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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
IN RE: : **Chapter 11**
: :
NEWLAND INTERNATIONAL : **Case No. 13-11396 (MG)**
PROPERTIES, CORP., : :
: :
Debtor. : :
: :
-----X

**SECOND SUPPLEMENT TO PLAN SUPPLEMENT FOR THE
PREPACKAGED PLAN OF REORGANIZATION FOR THE
DEBTOR UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

Dated: May 22, 2013

Overview

In support of confirmation of the *Prepackaged Plan of Reorganization for the Debtor Under Chapter 11 of the Bankruptcy Code*, which was filed with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) on April 30, 2013 [Docket No. 11] (as may be amended or modified, the “**Plan**”), on May 17, 2013 the above-captioned debtor and debtor in possession (the “**Debtor**”) filed the *Plan Supplement for the Prepackaged Plan of Reorganization for the Debtor Under Chapter 11 of the Bankruptcy Code* [Docket No. 73] (as may be altered, amended, modified or supplemented, the “**Plan Supplement**”) with the Bankruptcy Court. Certain documents to be included with the Plan Supplement remained under discussion among parties in interest and/or were subject to review by the Bankruptcy Court for purposes of determining whether such documents contained confidential commercial information and were therefore not included in the initial filing.

Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Plan. The documents contained in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is approved, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

Contents

This Second Supplement to the Plan Supplement contains the following documents, as may be altered, amended, modified or supplemented from time to time by the Debtor in accordance with the Plan:

Exhibit T: Amended Trump Ocean Club Summary of Trump Agreements and Concessionary Amendments

Exhibit U: Eighth Amendment to License Agreement (REDACTED)

Exhibit V: First Amendment to Amended and Restated Hotel Management Agreement (REDACTED)

Exhibit W: First Amendment to Pre-Opening Services Agreement (REDACTED)

Exhibit X: First Amendment to P.H. TOC Management Agreement (REDACTED)

Exhibit Y: Amended and Restated Hotel Asset Management Agreement

Exhibit Z: Amendment to Mortgage Agreement (Translated)

On May 22, 2013, the Court entered the *Consent Order Authorizing the Debtor to File Under Seal Certain Confidential Plan Supplement Documents* [Docket No. 83], authorizing the Debtor to file Exhibits U, V, W and X to the Plan Supplement in redacted form to protect confidential commercial information contained therein.

Certain documents, or portions thereof, contained in the Plan Supplement remain subject to continuing negotiations among the Debtor and interested parties with respect thereto. The Debtor reserves all rights to alter, amend, modify, or supplement the Plan Supplement, and any of the documents contained therein, in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtor will file a blackline with the Bankruptcy Court prior to the Confirmation Hearing marked to reflect same.

TRUMP OCEAN CLUB
AMENDED SUMMARY OF TRUMP AGREEMENTS
AND CONCESSIONARY AMENDMENTS

Below is a summary of the material terms of certain amendments that the Debtor proposes to effectuate in connection with its plan of reorganization, along with a description of the salient provisions of the corresponding underlying agreements among the Debtor and certain counter-parties. The Debtor provides this summary solely for descriptive and explanatory purposes. In all circumstances, the texts of the agreements shall govern and nothing contained in this summary does or shall be deemed to alter or to amend any of the provisions of the agreements summarized or referenced herein.

PARTIES

Beach Club Owner: Ocean Pearl Island Corp., a Panamanian corporation

Condominium Manager: Trump Panama Condominium Management LLC, a Delaware limited liability company

Co-Trustee: Global Financial Funds Corp, a *sociedad anonima*, solely in its capacity Co-Trustee

Debtor: Newland International Properties Corp., a Panamanian corporation

Hotel Asset Manager: Ocean Point Development Corp., a Panamanian corporation

Hotel Operator: Trump Panama Hotel Management LLC, a Delaware limited liability company

Hotel Owner: Hotel TOC Inc., a Panamanian corporation

Licensor: Trump Marks Panama LLC, a Delaware limited liability company

Owners Meeting: the supreme body of all owners of units in the P.H. TOC.

P.H. TOC: that certain Horizontal Property Regime known as the P.H. TOC.

Trustee: CSC Trust Company of Delaware, a Delaware corporation, solely in its capacity as Trustee.

Trump Parties: Licensor, Condominium Manager and Hotel Operator.

GENERAL DESCRIPTION OF PROJECT

Debtor, as promoter and developer, has registered with the Property Section, Panama Province, of the Public Registry, the Co-Ownership Regulations (the “**Co-Ownership Regulations**”) of that certain Horizontal Property Regime known as the P.H. TOC (the “**P.H. TOC**”), established over that certain real property two hundred and thirty four thousand two hundred and forty (234240), registered in Document six hundred and seven thousand eight hundred and seventy (607870), location Code eight seven zero eight (8708) of the Property Section, Panama Province, of the Public Registry, in accordance with the Legal Provisions of Law thirty one (31) of June eighteenth (18), two thousand and ten (2010) and other pertinent legal provisions, improved and consisting of a 70 story building (the “**Building**”) subdivided into (“**Casino Units**”), commercial units (“**Commercial Units**”), hotel units (“**Hotel Units**”), a hotel administrative unit (“**Hotel Administrative Unit**”, together with the Hotel Units (“**Hotel**”), hotel amenities units (“**Hotel Amenities Units**”), office units (“**Office Units**”) and residential units (“**Residential Units**” and, collectively with the Casino Units, Commercial Units, Hotel Units, Hotel Administrative Unit, Hotel Amenities Units and Office Units, the “**Units**”).

As of the April 30, 2013, (i) 339 or 54% of the Residential Units have been sold, (ii) 168 or 46% of the Hotel Units have been sold, (iii) 97 or 97% of the Commercial Units have been sold, (iv) the Hotel began operation on July 6, 2011, (v) a framework agreement has been entered into with respect to the creation of a gambling casino in the Casino Units, (vi) a related Beach Club (described in the Plan) is under construction and intended to be opened by September 30, 2013 and (vii) Debtor is actively seeking a developer and operator for the Spa (also, described in the Plan) to be located in the Hotel.

GENERAL DESCRIPTION OF RESTRUCTURING

Debtor has obtained the approval of the Prepackaged Plan (defined below) by the holders (“**Holders**”) of Debtor’s senior secured notes (“**Notes**”), which Notes are secured by substantially all of Debtor’s interest in or with respect to the Building, with respect to certain defaults under the Notes and in order to restructure the Notes and cure such defaults (the proposed “**Notes Restructuring**”), as outlined in that certain Newland International Properties, Corp., Settlement Term Sheet, dated January 23, 2013 (the “**Proposed Restructuring Plan**”), which Proposed Restructuring Plan, as of the date hereof, remains subject to final documentation (“**Final Restructuring Documents**”), to be approved by a court of competent jurisdiction (the “**Required Approvals**”) and, in order to assure such Required Approvals, Debtor has commenced a voluntary reorganization proceeding under Chapter 11 of the United States Bankruptcy Code (the “**Reorganization Proceeding**”) by the filing of a prepackaged plan of reorganization of Debtor, as debtor-in-possession (the “**Prepackaged Plan**”) and is seeking a final court order, no longer subject to appeal or rehearing, approving the Final Restructuring Documents and Prepackaged Plan (the “**Final Order**”).

Trustee is the trustee under that certain Indenture, [dated as of , 2013]¹ (as the same may hereafter be amended, supplemented, assigned and/or replaced, the “**Indenture**”), pursuant to

¹ To be entered into upon the confirmation of the Prepackaged Plan.

which Debtor has issued the Notes. Co-Trustee is the co-trustee under that certain Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, [dated as of [REDACTED], 2013]² (the “**Co-Trustee Agreement**”), by and among Debtor, Trustee, HSBC Bank USA, N.A., a national banking association (in its capacity as trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), HBSC Investment Corporation (Panama), S.A. (in its capacity as co-trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), and Co-Trustee and, in such capacity, Co-Trustee is also the mortgagee under that certain Panamanian registered mortgage on the Building (the “**Mortgage**”), trustee with respect to certain trust accounts (“**Trust Accounts**”) and trustee, pledgee or secured party with respect to certain other collateral documents securing the Notes and the Indenture (the Notes, the Indenture, the Co-Trustee Agreement, the Mortgage and all other agreements, instruments and documents evidencing, securing or ancillary to any of the foregoing, collectively, the **Indenture Documents**”).

TRUMP AGREEMENTS TO BE AMENDED

The “**Trump Parties**”, respectively, Licensor, Condominium Manager and Hotel Operator, each an affiliate of Donald J. Trump, are parties to the following agreements (the “**Trump Agreements**”) respecting the Building, each of which is to be amended pursuant to the Concessionary Amendments (described below), such amendments to be effective upon the confirmation of the Plan and the satisfaction of certain other conditions as set forth in the Concessionary Amendments:

- (i) License Agreement (described below), pursuant to which Licensor has licensed to Debtor the use of certain Trump Marks for use in the name of the Building and certain related marketing and other purposes,
- (ii) Condominium Management Agreement (described below), pursuant to which Condominium Manager manages P.H. TOC;
- (iii) Hotel Management Agreement (described below), pursuant to which Hotel Operator manages the Hotel and provides certain related services to other parties, and
- (iv) Pre-Opening Services Agreement (described below), pursuant to which Hotel Operator performed certain services prior to the opening of the Hotel and pursuant to which the parties have continuing post-opening obligations with respect to facilities yet to be completed.

TOTAL SAVINGS

The Debtor projects that the total savings over the life of the Notes will be: approximately \$20MM³ in connection with the Trump Concessionary Amendments. These savings will be achieved as a result of i) a reduction in License Fees, ii) the reduction of Base Fee Hotel, iii) the elimination of the Participating Units Minimum Fee, iv) the reduction of the Non-

² To be entered into upon the confirmation of the Prepackaged Plan.

³ Trump expresses no opinion as to the projected savings.

Participating Units Minimum Fee, v) the delay in commencement of payment of the Incentive Fee and the reduction of the Incentive fee, and vi) the elimination of the Condominium Management Fee (all as defined below). With regard to the License Agreement, the parties have agreed to reduce amounts otherwise payable by Debtor to Licensor, by approximately 50%, and such License Fees will be paid pursuant to a reduced market-range license fee comprised of a base rate with escalation based on price increases and a cumulative aggregate maximum amount. The anticipated benefits of these concessions are reflected in the financial projections included in the Disclosure Statement.

DESCRIPTION OF TRUMP CONCESSIONARY AMENDMENTS AND UNDERLYING DOCUMENTS

In connection with each of the amendments summarized below, the corresponding Trump Party has agreed to waive any default or termination arising solely from the commencement of the Debtor's Chapter 11 bankruptcy proceeding.

I. EIGHTH AMENDMENT TO LICENSE AGREEMENT

a. Parties: Debtor and Licensor

b. Description of License Agreement:

- i. General Description: Donald J. Trump (“**Trump**”), as the original licensor, and K Group Developers Inc. (“**K Group**”), as the original licensee, entered into that certain License Agreement dated as of March 16, 2006, as assigned by Trump to Licensor, and by K Group to Debtor, pursuant to those certain Assignment and Assumption Agreements, each dated June 5, 2007, and as amended by the certain First Amendment to License Agreement effective June 19, 2007, Second Amendment to License Agreement effective September 15, 2007, Third Amendment to License Agreement effective October 12, 2007, Fourth Amendment to License Agreement effective August 11, 2008, Fifth Amendment to License Agreement dated May 6, 2010, Sixth Amendment to License Agreement dated July 15, 2010, and Seventh Amendment to License Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the License Agreement is to be amended further by the Eighth Amendment thereto (described below).
- ii. Purpose:
 1. Licensor grants Debtor the right to use the name “Trump Ocean Club International Hotel & Tower, Panama” and “Trump Ocean Club” for the purpose of identifying the Building and marketing the Building.
 2. Sets forth certain development and operational standards which Debtor must maintain.
 3. Sets forth deadlines which Debtor must meet in connection with the construction of the Building, the Beach Club, the Spa and the Casino (each as described in the License Agreement).
 4. Sets forth approval rights by which Licensor has the right to approve (i) design plans for the Building, (ii) matters relating to the sales, leases, membership, management and operations of the Units and Beach Club, and (iii) general approval rights over all aspects of the operation, marketing and management of the Building.
 5. Sets forth license fees (“**License Fees**”) which consist of (i) a flat fee paid upon execution of the original License Agreement, (ii) a unit sale license fee, including base and incentive fees, for individual Unit sales based on

the type of Unit sold and scheduled percentages of the gross sales price for such Unit, (iii) a leasing license fee calculated as a certain percentage of all consideration paid in connection with the leasing of the Commercial Units, and (iv) product royalty fees calculated as certain percentages of gross proceeds from wholesale and retail sales of Trump related products..

c. Effect of Trump Eighth Amendment to License Agreement

i. General.

