prepackaged, prearranged or similar pre-negotiated transaction or out-of-court, and/or ii) a Restructuring in the form of a prepackaged, prearranged or similar pre-negotiated plan of reorganization is consummated or confirmed, where substantially all of MGM's existing debt or capital structure is amended, restructured or reconfigured on terms acceptable to MGM (e.g., interest rate, amortization, dilution of existing equity holders, issuance of new equity, exchange of old indebtedness for new indebtedness, etc.). The term "Restructuring" shall mean any long-term recapitalization or restructuring (including, without limitation, through any exchange, conversion, cancellation, forgiveness, retirement and/or a material modification or amendment to the terms, conditions or covenants thereof) of MGM's preferred equity and debt securities and other indebtedness and obligations (including lease obligations, trade credit facilities and/or tort obligations), including pursuant to a repurchase or an exchange transaction, a plan or solicitation of consents, waivers, acceptances or authorizations. The term "Sale Transaction" shall mean the disposition to one or more third parties in one or a series of related transactions or going concern transaction of a) all or substantially all of the equity securities of MGM by the security holders of MGM or b) all or substantially all of the assets (including the assignment of any executory contracts) or businesses of MGM or its subsidiaries, in either case, including through

a sale or exchange of capital stock, options or assets, a lease of assets with or without purchase option, a merger consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity or any similar transaction. The contingent fee (the "Contingent Fee") for a Restructuring and/or Sale Transaction shall be equal to Four Million Dollars (\$4,000,000.00) and shall be payable only once.

- a. The Contingent Fee scenarios above shall not be payable in the event that the total professional fees of CAIR, Cooper and ZC exceed \$8,500,000.
 - b. Cooper and ZC's monthly professional fees payable pursuant to Section 4(a) of the Agreement shall cease to accrue and be payable for periods from and after September 1, 2010.
 - c. Further, in the event any involuntary petitions are filed against MGM pursuant to 11 U.S.C. 303, or if MGM files a voluntary petition for relief under chapter 11 which is not a prepackaged, prearranged or similar pre-negotiated plan of reorganization where the Sale Transaction or Restructuring is approved at the time of the filing by the requisite claimants (or agreements to approve such reorganization have not been executed prior to the time of the filing by the requisite claimants), it is agreed that CAIR and Cooper shall not be entitled to the Contingent Fee. In the event of a bankruptcy filing that does not meet the requirements of the preceding sentence, if MGM, CAIR and Cooper desire to continue the services of CAIR and Cooper, they shall negotiate a mutually agreeable compensation arrangement for periods following such filing.
- (b) If, at any time prior to 6 months after the termination of services performed by CAIR and Cooper under the Agreement by MGM, the terms of Section 2 (a) herein are met, whether or not MGM has then engaged the services of another professional, CAIR will be entitled to payment in full of the compensation described in the above paragraphs. The right to receive these fees for the period of 6 months shall continue even if MGM has terminated this engagement.

IN WITNESS WHEREOF, this Amendment to Agreement has been executed by the parties as of the date first above written.


METRO-GOLDWYN-MAYER INC.

By: _____


Name: **SCOTT PACKMAN**
Title: **EXECUTIVE VICE PRESIDENT
& GENERAL COUNSEL**

CAIR MANAGEMENT, LLC

By: _____



Name: Stephen F. Cooper
Title: Managing Member

STEPHEN F. COOPER

By: _____

ZOLFO COOPER MANAGEMENT, LLC

By: _____


Name: Elizabeth S. Kardos
Title: General Counsel

SECOND AMENDMENT TO AGREEMENT

This second amendment ("2nd Amendment to Agreement") is made July 20, 2010, by and between Metro-Goldwyn-Mayer Inc. and by its subsidiaries ("MGM"), CAIR Management, LLC ("CAIR"), Stephen F. Cooper ("Cooper") and Zolfo Cooper Management, LLC ("ZC").