1. Establishes the opening date of the Hotel as July 6, 2011.
2. Sets forth completion date for delivery of Beach Club as September 30, 2013.
3. Requires Debtor to use best efforts to deliver the spa and casino as soon as practicable.
4. Grants Licensor reasonable consent rights on choice of spa operator and name of spa.
5. Establishes that, upon its effectiveness of the amendment, certain defaults will be deemed cured.
6. Requires Licensor's approval if the Indenture is modified by Debtor in a manner that causes a material adverse effect on the payment mechanisms under the Indenture or payment priorities set forth in the License Agreement, or on the interests of the Licensor (or any of its affiliates) in connection with the operation of the Building or any material part thereof as operated and administered, under any of the Trump Agreements.

ii. Economics.

1. Applies uniform discount to all gross license fees on sales of Units.
2. Establishes amount of past-due accrued gross license fees (plus accrued default interest) and application of the discounts thereto.
3. Establishes a monthly installment payment plan for past due accrued license fees, until discounted past due accrued amount is fully paid.
4. Clarifies payment mechanics for license fees by requiring Debtor to issue certifications identifying amounts deposited, reserved and payable in respect of license fees in certain Debtor trust accounts.
5. Establishes payment default terms and when default interest may accrue on unpaid amounts.
6. Permits Debtor to finance Unit sale, provided the applicable license fees continue to be paid upon closings of such Unit sales.

II. FIRST AMENDMENT TO AMENDED AND RESTATED HOTEL MANAGEMENT AGREEMENT

a. Parties: Hotel Operator, Debtor, Hotel Asset Manager, Hotel Owner and Owners Meeting

b. Description of Amended and Restated Hotel Management Agreement:

i. General Description: Hotel Operator, as operator, Debtor, Hotel Asset Manager, Hotel Owner and Owners Meeting Hotel Owner, as owner, and Hotel Asset Manager, as hotel asset manager, entered into that certain Amended and Restated Hotel Management Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the Hotel Management Agreement is to be amended by the First Amendment thereto (described below).

ii. Purpose:

1. Sets forth obligations of Hotel Operator in connection with the provision of hotel management services, including, but not limited to: establish and implement marketing, sales and reservations programs; recruit, relocate, supervise and train, and dismiss of Hotel personnel; supervise and maintain books and records for the Hotel; cause the Hotel to be maintained in good operating order and repair; negotiate, enter into and administer service contracts and licenses for Hotel operations; service and purchase all inventories and supplies; prepare and submit annual budget; administer rental program; perform all tasks as are customary in the performance of the hotel operator services at hotels of the standard of the operating standard.
2. Establishes rights and obligations in connection with the rental program.
3. Establishes that all components of the Building must be operated in connection with certain operating standards.
4. Sets forth operation standards and obligations in connection with the operation of the Hotel.
5. Establishes approval rights over the annual budget, and mechanisms in connection therewith.
6. Sets forth obligations to fund working capital requirements, and provide funds in the event that there are insufficient funds in the operating account to allow for uninterrupted an efficient operation of the Hotel.
7. Sets forth management fees which consist of (i) a base license fee which is (1) a certain percentage of the gross operating revenue generated by the Hotel Units ("**Base Fee Hotel**"), and (2) a certain percentage of gross operating revenue generated by the Hotel Amenities Unit ("**Base Fee Hotel Amenities Unit**"), and (ii) an incentive license fee ("**Incentive Fee**") which is (1) a certain percentage gross operating profit generated by the Hotel less insurance premiums, real property taxes and contributions to

the capital reserve funds, and (2) a certain percentage of gross operating revenue generated by the Hotel Amenities Unit less insurance premiums, real property taxes and contributions to the capital reserve funds.

8. Establishes a flat minimum annual fee for Hotel Units that are not in the rental program ("**Non-Participating Units Minimum Fee**"), and a flat minimum annual fee for Hotel Units that are in the Rental Program ("**Participating Units Minimum Fee**").

c. Effect of First Amendment to Amended and Restated Hotel Management Agreement

i. General.

1. Establishes the opening date of the Hotel as July 6, 2011.
2. Sets forth completion dates for delivery of Beach Club.
3. Requires Debtor to use best efforts to deliver the spa and casino as soon as practicable.

ii. Economics.

1. Reduces Base Fee Hotel by decreasing percentages for years 0-3, 4-7 and 8-25.
2. Eliminates the Participating Units Minimum Fee.
3. Reduces the Non-Participating Units Minimum Fee.
4. Eliminates the requirement of Owner to pay the Incentive Fee until the start of the fourth year of operation of the Hotel; thereafter reduces the Incentive Fee.

III. FIRST AMENDMENT TO P.H. TOC MANAGEMENT AGREEMENT

a. Parties: Condominium Manager and Owners Meeting

b. Description of P.H. TOC Management Agreement:

- i. General Description: Condominium Manager, as manager, and Owners Meeting, as owner, entered into that certain P.H. TOC Management Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the P.H. TOC Management Agreement is to be amended by the First Amendment thereto (described below).

ii. Purpose:

1. Sets forth obligations of Condominium Manager in connection with the provision of condominium management services, including, but not limited to: all services required to administer the affairs of the P.H. TOC, the Building, the Owners Meeting; prepare annual budgets; collect assessments and special charges from owners of Units; establish bank

accounts; prepare and maintain books and records; administer meetings of the board of directors, Owners Meeting and committees, and board of coordinators in connection with the P.H. TOC; obtain and maintain licenses and permits required to be obtained by Owners Meeting and Hotel Owner in connection with the operation and management of the P.H. TOC; and any and all other services reasonably required to fulfill the obligations under the P.H. TOC Management Agreement .

2. Sets forth management fees which consist of a flat management fee per annum, escalated annually by an inflation index (“**Condominium Management Fee**”).

c. Effect of Trump First Amendment to P.H. TOC Management

i. General.

Establishes the opening date of the Hotel as July 6, 2011.

ii. Economics.

1. Eliminates the Condominium Management Fee.
2. Limits the termination payment upon a termination of the P.H. TOC Management Agreement due to a default of the Owners Meeting.

IV. FIRST AMENDMENT TO PRE-OPENING SERVICES AGREEMENT

a. Parties: Debtor, Hotel Asset Manager and Hotel Operator

b. Description of Pre-Opening Services Agreement:

i. General Description:

Debtor, as promoter/developer, Hotel Asset Manager, as hotel asset manager, and Hotel Operator, as hotel operator, entered into that certain Pre-Opening Services Agreement dated April 13, 2011. Upon the effectiveness of the Plan and the satisfaction of certain conditions to effectiveness, the Pre-Opening Services Agreement is to be amended by the First Amendment thereto (described below).

ii. Purpose:

1. Sets forth obligations of Hotel Operator in connection with the provision of services in for the pre-opening of the Hotel; including, but not limited to: hiring and training employees; preparing pre-opening marketing plan; providing guidance and specifications for purchase of information technology, furniture, fixtures and equipment, operating supplies required for the opening and operation of the Hotel; and preparing pre-opening budget.
2. Establishes payment requirements of Debtor in connection with funding working capital advances.

3. Establishes procedures for reimbursement of working capital advances made by Debtor.
4. Establishes requirements that in connection with all Units that have not been sold to third parties, Debtor must pay all building assessments, component assessments, and in the case of Hotel Units, will enter the Hotel Units into a Hotel Unit Maintenance Agreement, Rental Management Agreement and Beach Club Membership Agreement.
5. Sets forth a pre-opening services fee paid to Hotel Operator (“**Pre-Opening Services Fee**”).

c. Effect of First Amendment to Pre-Opening Services Agreement

i. General.

Establishes the opening date of the Hotel as July 6, 2011.

ii. Economics.

Modifies the provisions for the reimbursement of working capital advances made previously by the Debtor such that the Debtor preserves its ability to be reimbursed from working capital reserve payments made in connection with Unit sales closings, once a certain threshold amount of such payments is reached.

V. NON-DISTURBANCE AGREEMENT

- a. **Parties:** Debtor, Licensor, Condominium Manager, Hotel Operator, CSC Trust Company of Delaware, a Delaware corporation, solely in its capacity as Trustee (the “**Trustee**”) under the Indenture, and Global Financial Funds Corp, a *sociedad anonima*, solely in its capacity Co-Trustee (“**Co-Trustee**”)
- b. **Description of Non-Disturbance Agreement:** Subject to the confirmation of the Plan, and as a condition to the effectiveness of each of the Trump Concessionary Amendments, the Trustee, Co-Trustee, Debtor and the Trump Parties shall enter into the Non-Disturbance Agreement pursuant to which the Trustee and Co-Trustee agree that (i) the pledge of the Debtor’s equity as additional collateral for the secured Notes, and the exercise of that pledge, will not alter the obligations of the Debtor under the Trump Agreements and certain other hotel agreements, and (ii) in the event that the Trustee, Co-Trustee or their designee shall become the owner of the Units now constituting collateral securing the Notes, such Units will remain subject to management by the Hotel Operator pursuant to the terms of existing agreements with the Debtor, until such Units are resold.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

EIGHTH AMENDMENT TO LICENSE AGREEMENT

THIS EIGHTH AMENDMENT TO LICENSE AGREEMENT (this “**Amendment**”) is made as of the _____ day of _____, 2013 (the “**Agreement Date**”), to become effective only upon and as of the date that all of the Conditions to Effectiveness (defined in Section 12, below) shall be satisfied (the “**Eighth Amendment Effective Date**”), by and between **TRUMP MARKS PANAMA LLC**, a Delaware limited liability company (“**Licensor**”), whose principal place of business is 725 Fifth Avenue, New York, New York 10022, and **NEWLAND INTERNATIONAL PROPERTIES, CORP.**, a corporation organized and existing under the laws of the Republic of Panama (“**Licensee**”), whose principal place of business is located within the Republic of Panama. Licensor and Licensee may hereinafter be referred to as the “**Parties**” and, each, individually, as a “**Party**”. All terms in initial capitals not defined herein shall have the meanings set forth in the Original License Agreement (as such term is defined below).

RECITALS:

WHEREAS, Donald J. Trump (“**Trump**”), as licensor, and K Group Developers Inc. (“**K Group**”), as licensee, entered into that certain License Agreement dated as of March 16, 2006, as assigned by Trump to Licensor, and by K Group to Licensee, pursuant to those certain Assignment and Assumption Agreements, each dated June 5, 2007, and as amended by the certain First Amendment to License Agreement effective June 19, 2007, Second Amendment to License Agreement effective September 15, 2007, Third Amendment to License Agreement effective October 12, 2007, Fourth Amendment to License Agreement effective August 11, 2008, Fifth Amendment to License Agreement dated May 6, 2010, Sixth Amendment to License Agreement dated July 15, 2010 (the “**Sixth Amendment**”), and Seventh Amendment to License Agreement dated April 13, 2011 (the “**Seventh Amendment**”) (as so assigned and amended, the “**Original License Agreement**” and, as further amended hereby, the “**License Agreement**”), pursuant to which the Licensor granted to Licensee rights to use the Trump Mark, in accordance with the terms thereof, in connection with the development and promotion of the P.H. TOC (defined below);

WHEREAS, since the time of the Sixth Amendment, Licensee (as Promoter/Developer under the Co-Ownership Regulations) has registered with the Property Section, Panama Province, of the Public Registry, the Co-Ownership Regulations (the “**Co-Ownership Regulations**”) of that certain Horizontal Property Regime known as the P.H. TOC (the “**P.H. TOC**”), established over that certain real property two hundred and thirty four thousand two hundred and forty (234240), registered in Document six hundred and seven thousand eight hundred and seventy (607870), location Code eight seven zero eight (8708) of the Property Section, Panama Province, of the Public Registry, in accordance with the Legal Provisions of Law thirty one (31) of June eighteenth (18), two thousand and ten (2010) and other pertinent legal provisions, improved and consisting of the Building;

WHEREAS, on April 13, 2011, among other things, (A) Trump Panama Hotel Management LLC (“**Hotel Operator**”), Licensee, Hotel TOC Inc., a Panamanian corporation (“**Hotel Owner**”), Ocean Point Development Corp., a Panamanian corporation (“**Hotel Asset Manager**”), and the Owners Meeting of the P.H. TOC, the supreme body of all owners of units of the P.H. TOC (the “**Owners Meeting**”) entered into an Amended and Restated Hotel

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

Management Agreement, (the “**Original Hotel Management Agreement**”); (B) Trump Panama Condominium Management LLC (“**Condominium Manager**”) and the Owners Meeting entered into that certain P.H. TOC Management Agreement, (the “**Original Condominium Management Agreement**”); (C) Hotel Asset Manager and Hotel Owner entered into that certain Hotel Asset Management Agreement (the “**Original Hotel Asset Management Agreement**”); and (D) Licensee, Hotel Asset Manager and Hotel Operator entered into that certain pre-opening services agreement (the “**Original Pre-Opening Services Agreement**” and, together with the Original License Agreement, the Original Hotel Management Agreement, the Original Condominium Management Agreement, the Original Hotel Asset Management Agreement and the Original Pre-Opening Services Agreement, the “**Original Agreements**”);

WHEREAS, concurrently herewith, (A) Hotel Operator, Licensee, Hotel Owner, Hotel Asset Manager and the Owners Meeting have entered into that certain First Amendment to Amended and Restated Hotel Management Agreement (the “**First Amendment to HMA**”) in order to amend the Original Hotel Management Agreement (as so amended, the “**Hotel Management Agreement**”); (B) Condominium Manager and the Owners Meeting have entered into that certain First Amendment to P.H. TOC Management Agreement (the “**First Amendment to CMA**”) in order to amend the Original Condominium Management Agreement (as so amended, the “**Condominium Management Agreement**”); (C) Hotel Asset Manager and Hotel Owner have entered into that certain Amended and Restated Hotel Asset Management Agreement (the “**First Amendment to HAMA**”) in order to amend and restate the Original Hotel Asset Management Agreement (as so amended and restated, the “**Hotel Asset Management Agreement**”); and (D) Licensee, Hotel Asset Manager and Hotel Operator have entered into that certain First Amendment to Pre-Opening Services Agreement (the “**First Amendment to POSA**”) in order to amend the Original Pre-Opening Services Agreement (as so amended, the “**Pre-Opening Services Agreement**”). This Amendment, the First Amendment to HMA, the First Amendment to CMA, the First Amendment to HAMA and the First Amendment to POSA, are referred to herein as the “**Concurrent Amendments**” and, the Original Agreements, as amended by the Concurrent Amendments, the “**Amended Agreements**”;

WHEREAS, Licensee has obtained the approval of the Prepackaged Plan (defined below) by the holders (“**Holders**”) of Licensee’s senior secured notes (“**Notes**”), which Notes are secured by substantially all of Licensee’s interest in or with respect to the P.H. TOC, with respect to certain defaults under the Notes and in order to restructure the Notes and cure such defaults (the proposed “**Notes Restructuring**”), as outlined in that certain Newland International Properties, Corp., Settlement Term Sheet, dated January 23, 2013 (the “**Proposed Restructuring Plan**”), which Proposed Restructuring Plan, as of the date hereof, remains subject to final documentation (“**Final Restructuring Documents**”), to be approved by a court of competent jurisdiction (the “**Required Approvals**”) and, in order to assure such Required Approvals, Licensee has commenced a voluntary reorganization proceeding under Chapter 11 of the United States Bankruptcy Code (the “**Reorganization Proceeding**”) by the filing of a prepackaged plan of reorganization of Licensee, as debtor-in-possession (the “**Prepackaged Plan**”) and is seeking a final court order, no longer subject to appeal or rehearing, approving the Final Restructuring Documents and Prepackaged Plan (the “**Final Order**”);

WHEREAS, in connection with the Notes Restructuring, and in order to permit Licensee to obtain all Required Approvals (including the Final Order), Licensee has requested that each of

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

Licensor, Condominium Manager, Hotel Operator, Hotel Asset Manager, Hotel Owner and Owners Meeting enter into each of the Concurrent Amendments to which it is a party and, pursuant to such Concurrent Amendments, that each of Licensor, Condominium Manager, Hotel Operator and Hotel Asset Manager grant and accept certain concessions, including with respect to their fees, under the Original Agreements (the “**Requested Concessions**”), with the understanding that effectiveness of this Amendment and each of the other Concurrent Amendments shall be become effective only upon and as of the occurrence of the Eighth Amendment Effective Date, and is subject to the satisfaction of each of the Conditions to Effectiveness; and


WHEREAS, Licensor is willing to enter into this Amendment and to grant and accept the Requested Concessions as contemplated by this Amendment, to be effective only on and as of the Eighth Agreement Effective Date, subject to the satisfaction of the Conditions to Effectiveness;

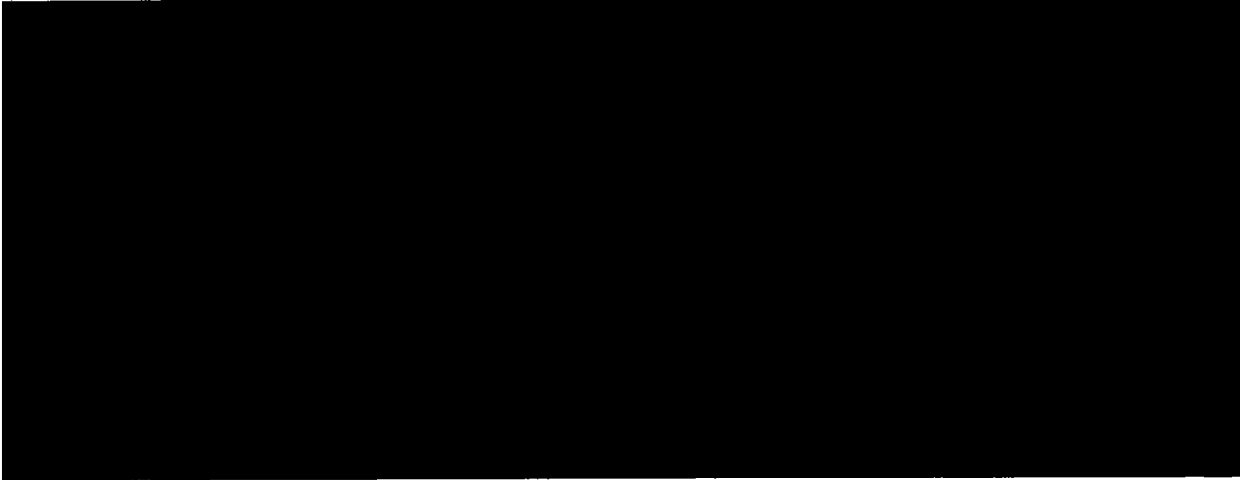
NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Amendment and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the Conditions to Effectiveness, the Parties do hereby agree, as follows:

1. **Incorporation of Recitals.** The foregoing recitals are hereby incorporated in this Amendment and made a part hereof by this reference.

2. **Opening Date.** The Parties hereby acknowledge and agree that the Opening Date occurred on July 6, 2011. Therefore, all references to the Opening Date in the License Agreement shall mean July 6, 2011.

3. **Spa, Beach Club and Casino.**

(a) The Parties hereby acknowledge and agree that, as of the Agreement Date, (i) Licensee has yet to build and commence operations (or to cause a third party purchaser or operator to build and commence operations) of each of the Spa, the Beach Club and the Casino (as those terms are defined in Section 3(n)(i)) of the License Agreement, 



DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

[REDACTED]

(b) Amendment. Section 3(n) of the Original License Agreement is hereby amended as follows:

(i) Section 3(n) is retitled: “(n) Requirements for Spa, Beach Club and Casino”.

(ii) The title and first sentence of Section 3(n)(i) are deleted and replaced as follows:

“(i) Spa, Beach Club and Casino. Licensee covenants that (i) Licensee (or a third party purchaser or operator) shall build and operate a spa to be located in the Building (the “Spa”), (ii) Licensee and Ocean Club Pearl Island Corp., a Panamanian corporation (“Beach Club Owner”) (or a third party purchaser or operator) shall build and operate on certain land owned by Beach Club Owner on Isla Viveros, Panama, and more particularly described on Exhibit B attached to the Seventh Amendment (the “Beach Club Land”) a beach club (the “Beach Club”), and (iii) Licensee (or a third party purchaser or operator) shall build and operate a gambling casino (the “Casino”) to be located in the Casino Units (as defined in the Co-Ownership Regulations). Each such facility is to be built and operated as a luxury first class facility consistent with the Building and all applicable standards under this Agreement and the Hotel Management Agreement, including the Development Standards, the Operating Standards, the Trump Brand Standards, as set forth in that certain letter re: Delivery of the Trump Brand Standards from Hotel Operator to Hotel Owner, Owners Meeting and Licensee, dated April 13, 2011, and, additionally, in the case of the Beach Club, the Beach Club Development Standards and the Beach Club Management Standards, and in accordance with other such standards that Licensor, Licensee and in the case of the Beach Club, Beach Club Owner, shall mutually agree to in writing (as applicable, the “Applicable Spa, Beach Club and Casino Standards”). Without limiting the foregoing, Licensee shall use its best efforts to (or to cause a third party purchaser or operator to) satisfy the Minimum Opening Requirements (defined below) as soon as reasonably practicable, but solely in the case of the Beach Club, Licensee shall be obligated to satisfy the Minimum Opening Requirements, solely as applicable to the Beach Club by no later than September 30, 2013 (“Outside Beach Club Completion Date”).

[REDACTED]

As used herein, “Minimum Opening Requirements” shall mean, with respect to each of the Casino, the Beach

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Club and the Spa, respectively, that (i) it is complete, fully functional, not subject to material interference from construction, opened for use and occupancy by the public and has been developed and is being operated consistent with all Applicable Spa, Beach Club and Casino Standards, and (ii) all pre-opening installations, including all mechanical systems, and all tasks as may be identified by the parties as required to furnish and operate such facility consistent with the Applicable Spa, Beach Club and Casino Standards, are complete, unless such requirements are waived in writing by Licensor. Without limiting Licensor's other approval rights under this Agreement, any operator of the Spa and the name of the Spa (and any attribution of the operation of the Spa to the Spa operator) shall be subject to Licensor's prior written approval, not to be unreasonably withheld, conditioned or delayed.

(iii) Section 3(n)(ii)(x) shall be deleted and replaced with the following:

“(x) without limiting any other provision of this Agreement, Beach Club Owner shall develop the Beach Club in accordance with the Applicable Spa, Beach Club and Casino Standards, as applicable to the Beach Club.”

(iv) The first sentence of Section 3(n)(iv) is deleted and replaced with the following:

“”

(v) Section 3(n)(ix)(i) shall be deleted and replaced with the following:

“Beach Club Owner will construct the Beach Club on the Beach Club Land in a manner consistent with the Applicable Spa, Beach Club and Casino Standards, as applicable to the Beach Club”

4. License Fees. Section 4(a) of the Original License Agreement is hereby deleted in its entirety and replaced with the following:

“(a) ”

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[REDACTED]

(i)

[REDACTED]

(ii)

[REDACTED]

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[REDACTED]

(iii)

[REDACTED]