Recitals:

WHEREAS, by the Services Agreement dated August 12, 2009 (the "Agreement") and Amendment to Agreement dated April 9, 2010 (the "1st Amendment" and together with the Agreement, the "Agreements") CAIR, Cooper and ZC have agreed to perform certain services for MGM;

WHEREAS, the parties hereto desire to enter into this 2nd Amendment to Agreement to amend and supplement certain terms of the Agreements, all as set forth below.

NOW, THEREFORE, pursuant to the terms and conditions of the Agreements, the parties to this 2nd Amendment to Agreement hereby agree as follows:

Under Section 4, Compensation, of the Agreements, the sentence under item (a) which begins with "A contingent fee will be payable in cash if on or before August 31, 2010..." and ends with "...terms acceptable to MGM (e.g., interest rate, amortization, dilution of existing equity holders, issuance of new equity, exchange of old indebtedness for new indebtedness, etc.)." shall be stricken in its entirety and replaced with the following sentence:

"A contingent fee will be payable in cash if on or before December 31, 2010, i) a Sale Transaction either in court, in the form of a prepacked, prearranged or similar pre-negotiated transaction or out-of-court, and/or ii) a Restructuring in the form of a prepackaged, prearranged or similar pre-negotiated plan of reorganization is consummated or confirmed, where substantially all of MGM's existing debt or capital structure is amended, restructured or reconfigured on terms acceptable to MGM (e.g., interest rate, amortization, dilution of existing equity holders, issuance of new equity, exchange of old indebtedness for new indebtedness, etc.)."

IN WITNESS WHEREOF, this Amendment to Agreement has been executed by the parties as of the date first above written.

METRO-GOLDWYN-MAYER INC.

By: 

Name: EXECUTIVE VICE PRESIDENT
Title: & GENERAL COUNSEL

CAIR MANAGEMENT, LLC

By: 

Name: Stephen F. Cooper
Title: Managing Member

STEPHEN F. COOPER

By: 

ZOLFO COOPER MANAGEMENT, LLC

By: 

Name: Elizabeth S. Kardos
Title: General Counsel

THIRD AMENDMENT TO AGREEMENT

This third amendment ("3rd Amendment to Agreement") is made September 1, 2010, by and between Metro-Goldwyn-Mayer Inc. and by its subsidiaries ("MGM"), CAIR Management, LLC ("CAIR"), Stephen F. Cooper ("Cooper") and Zolfo Cooper Management, LLC ("ZC").

Recitals:

WHEREAS, by the Services Agreement dated August 12, 2009 (the "Agreement") and Amendments to Agreement dated April 9, 2010 and July 20, 2010 (respectively, the "1st Amendment" and "2nd Amendment" and together with the Agreement, the "Agreements") CAIR, Cooper and ZC have agreed to perform certain services for MGM;

WHEREAS, the parties hereto desire to enter into this 3rd Amendment to Agreement to amend and supplement certain terms of the Agreements, all as set forth below.

NOW, THEREFORE, pursuant to the terms and conditions of the Agreements, the parties to this 3rd Amendment to Agreement hereby agree as follows:

Section 4, Compensation, of the the Agreements shall be stricken in its entirety and replaced with the following:

4. Compensation. CAIR's, Cooper's and ZC's compensation hereunder shall consist of the following:

(a) CAIR's, Cooper's and the Associate Directors fees for services will be \$375,000 per month payable in immediately available funds upon execution of this Agreement. Additionally, beginning September 1, 2010, CAIR's, Cooper's and the Associate Directors monthly fee of \$375,000 shall be invoiced monthly and shall accrue through the closing of a Sale Transaction (as defined below) and/or confirmation of a plan of reorganization (the "Accrual Period"). Upon closing of a Sale Transaction and/or confirmation of a plan of reorganization, MGM agrees to pay CAIR's Cooper's and the Associate Directors monthly professional fees incurred during the Accrual Period.; In addition to our professional fees, MGM agrees to pay to CAIR a success fee as follows:

(b) Success Fee – A success fee will be payable in cash i) upon the closing of a Sale Transaction either in court, in the form of a prepackaged, prearranged or similar pre-negotiated transaction or out-of-court, and/or ii) if a Restructuring in the form of a prepackaged, prearranged or similar pre-negotiated plan of reorganization is confirmed, where substantially all of MGM's existing debt or capital structure is amended, restructured or reconfigured on terms acceptable to MGM (e.g., interest rate, amortization, dilution of existing equity holders, issuance of new equity, exchange of old indebtedness for new indebtedness, etc.). The term "Restructuring" shall mean any long-term recapitalization or restructuring (including, without limitation, through any exchange, conversion, cancellation, forgiveness, retirement and/or a material modification or amendment to the terms, conditions or covenants thereof) of MGM's preferred equity and debt securities and other indebtedness and obligations (including lease obligations, trade credit facilities and/or tort obligations), including pursuant to a repurchase or an exchange transaction, a plan or solicitation of consents, waivers, acceptances or authorizations. The term "Sale Transaction" shall mean the disposition to one or more third parties in one or a series of related transactions or going concern transaction of a) all or substantially all of the equity securities of MGM by the security holders of MGM or b) all or substantially all of the assets (including the assignment of any executory contracts) or businesses of MGM or its subsidiaries, in either case, including through a sale or exchange of capital stock, options or assets, a lease of assets with or without purchase option, a merger consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity or any similar transaction. The success fee (the "Success Fee") for a Restructuring and/or Sale Transaction shall be equal to Four Million Dollars (\$4,000,000.00) and shall be payable only once. The Success Fee will be in addition to, and not in lieu of, all professional fees charged to the MGM in connection with this Agreement.

a. In the event any involuntary petitions are filed against MGM pursuant to 11 U.S.C. 303, or if MGM files a voluntary petition for relief under chapter 11 which is not a prepackaged, prearranged or similar pre-negotiated plan of reorganization where the Sale Transaction or Restructuring is approved at the time of the filing by the requisite claimants (or agreements to approve such reorganization have not been executed prior to the time of the filing by the requisite claimants), it is agreed that CAIR and Cooper shall not be entitled to the Success Fee. In the event of a bankruptcy filing that does not meet the requirements of the preceding sentence, if MGM, CAIR and Cooper desire to continue the services of CAIR and Cooper, they shall negotiate a mutually agreeable compensation arrangement for periods following such filing.

b. If, at any time prior to 6 months after the termination of services performed by CAIR and Cooper under the Agreement by MGM, the terms of Section 4(b) herein are met, whether or not MGM has then engaged the services of another professional, CAIR will be entitled to payment in full of the compensation described in the above paragraphs. The right to receive these fees for the period of 6 months shall continue even if MGM has terminated this engagement.

(c) Expenses – Reimbursement of CAIR's, Cooper's, ZC's and Associate Directors' reasonable out-of-pocket expenses including, but not limited to, costs of coach travel, reasonably acceptable accommodations, reproduction, legal counsel (to draft this Agreement), any applicable state sales or excise tax and other direct expenses. Additionally, Cooper, individually and/or jointly through separate entities, owns and/or charters private aircraft. In the event that owned or chartered aircraft is used by Mr. Cooper, the Company will be charged the applicable first class fare prevailing on or about the date of travel. All Associate Directors will charge the Company coach fare for travel.

(d) Retainer - It is our policy in these cases to receive a security retainer prior to the commencement of our activities to be held by us throughout this agreement. The retainer secures final payment of our invoices for services rendered. Given the magnitude and scope of the services you have requested, CAIR and ZC require a retainer of \$375,000. This retainer will be returned to you upon payment in full of CAIR's and ZC's outstanding invoices or applied to any outstanding invoices at the conclusion of our engagement.

The Company shall pay to CAIR, Cooper and ZC the compensation set forth in Sections 4(a) and 4(c) hereof based upon the submission of monthly invoices by ZC. ZC will provide an invoice of the first day of each month for CAIR's, Cooper's and Associate Directors' monthly fee of \$375,000 plus expenses incurred during the prior month. However, it is agreed that invoices during the Accrual Period will be issued but shall not be payable until confirmation of a plan of reorganization and/or closing on a Sale Transaction.