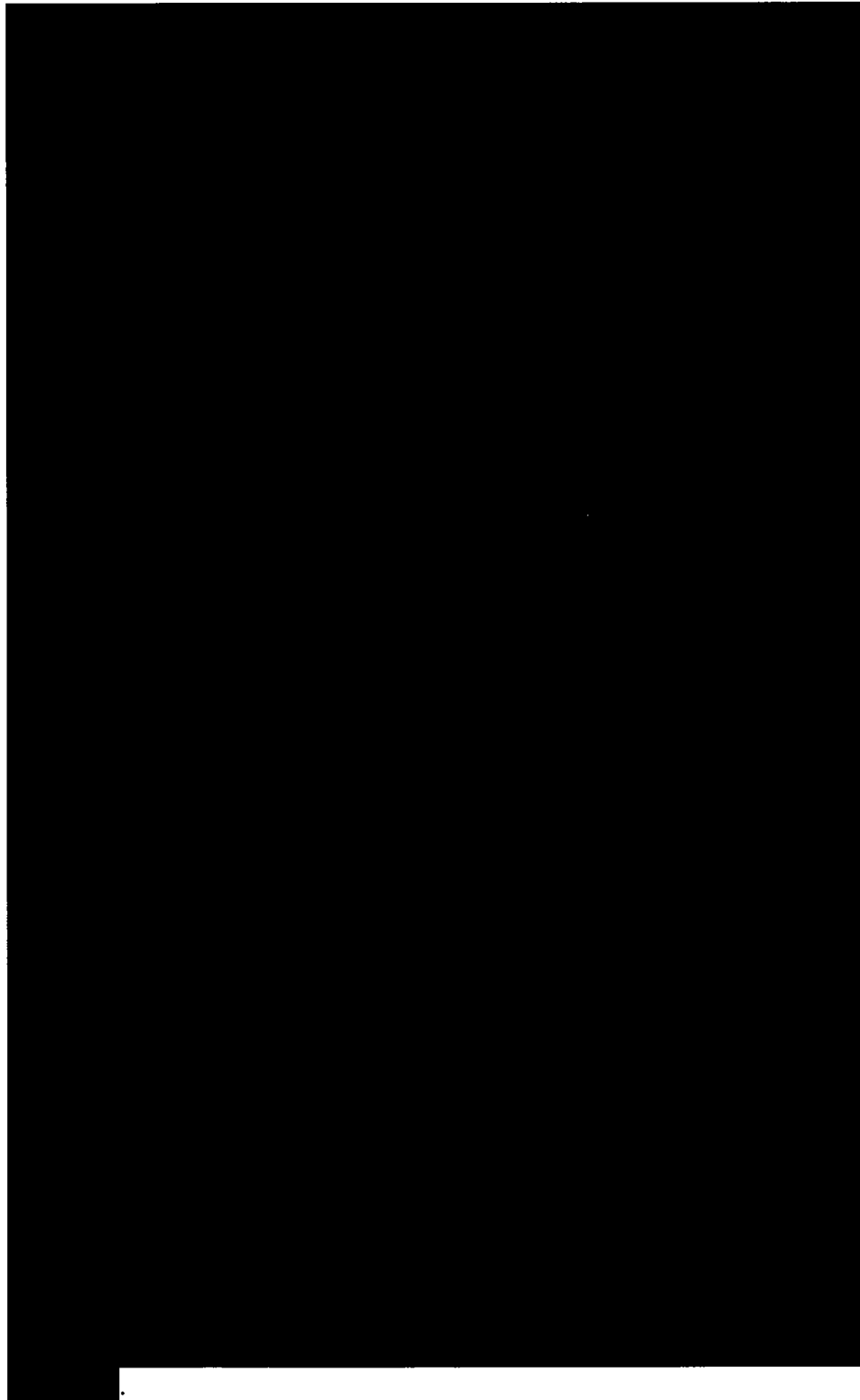
(iv)

[REDACTED]

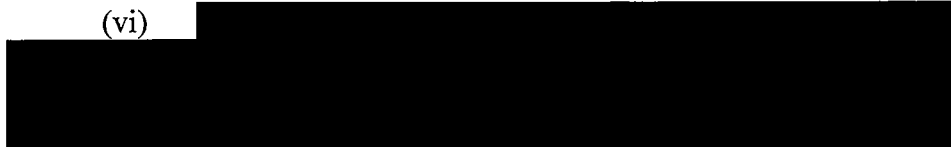
(v)

[REDACTED]

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(vi)



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[REDACTED]

5. **Hotel Asset Management:** Section 3(m)(ii) of the Original License Agreement is hereby deleted in its entirety and replaced as follows:

“(ii) [REDACTED]

6. **Gaming Restriction.** Section 15 of the Original License Agreement is hereby deleted in its entirety and replaced as follows:

“15. **Gaming Restriction.** In no event may the Building or the Land or any portion thereof be used for Casino and Gaming Activities without the prior written consent of Licensor, which consent may be withheld in Licensor’s sole discretion. Without limiting the foregoing, the Parties hereby acknowledge that Licensee, Hotel Operator and Sun International Limited (“**Casino Operator**”) have entered into that certain Framework Agreement for the establishment of a casino in the Building, dated November 26, 2012, as amended (the “**Framework Agreement**”) and, pursuant to Sections 5.3(c) and 8.2(e) of the Framework Agreement, Hotel Operator has requested the consent of Licensor, and Licensor hereby acknowledges its consent, in the event that a casino is established and operated in the Building pursuant to the terms and conditions of the Framework Agreement and in compliance with all applicable agreements with the Hotel Operator, (i) to the operation of such casino by the Casino Operator under the name “Ocean Club Casino” and (ii) for the Casino Operator to register the aforementioned name as a trademark of Casino Operator. In the event of a breach of this Section 15, Licensor shall have the immediate right to terminate this Agreement (provided that any such termination shall not relieve Licensee from any of its obligations hereunder, including, without limitation, the payment by Licensee of any License Fees then due hereunder). For purposes of this Agreement, the term “**Casino and Gaming Activities**” shall mean the business of owning, operating, managing or developing a casino or similar facility in which a principal business activity is the taking or receiving of bets or wagers upon the result of games of chance or skill, including hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail services in connection with any of the foregoing activities. Without limiting the foregoing, Licensor may condition its consent to any operator to require that such operator (i) shall operate a non-branded casino, (ii) shall use signage, both the location and substance of which shall be located in areas designated by Licensor to avoid any association or confusion with the “Trump” brand and in any event to

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clearly show no association of the casino with the Licensor or its affiliates or “Trump” names and brands, and (iii) to use non-branded material in the casino with no association to Licensor or its affiliates or “Trump” names and brands. Any written consent given by Licensor shall be strictly construed and limited to the express terms and conditions of such consent, and no amendments to any documents subject to such consent may be amended or modified without the further prior written consent of Licensor, which consent shall not be unreasonably withheld.”

7. **Closing and Installment Payments.** Capitalized terms not otherwise defined in Section 21 shall have the meanings set forth in Schedule 21(k). Section 21(k) of the Original License Agreement is hereby amended as follows:

(a) Section 21(k)(ii)(E) is hereby deleted in its entirety and replaced as follows:

“(E) Without limiting any obligation of the Licensee under this Agreement, until the Notes have been paid in full or the Indenture (defined in Section 21(k)(vii)(A)(i)) has otherwise been satisfied and discharged pursuant to its terms, Licensee shall take all commercially reasonable steps to ensure Licensee obtains funds from the Panama Account (as defined in Schedule 21(k), attached hereto) in order to pay Licensor the License Fees as and when due under this Agreement. Licensee acknowledges and agrees that it is the intention of Licensee (and Licensee shall use commercially reasonable efforts) to comply with the processes set forth in this Section 21(k)(ii)(E) and all related provisions of this Section 21(k); provided, however, that, notwithstanding anything to the contrary set forth herein in this Section 21(k), (x) in the event that Licensee pays any License Fees in full when due and payable, regardless of the source from which the License Fees are paid, it shall not be an event of default hereunder in the event that such License Fees are not paid in strict accordance with this Section 21(k), and (y) Licensee shall at all times remain fully liable to Licensor for any License Fees to the extent not actually and timely paid to Licensor from funds paid into the Panama Account;”

(b) Section 21(k)(ii)(F) is amended by the addition to the end thereof, prior to the semi-colon (;), the following:

“, including as provided in Section 21(k)(vii)(A)(iii)”.

(c) Section 21(k)(iii) is amended:

i. by deleting the term “HSBC Panama Account” and replacing it with “Top Tier Panama Accounts”); and

ii. by the addition of the following new sentence to the end Section 21(k)(iii):

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“Notwithstanding anything to the contrary stated in this Section 21(k)(iii), in the case of any unit purchase that is subject to Seller Financing, (x) the provisions of this Section 21(k)(iii) shall not apply, and (y) the provisions of Section 21(k)(i) shall apply strictly and without modification by this Section 21(k)(iii).”

(d) Section 21(k)(iv) is amended:

iii. by deleting the second clause designation “(x)” (but, not the clause itself, which shall remain intact); and

iv. by deleting in its entirety the second clause (y).

(e) Section 21(k)(vi) is amended by the deletion of the final sentence thereof and its replacement as follows:

“For the sake of clarity, the balance of the purchase price shall not include any Seller Financing, taxes, recording fees, notary charges or similar charges or any charges of an administrative nature; any interest on the unpaid balance of the purchase price; any common charges, operating charges or working capital advances (however characterized); or any fees for any membership in the Beach Club (each of the foregoing an “**Non-Balance Payment**”).”

(f) Section 21(k)(vii)(A) and (B) are hereby deleted in their entireties and replaced as follows:

“(A) Until the Indenture (defined below) shall have been discharged, the following shall apply:

(i) The Indenture. As used in this Agreement, the term “**Indenture**” shall mean that certain Indenture, dated on or about the Eighth Amendment Effective Date (the date of such Indenture being referred to herein as the “**Indenture Effective Date**”), between Licensee and CSC Trust Company of Delaware, as trustee (in such capacity, together with its successors and assigns, the “**Trustee**”), as supplemented by an agreement of appointment and acceptance of co-trustee (or a similar agreement), dated on or about the Indenture Effective Date, among Licensee, Trustee and Global Bank Corporation, as co-trustee (in such capacity, together with its successors and assigns, the “**Co-Trustee**”), as any of the foregoing may be amended, supplemented, or replaced in compliance with this Section 21(i)(vii)(A)(i). For the avoidance of doubt, (x) any reference in this Agreement to either of the Trustee or the Co-Trustee, shall mean, as the context requires, either or both of them, as may be required to effectuate the purpose of the applicable provision, and (y) notwithstanding anything to the contrary stated in this Agreement, Licensee may not amend, supplement, substitute, replace or otherwise modify the Indenture without Licensor’s prior written consent, if such

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amendment, supplement, replacement or modification would have a material adverse effect (A) on the ability of Licensee to cause the release and payment of Available Funds (defined below) from the Panama Account to Licensee and the release and payment mechanisms under the Indenture or the payment priorities set forth in Schedule 21(k) attached hereto (the “**Panama Accounts Payment Priorities**”), or (B) on the interests of the Licensor (or any of its affiliates) in connection with the operation of the Building or any material part thereof as operated and administered, under any of the Hotel Agreements (as defined in Schedule 12), and (z) nothing stated in this Agreement (or any of the Hotel Agreements) shall impose any obligation on Licensor (or any of its affiliates) in favor of the Trustee, Co-Trustee or any beneficiaries of the Indenture.

(ii) Panama Accounts Deposits Therein. Until the Indenture shall be discharged, Licensee shall take all commercially reasonable steps to ensure that all funds required to be deposited into the Panama Closing Account and the Panama Account pursuant to the Indenture shall be so deposited into such accounts in a timely manner, and that all Available Funds (defined below) shall be held in and released from the Panama Account or the Panama Closing Account (as defined in Schedule 21(k), attached hereto) (collectively, “**Top Tier Panama Trust Accounts**”), strictly in accordance with the Indenture and the Panama Accounts Payment Priorities. As used herein “**Available Funds**” shall mean, on any date, all funds on deposit in the Top Tier Panama Accounts, other than amounts reserved or payable in respect of Brokers’ Commissions and Property Transfer Fees (as such terms are defined in Schedule 21(k)). Notwithstanding the foregoing, Licensee shall at all times remain fully liable for the timely payment in full of all License Fees and other amounts from time to time owing under this Agreement, regardless of whether Licensee shall have complied with the requirements of the Indenture, whether or not Available Funds are at any time sufficient to pay such License Fees, and whether or not such Available Funds are actually released by the Trustee or Co-Trustee or otherwise not paid to Licensor (whether or not due to any default by Licensee under the Indenture) and, with respect to any such non-payment or underpayment, and any default interest accrued or accruing in respect thereof, and any damages arising there from, Licensor reserves all of its rights and remedies.

(iii) Upon the Discharge of the Indenture. At such time as the Indenture shall be discharged (and not replaced or substituted pursuant to Section 21(k)(vii)(A)(i)) (“**Indenture Discharge Date**”), Licensee shall be released from its obligation thereunder to deposit substantially of all Licensee’s revenue from the Building into the Top Tier Panama Trust Accounts, and the Parties shall amend this Agreement to clarify the payment procedures set forth in this Section 21(k). Notwithstanding the foregoing, in the event that the Accrued License Fees

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are not fully paid to Licensor on or before the Indenture Discharge Date, until the earlier of (i) such time as the Accrued License Fees are paid in full to Licensor, or (ii) this Agreement is amended, Licensee shall deposit all funds that were previously required to be deposited into the Top Tier Panama Trust Accounts, as and when previously required under the Indenture, into comparable trust accounts to be established by or for the benefit of Licensor ("**Licensor Trust Accounts**"), with all Available Funds from time to time on deposit therein to be reserved and disbursed therefrom by the trustee of such Licensor Trust Accounts in accordance with the Panama Accounts Payment Priorities and as otherwise provided in this Agreement, provided, further that, (x) any funds released from the Licensor Trust Accounts (after reserve for and/or payment of Licensee Fees and other amounts payable under this Agreement in accordance with the Panama Accounts Payment Priorities and as otherwise provided in this Agreement) shall be released to such other account or accounts as Licensee may designate from time to time, and (y) all expenses related to the Licensor Trust Accounts shall be for the account of Licensee.

(B) Payment Mechanisms. Without limiting the generality of clause (A) above, for so long as the Indenture shall remain undischarged:

(i) Current Unit Sale License Fees Paid on Panama Accounts Release Dates. The License Fees to be paid to Licensor with respect to each "closing" of a sale of a unit or parking space as provided in Section 4(a)(iii) ("**Current Unit Sale License Fees**") shall be deemed timely paid, if paid in full by no later than the earlier of the date of such closing date, if the closing occurs (and consideration therefore is received) on or prior to 1:00 pm (Panama time) on any Tuesday or Thursday or, if such date is a bank holiday or the closing occurs at any other time, on the next business day, immediately following (each a "**Panama Account Release Date**") as follows: At least one (1) business day prior to each Panama Accounts Release Date, (i) Licensee shall certify to Licensor (such certification to be substantially in the form attached as Exhibit B, each, a "**Panama Accounts Release Date Certificate**") all information required to complete the Panama Accounts Release Date Certificate, including, but not limited to, the amount that shall be due and payable to Licensor as Current Unit Sale License Fees on such immediately upcoming Panama Accounts Release Date, (the "**Certified Current Amount**"), , and (ii) Licensee shall transfer the relevant information from the Panama Accounts Release Date Certificate onto the Panama Account Priority of Payment Certification, the form of which is attached here to as Exhibit M to the Indenture ("**Panama Account Priority of Payment Certification**"), and shall submit the same and certify to Co-Trustee (with a copy of such certification concurrently delivered to Co-Trustee and Licensor). Each such Panama Account Priority of Payment Certification delivered by Licensee to the Co-Trustee shall request the release of Available Funds from the Panama Account to Licensor in an amount sufficient to pay the Certified Current Amount. On each Panama

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Accounts Release Date, Licensee shall use commercially reasonable efforts to ensure that such Certified Current Amount is in fact released and paid to Licensor, and Co-Trustee shall be entitled to rely on such certification, provided, however, that, in the event that such Certified Current Amount proves to have been inaccurate in any respect, or Available Funds are not released in an amount sufficient to pay in full the Current Unit Sale License Fees due and payable on such Panama Accounts Release Date, Licensee shall remain fully liable for any such non-payment or underpayment of the Current Unit Sale License Fees, together with default interest thereon that, to the extent such Current Unit Sale License Fees are not paid on or as of the Panama Accounts Release Date, shall accrue thereon in accordance with Section 21(n), and with respect to any such non-payment or underpayment, and any misrepresentation contained in such Panama Accounts Release Date Certificate or Panama Account Priority of Payment Certification, Licensor reserves all of its rights and remedies.

(ii) Leasing Fees Paid Monthly. Leasing Fees that are otherwise to be paid within ten (10) business days of receipt by Licensee of the lease payments upon which such fees are calculated as provided in Section 4(a)(iv) (in each case, the “**Original Leasing Fee Due Date**”) shall be deemed timely paid, if paid in full, together with default interest in accordance with Section 4(a)(iv) on any amount thereof not paid on and as such Original Leasing Fee Due Date, by no later than the second (2nd) Installment Payment Due Date immediately following the applicable Original Leasing Fee Due Date, provided that, (a) such Leasing Fees and any applicable default interest thereon in accordance with Section 4(a)(iv) shall be reported in the Panama Accounts Release Date Certificate with respect to such Installment Payment Due Date, and (b) together with such default interest in accordance with Section 4(a)(iv), shall be paid in full on or before such second (2nd) Installment Payment Due Date with Available Funds applied in accordance with the the Panama Accounts Payment Priorities (and/or from other sources). In the absence of bad faith or negligence by Licensee, in the event that any Leasing Fees shall be underreported in any Panama Accounts Release Date Certificate, promptly, upon discovery of such deficiency, the deficient amount, together with default interest thereon, shall be reported to Licensor, and shall also be reported as past due in each succeeding Panama Accounts Release Date Certificate until paid in full from Available Funds applied in accordance with the Panama Accounts Payment Priorities (or from other sources) and, until so paid in full, Available Funds then and thereafter on deposit in the Panama Account shall not be released to the Release Account or used for any other purpose, except to be released to pay License Fees in accordance with the Panama Accounts Payment Priorities.

(iii) Accrued Fees to be Paid Monthly. Accrued Fee Installments that are otherwise to be paid monthly on any Installment Payment Due Date pursuant to Section 4(a)(v) shall be deemed timely

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paid, (x) if paid in full, on any Panama Account Release Date occurring on or before such original Installment Payment Due Date from Available Funds on deposit in the Panama Account as applied in accordance with the Top Panama Accounts Payments Priorities (and/or from other funds) or, (y) if not paid in full on or before such original Installment Payment Due Date, are paid in full, together with default interest on any amounts thereof not paid within ten (10) business days of such original Installment Payment Due Date, on any Panama Account Release Date occurring on or before the third (3rd) Installment Payment Due Date immediately following such original Installment Payment Due Date, provided that (a) the unpaid amount thereof and any applicable default interest in respect thereof are accurately set forth in each Panama Accounts Release Date Certificate to be delivered on the original Installment Payment Due Date and in each succeeding Installment Payment Due Date until paid in full and each such Panama Accounts Release Date Certificate and related Panama Account Priority of Payment Certification shall otherwise have been accurate in all material respects, (b) Licensee shall have complied in all material respects with its obligations under the Indenture and this Agreement to deposit (or cause to be deposited) all applicable funds into the Top Tier Panama Accounts, in accordance with the Indenture, and all such funds shall have in fact been so deposited and reserved for and/or applied in payment of Licensee Fees and other amounts payable under this Agreement in accordance with the Panama Accounts Payment Priorities and as otherwise provided in this Agreement, and (c) the otherwise unpaid amount, together with any applicable default interest thereon, shall have been paid in full by no later than such third (3rd) Installment Payment Due Date, with Available Funds released and applied in accordance with the Panama Accounts Payment Priorities and/or with other funds.

(iv) Monthly Amount Due. At least one (1) business day prior to each Installment Payment Due Date, Licensee shall certify to Licensor pursuant to a Panama Accounts Release Date Certificate the amount of Available Funds on deposit in the Panama Account and the amount thereof that shall be due and payable to Licensor on such Installment Payment Due Date, as follows: each such Panama Accounts Release Date Certificate shall separately set forth (1) the amount of any Leasing Fees due and payable on such Installment Payment Due Date, (2) the amount of the current Accrued Fee Installment due and payable on such Installment Payment Due Date for such current month, (3) the unpaid amounts, if any, of prior Accrued Fee Installments, each such amount identified to its original Installment Payment Due Date and in the order of its maturity, and (4) the amount of any accrued and unpaid default interest then outstanding (items (1) through (4), collectively, the "**Monthly Amount Due**"), (5) and such other information as is required to complete and deliver the Panama Accounts Release Date Certificate and the Panama Account Priority Payment Certification in accordance with Section 21(k)(vii) (B)(i). Co-Trustee shall be entitled to rely on

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such Panama Account Priority of Payment Certification, provided, however, that Licensor shall not be bound by any such certifications or requested amounts, Licensee shall at all times remain fully liable for all inaccuracies contained therein and for the timely payment when due of any and all amounts not paid pursuant to such requests or when otherwise due and payable or, in any case that, for whatever reason, any such request is dishonored, in whole or in part, or any amounts thereof are otherwise withheld, delayed or diverted to other purposes.”

(g) Sections 21(k)(vii)(D) and (F) are amended by deleting the term “HSBC Panama Account” and replacing it with Top Tier Panama Trust Accounts”

(h) Section 21(k)(vii)(E) is hereby deleted in its entirety and replaced as follows:

“(E) under the Indenture, (a) on each Panama Accounts Release Date, all Available Funds in the Top Tier Panama Accounts, other than the amounts reserved or payable in respect of Current License Fees may be released to the Release Account (as defined in Schedule 21(k)) in accordance with the Indenture, except, if and to the extent that, after giving effect to such release to the Release Account there shall exist any outstanding and unpaid License Fees that are then due or past due and payable under this Agreement, including, without limitation, any amount of the then due or past due Current License Fees, Accrued Fee Installment or Monthly Amount Due (an existing “Shortfall”), in which case, all such Available Funds then and thereafter on deposit in the Panama Account shall be held back in the Panama Account and/or applied, in the order of the Panama Accounts Payment Priorities, exclusively to the payment of License Fees and other amounts due or past due and payable under this Agreement, until such time as no Shortfall shall exist, at which time, the remaining Available Funds may be released to the Release Account in accordance with the Indenture.”

8. License Fee Calculation Schedule. Section 21(l) of the Original License Agreement is hereby amended as follows:

(a) Section 21(l)(i) is deleted in its entirety and replaced as follows:

“(i) License Fee Calculation Schedule. Licensee represents to Licensor that attached hereto as Schedule 1(b) (the “**License Fee Calculation Schedule**”) is a list of the Gross License Fees on all units (including, without limitation, Other Units (as defined in Schedule 1)) that have been sold, but have not yet closed as of May 15, 2013, pursuant to contracts for a promise of sale between Licensee and unit purchasers, in accordance with the terms of this Agreement.”

(b) Section 21(l)(v) is deleted in its entirety and replaced as follows:

“(v) Regular Updates to License Fee Calculation Schedule. Licensee agrees to update the License Fee Calculation Schedule on or prior to the fifth (5th) business day of every month following the date hereof, with respect to any changes that occur in the prior calendar month,

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to reflect any Gross License Fees due and payable under this Agreement (other than Accrued Original License Fees) that are not reflected on the prior License Fee Calculation Schedule, including without limitation, for the sale of any Other Units (as defined in Schedule 1). Each updated License Fee Calculation Schedule shall set forth the Gross License Fees that would be due and payable to Licensor if the date of such License Fee Calculation Schedule represented the date of the closing of sale of each unit for which Licensee has entered into a contract for a promise of sale, but has not yet closed. Each updated License Fee Calculation Schedule shall be sent to Licensor by email on the fifth (5th) business day of each month to the attention of [REDACTED] and [REDACTED] at the following email addresses: [REDACTED] and [REDACTED] (or at such other address as Licensor shall instruct Licensee in writing at any time).”

9. **Seller Financing.** Section 3(g) of the License Agreement is amended by deleting Section 3(g) in its entirety and replacing it as follows:

“(g) Licensor hereby acknowledges and agrees that Licensee shall have the right to (x) provide financing (“**Seller Financing**”) to purchasers (“**Financed Purchasers**”) in connection with the sale of the units (each a “**Seller Financed Unit**”), and (y) to allow such Financed Purchasers access to such Seller Financed Unit prior to payment in full of the purchase price for such unit, subject to the following conditions: For purposes of this Agreement, the date of closing of such Seller Financed Unit shall be determined pursuant to Section 21(k)(i), the amount of the License Fees on such closing shall be determined based on the Gross Sales price (as defined in Schedule 1), which shall be due and payable in full on the Panama Accounts Release Date occurring on or immediately following such closing, to be paid from Available Funds in the Top Tier Panama Trust Accounts or, to the extent such funds are not sufficient or are not released to Licensor, shall be directly paid to Licensor by Licensee on such Panama Accounts Release Date. Until the Indenture shall be discharged, all Seller Financing shall be in compliance with the Indenture and, upon the discharge of the Indenture, this Section 3(g) shall continue to apply subject, however, to the provisions of Section 21(k)(vi)(A)(iii).”

10. **Schedule 1 of the License Agreement.** The License Agreement is hereby amended by deleting Schedule 1 of the License Agreement in its entirety, and inserting in its place Schedule 1, as attached hereto as Exhibit A.

11. **Schedule 1(a) of the License Agreement.** The License Agreement is hereby amended by deleting Schedule 1(a) in its entirety, provided, however that, Licensee hereby acknowledges and agrees that Licensor’s review and approval of the Condominium Documents (as defined in the Original License Agreement), or any other document prepared in connection therewith, shall not be deemed to constitute a representation, warranty or opinion by Licensor as to the legality or compliance of any of the Condominium Documents or any other document filed or distributed in connection therewith, with all applicable laws and legal requirements, federal,

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state or local, and Licensee further acknowledges and agrees that compliance with all applicable laws and legal requirements is and shall remain the sole responsibility of Licensee.