The compensation provided for in this Agreement shall constitute full payment for the services to be rendered by CAIR and ZC to the Company hereunder.

The Company acknowledges and agrees that the hours worked, the results achieved and the ultimate benefit to the Company of the work performed in connection with this engagement may be variable and that Company, CAIR, Cooper and ZC have taken this into account in setting the fees hereunder. No fee payable to any other person or entity by the Company or any other party shall affect any fee payable to CAIR, Cooper and ZC hereunder.

IN WITNESS WHEREOF, this Amendment to Agreement has been executed by the parties as of the date first above written.

METRO-GOLDWYN-MAYER INC.

By: 

Name: **SCOTT PACKMAN**
Title: **EXECUTIVE VICE PRESIDENT
& GENERAL COUNSEL**

CAIR MANAGEMENT, LLC

By: 

Name: Stephen F. Cooper
Title: Managing Member

STEPHEN F. COOPER

By: 

ZOLFO COOPER MANAGEMENT, LLC

By: 

Name: Elizabeth S. Kardos
Title: General Counsel

FOURTH AMENDMENT TO AGREEMENT

This fourth amendment (“4th Amendment to Agreement”) is made October 1, 2010, by and between Metro-Goldwyn-Mayer Inc. and by its subsidiaries (“MGM”), CAIR Management, LLC (“CAIR”), Stephen F. Cooper (“Cooper”) and Zolfo Cooper Management, LLC (“ZC”).

Recitals:

WHEREAS, by the Services Agreement dated August 12, 2009 (the “Agreement”) and Amendments to Agreement dated April 9, 2010, July 20, 2010, and September 1, 2010 (respectively, the “1st Amendment”, “2nd Amendment” and “3rd Amendment” and together with the Agreement, the “Agreements”) CAIR, Cooper and ZC have agreed to perform certain services for MGM;

WHEREAS, the parties hereto desire to enter into this 4th Amendment to the Agreement to amend and supplement certain terms of the Agreements, all as set forth below.

NOW, THEREFORE, pursuant to the terms and conditions of the Agreements, the parties to this 4th Amendment to the Agreement hereby agree to increase the amount of CAIR’s and ZC’s retainer held, as follows:

Section 4, Compensation, section (d) Retainer, the sentence beginning with “Given the magnitude and scope of services”...and ending with ... “a retainer of \$375,000” shall be replaced with the following sentence:

Given the magnitude and scope of the services you have requested, CAIR and ZC require a retainer of \$1,275,000.

IN WITNESS WHEREOF, this Amendment to Agreement has been executed by the parties as of the date first above written.

METRO-GOLDWYN-MAYER INC.

By: _____



Name:

**SCOTT PACKMAN
EXECUTIVE VICE PRESIDENT
& GENERAL COUNSEL**

Title:

CAIR MANAGEMENT, LLC

By: _____

Name: Stephen F. Cooper

Title: Managing Member

STEPHEN F. COOPER

By: _____

ZOLFO COOPER MANAGEMENT, LLC

By: _____

Name: Elizabeth S. Kardos

Title: General Counsel


IN WITNESS WHEREOF, this Amendment to Agreement has been executed by the parties as of the date first above written.

METRO-GOLDWYN-MAYER INC.

By: _____

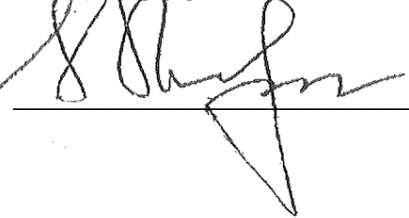
Name:
Title:

CAIR MANAGEMENT, LLC

By:  _____

Name: Stephen F. Cooper
Title: Managing Member

STEPHEN F. COOPER

By:  _____

ZOLFO COOPER MANAGEMENT, LLC

By:  _____

Name: Elizabeth S. Kardos
Title: General Counsel