12. **Conditions to Effectiveness.** The prior or concurrent satisfaction of each of conditions set forth on Schedule 12 (“**Conditions to Effectiveness**”) shall be conditions to the effectiveness of this Agreement.

13. **Brokers' Commission.** Each party hereby warrants and represents to the other party that it has not dealt with any broker in the negotiation of this Amendment. Licensor and Licensee each represent and warrant to the other that it has employed no brokers in carrying on any negotiations relating to this Amendment and shall each indemnify and hold harmless the other from any claim for brokerage or other commission arising from or out of any breach by it of the foregoing representation and warranty.

14. **Counterparts.** This Amendment may be executed in two (2) or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment. This Amendment may be executed and delivered by facsimile signature for execution on the part of one or more Parties hereto.

15. **Miscellaneous.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, transferees, successors and assigns (except as expressly otherwise provided in the Original License Agreement, as amended).

16. **Ratification.** The Original License Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment and the Seventh Amendment shall remain in full force and effect in accordance with its terms and provisions except as amended by this Amendment. Licensor and Licensee hereby confirm and ratify each of the provisions of the Original License Agreement as previously amended and as amended herein.

17. **Paragraph Headings.** Paragraph headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Amendment.

18. **Power and Authority.** Licensor represents and warrants to Licensee that it is fully empowered and authorized to execute and deliver this Amendment. Licensee represents and warrants to Licensor that it is fully empowered and authorized to execute and deliver this Amendment.

19. **Governing Law.** This Amendment and all disputes relating to the performance or interpretation of any term of this Agreement shall be construed under and governed by the internal laws of the State of New York (without regard to conflict of laws principles).

[Signatures appear on the following page.]

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EIGHTH AMENDMENT TO LICENSE AGREEMENT

Signature Page

IN WITNESS WHEREOF, the parties have executed this Amendment on the dates and at the places set forth below effective as of the date first set forth above.

LICENSOR:

TRUMP MARKS PANAMA LLC,
a Delaware limited liability company

By: _____
Name: Donald J. Trump
Title: President

State of New York

) ss.:

County of New York

On the _____ day of _____ in the year 2013 before me, the undersigned, a Notary Public in and for said State, personally appeared Donald J. Trump, personally known to me 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 as indicated in such instrument, 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

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EIGHTH AMENDMENT TO LICENSE AGREEMENT

Signature Page

LICENSEE:

NEWLAND INTERNATIONAL PROPERTIES,
CORP., a Panamanian corporation

By: _____
Roger Khafif
President

By: _____
Eduardo Saravia
Authorized Signatory

**AGREED AND ACKNOWLEDGED SOLELY
FOR PURPOSES OF SECTION 5 OF THIS
AMENDMENT.**

HOTEL ASSET MANAGER:

OCEAN POINT DEVELOPMENT CORP., a
Panamanian corporation

By: _____
Roger Khafif
President

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

**AGREED AND ACKNOWLEDGED SOLELY
FOR PURPOSES OF SECTION 3 OF THIS
AMENDMENT.**

BEACH CLUB OWNER:
OCEAN CLUB PEARL ISLAND CORP., a
Panamanian corporation

By: _____
Roger Khafif
President

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

EXHIBIT A

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

[REDACTED]	[REDACTED]
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DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
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[REDACTED]

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION



DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

EXHIBIT B

[REDACTED]	[REDACTED]	[REDACTED]
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DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

B

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

B

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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1(b)

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

1(b)

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

1(b)

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

SCHEDULE 12

CONDITIONS TO EFFECTIVENESS

Reference is made to that certain Letter Agreement, Re. Trump Ocean Club – Newland Reorganization and Concessionary Amendments, dated as of May¹ __, 2013, by and among Licensee, Licensor and the other Trump Parties (defined below) (the “**Letter Agreement**”). Certain initially capitalized terms used in this Schedule are used as defined in Section B. or, if not defined therein, as defined in the Letter Agreement.)

A. Each of the following shall be a condition precedent (or concurrent) to the effectiveness of this Amendment and shall have occurred by no later September 15, 2013:

1. **Plan and Final Plan Documents.** The Effective Date (as defined in the Solicited Plan) shall have occurred (or shall occur concurrently with the effectiveness of this Amendment) and the Final Plan shall have become effective, substantially as set forth in the Solicited Plan Documents, provided that the terms of the Final Plan and Final Plan Documents, including the terms of the Final Indenture Documents, shall have no material adverse effect on the interests of any of the Plan Critical Parties (as defined in the Plan) or the operations of P.H. TOC and/or the Hotel under the Hotel Agreements, except as contemplated by the Concessionary Amendments. Without limiting the foregoing, the collateral security arrangements in favor of the Trustee or Co-Trustee (as defined in the Solicited Plan) under the Final Indenture Documents shall permit and provide for the application and release of funds in and from the Top Tier Panama Accounts (as defined in this [the License] Agreement) in a manner consistent with the provisions of Section 24(k) of [this][the License Agreement] and shall not otherwise materially and adversely interfere with the payment and performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, as modified solely by the Concessionary Amendments, subject solely to the exercise by Trustee or Co-Trustee of its default remedies under the Indenture Documents, as limited by the Non-Disturbance Agreement.
2. **Assumption and Effectiveness of Agreements; Cure of Defaults.** Each of the other Concessionary Amendments shall have become effective (or shall become effective concurrently with this Amendment) and, after giving effect to the Concessionary Amendments, each of the Hotel Agreements as modified solely by any applicable Concessionary Amendment shall remain in full force and effect, each in accordance with its terms (except as and to the extent that any such term may have been waived in writing by each party thereto entitled to enforce the same). Without limiting the foregoing, each of the Hotel Agreements to which Licensee is a party (in any capacity), as modified solely by any applicable Concessionary Amendments, shall have been assumed by the Debtor in the Chapter 11 Case.
3. **Non-Disturbance Agreement.** The Trustee, Co-Trustee and Licensee shall have executed and delivered the Non-Disturbance Agreement in a form attached as Exhibit D to the Letter Agreement, the Non-Disturbance Agreement shall have been assumed by

¹ Change date for all agreements

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Licensee in the Chapter 11 Case, shall have become effective in accordance with its terms either prior to or concurrently with the effectiveness of this [Amendment],² and shall otherwise be in compliance with the related provisions of the Letter Agreement. In addition, each of the Indenture and the Co-Trustee Agreement shall expressly authorize the Trustee and Co-Trustee to enter into the Non-Disturbance Agreement and to perform any obligations of the Trustee or the Co-Trustee thereunder.

4. **Letter Agreement.** The Letter Agreement shall have been assumed by Debtor in the Chapter 11 Case, and Licensee and/or Debtor shall have complied with its terms.
5. **Material Adverse Change.** There shall be no material adverse change in the performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, the operations of the P.H. TOC or the Hotel, or the prospects for the reorganized Debtor to continue to perform such obligations after giving effect to the Final Plan.
6. **Legal Expenses.** The reasonable, out-of-pocket legal expenses for outside counsel incurred by each Plan Critical Party for any non-adversarial legal matters relating to the Concessionary Amendments and the Chapter 11 Case prior to the Effective Date (“**Legal Fees**”) shall have been paid in immediately available funds on or prior to the Effective Date by the Licensee or Debtor as Administrative Expense Claims (as defined in the Solicited Plan), without requirement of application to the Bankruptcy Court, as and to the extent set forth in Letter Agreement, provided, however, Licensee shall not be required to pay Legal Fees in excess of

[REDACTED]. Nothing contained herein or in the Plan Documents shall limit the right of any of the Trump Parties, Owners Meeting or Hotel Owner to apply for (or for Debtor to oppose) the payment of additional legal expenses as an Administrative Expense Claim or otherwise in the event of any adversarial proceeding.

B. Certain Definitions: As used in this Schedule []:

“**Agreement Date**” has the meaning set forth in this Amendment.

“**Chapter 11 Case**” means “Chapter 11 Case” as defined in the Solicited Plan.

“**Concessionary Amendments**” means, individually and collectively:

1. First Amendment to Pre-Opening Services Agreement, dated as of the Agreement Date, among Newland International Properties, Corp., Ocean Point Development Corp. and Trump Panama Hotel Management LLC.

² Confirm this term for each document to which this Schedule is attached.

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2. First Amendment to Amended and Restated Hotel Management Agreement, dated as of the Agreement Date, among Trump Panama Hotel Management LLC, Newland International Properties, Corp., Ocean Point Development Corp., Hotel TOC Inc. and Owners Meeting of the P.H. TOC
3. First Amendment to P.H. TOC Management Agreement, dated as of the Agreement Date, between Trump Panama Condominium Management LLC and Owners Meeting of the P.H. TOC.
4. Amended and Restated Hotel Asset Management Agreement, dated as of the Agreement Date, between Ocean Point Development Corp. and Hotel TOC Inc.
5. Eighth Amendment to License Agreement, dated as of the Agreement Date, by and between Trumps Marks Panama LLC (“**Licensor**”) and Newland International Properties Corp. (the “**Eighth Amendment to License Agreement**”), and

“**Debtor**” means, as applicable, Licensee, as Debtor, Debtor in Possession, and/or Reorganized Debtor, each, as defined in the Solicited Plan.

“**Final Indenture Documents**” means the New Indenture and the New Notes (each as defined in the Solicited Plan), and all instruments, agreements, mortgages, other security documents and other documents evidencing, securing or otherwise related to the New Indenture and New Notes.

“**Final Plan**” means the Plan as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Final Plan Documents**” means the Plan Documents as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Hotel Agreements**” means each of the agreements listed on Exhibit B to the Side Letter.

“**Hotel Owner**” means Hotel TOC Inc.

“**Non-Disturbance Agreement**” means a Non-Disturbance Agreement, substantially in the form attached as **Exhibit D** to the Letter Agreement, to be entered into, on or prior to the Amendment Effective Date, by and among Newland International Properties, Corp., the Trustee, the Co-Trustee and the Trump Parties.

“**Owners Meeting**” means the supreme body of all owners of units in the P.H. TOC.

“**P.H. TOC**” means that certain Horizontal Property Regime known as the P.H. TOC.

“**Plan**” means the Prepackaged Plan of Reorganization for the Debtor under Chapter 11 of the Bankruptcy Code, In Re: Newland International Properties, Corp., to be filed by Debtor in the Chapter 11 Case.

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“Plan Documents” means “Plan Documents” as described in the Solicited Plan (or an amended or successor plan).

“Solicited Plan” means the draft of the Plan attached to the Side Letter Agreement.

“Solicited Plan Documents” means the drafts of the Plan and the other Plan Documents attached to the Side Letter Agreement.

“Trump Parties” means, collectively, Trumps Marks Panama LLC, Trump Panama Condominium Management LLC, and Trump Panama Hotel Management LLC.

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SCHEDULE 13

WAIVED DEFAULTS

Schedule 13

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Schedule 21(k)

Panama Accounts Payment Priorities

The following terms and provisions are based on the "Description of Notes", as defined and set forth in the Solicited Plan. Certain capitalized terms used below are used as defined in such Description of Notes.

Trust Accounts

"**Trust Accounts**" shall mean the Panama Closing Account, the Panama Account, the Release Account and the Collection Account (defined below), each opened and maintained with or by the Trustee or the Co-Trustee, as applicable, pursuant to the Indenture, as follows:

(1) "**Panama Closing Account**" shall mean an account maintained by the Co-Trustee at the Co-Trustee or an affiliate thereof into which payments on Receivables in connection with Unit Purchase Agreements shall be deposited and Brokers' Commissions as well as Property Transfer Fees shall be paid;

(2) "**Panama Account**" shall mean an account maintained by the Co-Trustee at the Co-Trustee or an affiliate thereof into which Newland Unit Proceeds shall be transferred from the Panama Closing Account twice weekly and into which Net Proceeds from Prime Unit Sales and Non-UPA Revenues shall be deposited;

(3) "**Release Account**" shall mean an account maintained by the Trustee into which funds will be transferred from the Panama Account after transfers and payments from the Panama Account in accordance with the Panama Accounts Payment Priorities below; and

(4) "**Collection Account**" shall mean an account maintained by the Trustee into which funds will be transferred from the Release Account (after deduction of Monthly Working Capital Amount.

Payments on Receivables, Brokers' Commissions and Property Transfer Fees by the related obligor will be made directly into the Panama Closing Account. Newland Unit Proceeds will be promptly transferred from the Panama Closing Account into the Panama Account.

PRIORITY OF PAYMENTS FROM THE PANAMA ACCOUNT

The Co-Trustee will disburse and/or reserve amounts deposited into the Panama Account, in the manner specified below and in the order of priority set forth below (the "**Panama Accounts Payment Priorities**"):

(1) on each Tuesday and Thursday of a calendar week, the Co-Trustee shall transfer to Licensor amounts sufficient to pay the fees due and payable to Licensor in respect of current

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unit sales in accordance with the License Agreement (taking into account this Amendment thereto) (“**Unit Closing License Fees**”);

(2) on each Tuesday and Thursday of a calendar week (after payment to Licensor of any then due and payable Unit Closing License Fees pursuant to clause (1) above), amounts in the Panama Account shall be transferred to the Release Account, until the [REDACTED] (or such other smaller amount required by Licensee, as certified by Licensee to the Co-Trustee and the Trustee prior to the transfer of a [REDACTED] to the Release Account) has been transferred to the Release Account (such amount, the “**Initial WC Disbursement**”). For the avoidance of doubt, [REDACTED] permitted for transfer to the Release Account pursuant to this clause (2) shall be available on a one-time basis only, from the effective date of the Plan until transferred in full, and not each calendar month;

(3) once the [REDACTED] (or such other smaller amount certified by Licensee) has been transferred to the Release Account pursuant to clause (2) above, in each calendar month thereafter (including the month in which [REDACTED] shall have been paid in full), the Co-Trustee shall reserve all amounts deposited into the Panama Account (other than those used to pay Unit Closing License Fees pursuant to clause (1) above) until the “Monthly Accrued Fee Payment Amount” (as defined below) for such calendar month has been accumulated (after holding back and paying to Licensor any amounts required to be paid as Unit Closing License Fees pursuant to clause (1) above) and (i) once such amount has been accumulated, the Co-Trustee shall transfer to Licensor the Monthly Accrued Fee Payment Amount (with such transfer occurring on the next business day following accumulation of such sum) or (ii) if the Monthly Accrued Fee Payment Amount for such month is not so accumulated in full during such month, the Co-Trustee shall on the last business day of such month transfer to Licensor the entire balance on deposit in the Panama Account (after holding back and paying to Licensor any amounts required to be paid as Unit Closing License Fees pursuant to clause (1) above);
and

(4) following the transfer of the Monthly Accrued Fee Payment Amount in full to Licensor in the respective calendar month in accordance with clause (3)(i) above, all excess amounts, if any, subsequently deposited in the Panama Account during such calendar month (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above) shall be transferred to the Release Account on Tuesday and Thursday of each calendar week until the first day of the next succeeding calendar month (at which time the reservation and payment procedures in clause (3) above shall be re-instituted in each calendar month until the Monthly Accrued Fee Payment Amount for such month has been reserved and paid in accordance with that clause).

In the case of calculations with respect to the above Panama Accounts Payment Priorities, the Co-Trustee shall be entitled to rely upon Licensee certifications as to amounts and timing. Such certifications delivered to the Co-Trustee shall concurrently be delivered to Licensor.

For the avoidance of doubt, no amounts on deposit in the Panama Account shall be transferred pursuant to clauses (3) and (4) above to the Release Account in any given calendar

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month, if the Monthly Accrued Fee Payment Amount for such month has not been paid to the Licensor in such calendar month or if Licensee has not issued each of the certifications required of clauses (1) through (4) above.

The “**Monthly Accrued Fee Payment Amount**” shall be, for any calendar month, the [REDACTED] (or, in the case of the final monthly amount, such lesser amount as shall be necessary to cause the Total Accrued Fee Payment Amount (as defined below) to be paid in full), (ii) any shortfall in the payment of the Monthly Accrued Fee Payment Amount that was due and payable for the prior month, such shortfall being the amount of the Monthly Accrued Fee Payment Amount for such prior month (as determined pursuant to this definition), less the actual payment made in such prior calendar month pursuant to clause 3(ii) above (a “**Shortfall**”); (iii) any outstanding Default Interest (as defined below), as at the end of the prior calendar month; and (iv) any license fees due and payable for the prior calendar month in respect of commercial lease revenues under the License Agreement (taking into account this Amendment thereto) (“**Trump Lease Fees**”).

“**Total Accrued Fee Payment Amount**” shall mean (i) as of the effective date of the Prepackaged Plan, the total outstanding amount of accrued license fees then owing to Licensor, [REDACTED] (as set forth in this Amendment to the License Agreement (the “**Original Amount**”) (if calculated as of the date of the Description of Notes (defined above), such Original Amount would be approximately [REDACTED]) and (ii) as of any subsequent date, the unpaid balance of such Original Amount, plus any accrued and unpaid Shortfall, Default Interest and Trump Lease Fees.

“**Default Interest**” shall mean default interest due and payable under the License Agreement (taking into account this Amendment thereto) on any amounts due to Licensor, to the extent not paid when due (or beyond an applicable default interest grace period) under, and as specified more fully in, the License Agreement (taking into account this Amendment thereto).

Notwithstanding anything to the contrary in the Description of Notes, the Indenture or in the Co-Trustee Agreement (as defined in the Indenture), if an Event of Default (as defined in the Indenture) occurs and is continuing, the Co-Trustee may, and shall upon the direction of the Holders of at least one-third in aggregate principal amount of the then-outstanding Notes, discontinue releasing funds from the Panama Account for payment to Licensor until such Event of Default is cured or waived or such direction is withdrawn; it being understood and acknowledged that any such action shall not relieve Licensee of its obligations to Licensor under the License Agreement.

Certain Definition used in this Schedule 21(k)

As used in this Schedule 21(k), the following definitions shall apply:

“**Brokers’ Commissions**” means, in respect of each Unit Purchase Agreement, the amount of the full purchase price under such Unit Purchase Agreement required to cover the brokerage commissions (including any gross-up for value added or sales tax levied in Panama on such brokerage commissions) that will be due in respect of the transfer of the respective Unit.

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Under each Unit Purchase Agreement, the first payments, up to the full amount of the Brokers' Commissions that will be due in respect of such Unit Purchase Agreement, made by the buyer in respect of the purchase price thereunder will be attributed to Brokers' Commissions and thereafter all remaining payments will be attributed to Newland Unit Proceeds. Notwithstanding the foregoing and for the avoidance of doubt, the Brokers' Commissions for the TOC Casino Transaction shall include commercially reasonable investment banking and advisory fees of Licensee related to the TOC Casino Transaction payable on an arms-length basis to third parties not affiliated with or related to Licensee. For the further avoidance of doubt, amounts shall be treated as Brokers' Commissions only for so long as the relevant broker or brokers remain entitled to such payments at a future date upon the satisfaction of the conditions to the payment of their commissions, and in any event where a broker or brokers lose such entitlement the related Brokers' Commissions shall be thereafter treated as Newland Unit Proceeds.

"Collateral" means (i) the Subject Properties, (ii) the Receivables, (iii) the Accounts and all deposits therein, (iv) the [REDACTED] (v) the License Agreement, (vi) Licensee's rights to all other revenues arising from the operation of the Project, including, without limitation, revenues arising from the operation of the Casino and the hotel, restaurants and spa, and any leases relating thereto, as well as Licensee's rights to the Beach Club and Licensee's rights to the BC Ferry, BC Ferry Payment and the BC Senior Loan, as applicable; (vii) 100% of the shares in Licensee, along with an assignment of voting rights, stock power, or voting power (as applicable and for the avoidance of doubt, exercisable only upon payment default, voluntary or involuntary bankruptcy filing) and the assignment of the Noteholder Swing Vote (as defined below) in accordance with the CCSA Settlement; (viii) all Licensee accounts not presently subject to the Trustee's lien (including any new accounts opened on or after the date hereof); (ix) any assets or revenue streams due to Licensee and rights or licenses to which Licensee is a party (to the extent permitted by the terms of such right or license) not in existence and part of Collateral before the date hereof; and (x) all proceeds of the foregoing.

"Insurance Proceeds" means any proceeds payable under an insurance policy as to which Licensee or the Trustee is primary beneficiary or loss payee thereunder based upon a claim thereunder relating to a Subject Property.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell, give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Monthly Working Capital Amount" for each month shall be the amount set forth for such month and such category as set forth in an exhibit to the Indenture (the "MWC Budget"); provided, that, the Monthly Working Capital Amount for any month and category of expense shall be reduced to the extent of any amounts previously disbursed to Licensee in such month and for such category from the Collection Account with respect to the Monthly Working Capital

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Amount for such month; provided, further, that, Monthly Working Capital Amount for any month and such category shall include any undrawn Monthly Working Capital Amounts from the preceding two months (“Carry-Over Amounts”), and provided further that the Monthly Working Capital Amount in any given month shall be increased by such amounts as are necessary to pay any bonus amounts then due under that certain Consulting Agreement, dated September 10, 2012, by and between Licensee and Cervera Real Estate, Inc. (the “Cervera Contract”) in such amounts and on such payment dates as are provided in the Cervera Contract. Licensee shall certify the amount of any such bonus payments under the Cervera Contract to the Trustee. For the avoidance of doubt, Licensee shall not be permitted in any month to have drawn from the Release Account or the Collection Account more than the Monthly Working Capital Amount for such month.

“**Mortgage**” means the mortgage executed by Licensee in favor of the Co-Trustee as agent for the Trustee pursuant to which Licensee grants a mortgage to the Co-Trustee, as agent for the Trustee, over the Subject Properties to secure the payment and performance of its obligations under the Indenture and the Notes. The Mortgage shall be by way of assignment of, and any necessary conforming amendment to, the existing mortgage on the collateral under the indenture for the Existing Notes, such that the first priority security interest on the existing mortgage on the collateral under the indenture for the Existing Notes remains in place and unencumbered.

“**Net Proceeds**” shall mean the aggregate cash proceeds received by Licensee in respect of any Prime Unit Sale, including in respect of any installment payment for such Prime Unit Sale, net of the commercially reasonable direct costs related to such Prime Unit Sale required to be paid by Licensee on an arms-length basis to third parties not affiliated with or otherwise related to Licensee, including, without limitation, legal and accounting expenses of Licensee, applicable Licensor license fees, the TOC Casino BC Loan Amount (as defined herein), investment banking or advisory fees of Licensee and other Brokers’ Commissions (as defined herein), taxes paid or payable directly attributable to the Prime Unit Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, any reserve for adjustment in respect of performance obligations assumed by Licensee in connection with the agreed sale price of such asset or assets and any reserve for adjustment in respect of the sale price of such asset or assets (in all cases until such reserve is released), and in all cases above established in accordance with IFRS and applicable Panamanian regulations.

“**Newland Unit Proceeds**” means, in respect of a Unit Purchase Agreement, the total of all initial and subsequent deposits and installments (i.e., the purchase price) for a Unit under such Unit Purchase Agreement, less the Brokers’ Commissions and Property Transfer Fees in respect of such Unit. Under each Unit Purchase Agreement, the first payments, up to the full amount of the Brokers’ Commissions and Property Transfer Fees that will be due in respect of such Unit Purchase Agreement, made by the buyer in respect of the purchase price thereunder will be attributed to Brokers’ Commissions and Property Transfer Fees and thereafter all remaining payments will be attributable to Newland Unit Proceeds. Notwithstanding the foregoing and for the avoidance of doubt, the Brokers’ Commissions and Property Transfer Fees for the TOC Casino Transaction shall include commercially reasonable investment banking and advisory fees of Licensee related to the TOC Casino Transaction payable on an arms-length basis to third parties not affiliated with or related to Licensee.

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“Non-UPA Revenues” – all non-Unit Purchase Agreement revenue streams arising from any Collateral.

“Prime Unit Sale” – sale by Licensee of the Casino, Spa or penthouse unit on the 66th floor of the Project.

“Property Transfer Fees” means any notary fees, recording fees, property or transfer taxes or other costs and expenses payable to the Panamanian government or any of its agencies in connection with the transfer of a Unit.

“Receivables” means all of Licensee’s rights and interests in and to (i) each Unit Purchase Agreement and all initial deposits and installment payments (including, without limitation installment payments and cash payments made by the obligor thereunder in lieu of financing the related Unit) payable by the obligor thereunder, in each case limited to the amount of the Receivables under such Unit Purchase Agreement representing Newland Unit Proceeds (and not Brokers’ Commissions), (ii) any payment under any contract of sale, lease, conveyance or other disposition of rights or interests in and to the Casino, restaurants and wellness spa to be developed as part of the Project, (iii) any Insurance Proceeds relating to the related Property, (iv) any recoveries received from an obligor following a default by such obligor under the related Unit Purchase Agreement, and (v) all proceeds of all of the foregoing, and all Liens and other interests relating thereto.

“Subject Properties” means, at any time, (i) the real property relating to a Unit Purchase Agreement and (ii) the real property owned by Licensee (other than pursuant to clause (i) above), which in each case shall be subject to the Lien of the Mortgage in favor of the Co-Trustee as agent for the Trustee.

“Unit Purchase Agreement” means (i) a “Contract For A Promise Of Sale (Condominium Unit),” (ii) a “Contract For A Promise Of Sale (Hotel–Condominium Unit)” or (iii) a “Contract For A Promise Of Sale (Commercial Space)” between a purchaser of a unit in the Project, substantially in the forms thereof set forth as exhibits to the Indenture.

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FIRST AMENDMENT TO AMENDED AND RESTATED
HOTEL MANAGEMENT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED HOTEL MANAGEMENT AGREEMENT (“Amendment”) is made as of the _____ day of _____, 2013 (**“Agreement Date”**), to become effective only upon and as of the date that all of the Conditions to Effectiveness (defined below) shall be satisfied (**“First Amendment Effective Date”**)) by and among **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a Panamanian corporation, in its capacity as promoter and developer of the P.H. TOC (**“Promoter/Developer”**) and in its capacity as owner of the Hotel Amenities Units (**“Hotel Amenities Units Owner”**), **OCEAN POINT DEVELOPMENT CORP.**, a Panamanian corporation (**“Hotel Asset Manager”**), **TRUMP PANAMA HOTEL MANAGEMENT LLC**, a Delaware limited liability company, as assignee of **TRUMP INTERNATIONAL HOTELS MANAGEMENT, LLC**, a Delaware limited liability company (together with its permitted successors and assigns, **“Operator”**), **HOTEL TOC INC.**, a Panamanian corporation (**“Owner”**), and Owners Meeting of the P.H. TOC (the **“Owners Meeting”**). Promoter/Developer, Hotel Asset Manager, Operator, Owner and Owners Meeting are sometimes referred to collectively in this Agreement as the **“Parties”** and individually as a **“Party.”**

RECITALS:

WHEREAS, Promoter/Developer, Hotel Asset Manager, Operator, Owner and Owners Meeting entered into that certain Amended and Restated Hotel Management Agreement April 13, 2011 (**“Original Hotel Management Agreement”**);

WHEREAS, Trump Marks Panama, LLC, a Delaware limited liability company (**“Licensor”**), as assignee of Donald J. Trump, and Promoter/Developer, as assignee of K Group Developers Inc., as licensee, entered into that certain License Agreement dated as of March 16, 2006, as amended by the First Amendment to License Agreement effective June 19, 2007, the Second Amendment to License Agreement effective September 15, 2007, the Third Amendment to License Agreement effective October 12, 2007, the Fourth Amendment to License Agreement effective August 11, 2008, the Fifth Amendment to License Agreement dated May 6, 2010, the Sixth Amendment to License Agreement dated July 15, 2010, the Seventh Amendment to License Agreement dated April 13, 2011, and the Eighth Amendment to License Agreement dated as of the date hereof (as so amended, the **“License Agreement”**), pursuant to which Licensor granted Promoter/Developer certain rights to use the Trump Mark in accordance with the terms thereof;

WHEREAS, concurrently herewith, Promoter/Developer is negotiating with its senior creditors to restructure its senior debt obligations under certain Notes (as defined in and issued pursuant to that certain Indenture dated November 7, 2007, between Promoter/Developer and HSBC Bank USA, N.A., as trustee (as amended, supplemented and/or replaced, the **“Indenture”** and, such restructuring, the **“Debt Restructuring”**)) to be effected pursuant to a voluntary reorganization of Promoter/Developer under Chapter 11 of the United States Bankruptcy Code (the **“Reorganization”**); and

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WHEREAS, Promoter/Developer, Hotel Asset Manager, Operator, Owner and Owners Meeting have agreed to amend certain provisions of the Original Hotel Management Agreement, pursuant to the terms contained in this Amendment.

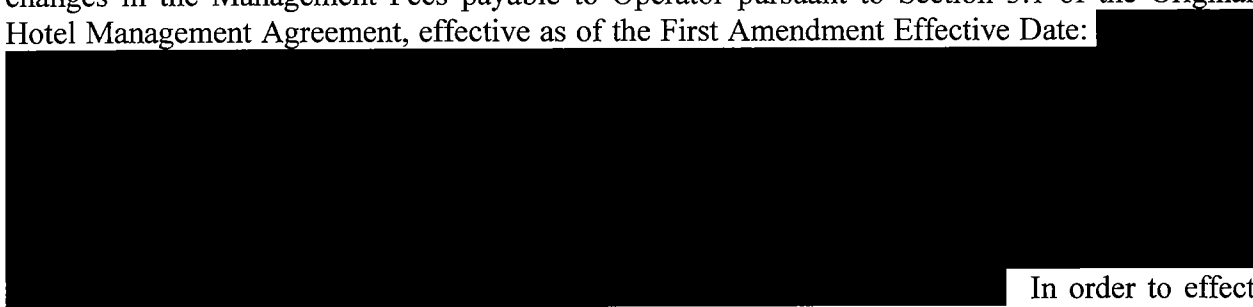
NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Amendment and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby agree, as follows:

1. **Incorporation of Recitals.** The foregoing recitals are hereby incorporated in this Amendment and made a part hereof by this reference.

2. **Definitions; Title.** All capitalized terms not defined in this Amendment shall have the meaning ascribed to them in the Original Hotel Management Agreement unless otherwise stated herein. The term "**Hotel Management Agreement**" shall mean the Original Hotel Management Agreement as amended by this Amendment.

3. **Opening Date.** The Parties hereby acknowledge and agree that the Opening Date occurred on July 6, 2011. Therefore, all references to the Opening Date in the Hotel Management Agreement shall mean July 6, 2011.

4. **Modifications Management Fees.** The parties have agreed to the following changes in the Management Fees payable to Operator pursuant to Section 3.1 of the Original Hotel Management Agreement, effective as of the First Amendment Effective Date:



In order to effect such modifications in the Management Fees set forth herein, Section 3.1 of the Original Hotel Management is hereby deleted in its entirety and replaced with the provisions set forth below:

"3.1 Management Fee.

3.1.1 Pursuant to the terms of the Hotel Unit Maintenance Agreements, and Hotel Amenities Units Maintenance Agreement, respectively, Hotel Unit Owners (and Hotel Amenities Units Owner with respect to Hotel Amenities Units upon a termination of the Hotel Amenities Units Lease) shall pay Operator for services rendered under this Agreement for each Fiscal Year of the Term (and proportionately for any fraction of a Fiscal Year) the following "**Management Fees**" calculated



(a)



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FISCAL YEAR	BASE FEE PERCENTAGE
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]



FISCAL YEAR	BASE FEE PERCENTAGE
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

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[REDACTED]	[REDACTED]
[REDACTED]	

(d)

[REDACTED]

3.1.2 The Management Fee/Hotel shall be paid in accordance with the terms of the Hotel Unit Maintenance Agreement. The Base Fee/Hotel will be based on

[REDACTED]

The Incentive Fee/Hotel will be based on

3.1.3 The Management Fee/Hotel Amenities Units shall be paid in accordance with the terms of the Hotel Amenities Units Maintenance Agreement. The Base Fee/Hotel Amenities Units will be based on

[REDACTED]

The Incentive Fee/Hotel Amenities Units will be based on

3.1.4 To the extent that there may be insufficient funds in the Operating Account for Operator to pay itself the Base Fee then due and owing, Hotel Unit Owners (or Hotel Amenities Units Owner with respect to the Hotel Amenities Units if the Hotel Amenities Units Lease is terminated) shall pay the amount of any deficit to Operator in accordance with the Hotel Unit Maintenance Agreement and/or the Hotel Amenities Units Maintenance Agreement, as applicable.

3.1.5 Notwithstanding the foregoing, in no event shall the Management Fee paid by any Hotel Unit Owner other than a Participating Unit Owner (“**Non-Participating Unit Owner**”) with respect to their Hotel Unit (each a “**Non-Participating Unit**”) for any Fiscal Year be

[REDACTED]

(“**Minimum Base Fee**”). In the event that Operator determines that the

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Management Fees paid to Operator pursuant to **Section 3.1.1** for any Non-Participating Unit is less than the Minimum Base Fee, together with the Annual Report pursuant to **Section 2.5.5**, Operator shall deliver to Owner a calculation setting forth evidence thereof ("**Minimum Base Fee Calculation**"), and shall charge each Non-Participating Unit Owner for the amount of the Minimum Base Fee that is due for his/her/its Non-Participating Unit in accordance with the Hotel Unit Maintenance Agreement."

For the avoidance of doubt, notwithstanding anything to the contrary in the Amendment, prior to the First Amendment Effective Date, all Management Fees payable to Operator shall be payable in accordance with the Original Hotel Management Agreement.

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

6. **Hotel Accounts.**

(a) In Section 4.3 of the Original Hotel Management Agreement, the reference to “Section 4.4.3” is deleted and replaced with reference to “Sections 4.5 and 4.6”.

(b) Section 4.4 of the Original Hotel Management Agreement is deleted in its entirety and replaced with the following:

“4.4 Working Capital Reserve Account.In order to provide a fund for working capital reserves, pursuant to the terms of the Pre-Opening Agreement, Operator and Manager will establish and administer separate bank accounts for the benefit of the Hotel, the Building and the other Units (the “**Working Capital Reserve Accounts**”), at a bank selected by Operator and Manager and approved by Owner, into which Promoter/Developer shall deposit or cause to be deposited an aggregate total of [REDACTED] prior to the Opening Date (the portion funded by Promoter/Developer and not Unit Purchaser Advances, “**Promoter/Developer Advances**”) and Unit Owners shall advance the amounts required under their respective deeds of transfer between Promoter/Developer and each initial purchaser of a Unit (the “**Unit Purchaser Advances**”). Pursuant to Section 2.8 of the Pre-Opening Agreement, after the Working Capital Reserve Accounts have been funded with an aggregate total of [REDACTED] (“**Working Capital Threshold**”), Promoter/Developer will have the right to retain any further payments of Unit Purchaser Advances upon each initial closing of the sale of a Unit by Promoter/Developer, rather than depositing such sums into the Working Capital Reserve Accounts, until Promoter/Developer has received, together with all reimbursements provided in Section 2.8 of the Pre-Opening Agreement, reimbursement in full for all Promoter/Developer Advances in accordance with Section 2.8 of the Pre-Opening Agreement; provided that, with respect to any such closing, Promoter/Developer shall only be entitled to retain such payment, if, at the time of such closing, all of the following conditions are met (i) Promoter/Developer is current in payment of all Assessments owed for Units owned by

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Promoter/Developer, and (ii) Promoter/Developer has complied with all of its payment obligations under the Promoter/Developer License Agreement, the Pre-Opening Agreement, the Hotel Amenities Units Lease Agreement, this Agreement, the Hotel Unit Maintenance Agreement, the Rental Management Agreement and the Promoter/Developer Unsold Hotel Units Participation Agreement dated April 13, 2011 between Promoter/Developer, Operator, and Owner (collectively, all such agreements being referred to as the “**Promoter/Developer Agreements**”). Operator shall be authorized to withdraw funds deposited in the Working Capital Reserve Accounts for the payment of any Operating Expenses or Capital Expenses related to the operation of the Hotel at any time and from time to time.”

(c) Section 4.5 of the Original Hotel Management Agreement is amended by the addition of a new Section 4.5.3, as follows:

“4.5.3 Notwithstanding anything to the contrary stated in this **Section 4.5** (or in the Hotel Asset Management Agreement), as of the First Amendment Effective Date, (a) Operator may transfer to the Operating Account and/or shall otherwise apply to past, current and future Operating Expenses, as Operator shall determine, all funds on account or credited to the Hotel Asset Management Fee Account and/or previously collected in respect of the Hotel Asset Management Fee through and including the First Amendment Effective Date, and (b) Hotel Asset Manager hereby unconditionally and irrevocably waives, releases and disclaims any right or claim Hotel Asset Manager may have or may assert under this Agreement, the Hotel Asset Management Agreement or otherwise in or to any of the Hotel Asset Management Fees accrued and/or collected on or prior to the First Amendment Effective Date.”

(d) Section 4.6 of the Original Hotel Management Agreement is amended by the addition of a new Section 4.6.3, as follows:

“4.6.3 Notwithstanding anything to the contrary stated in this **Section 4.6** (or in the Hotel Asset Management Agreement), no disbursements shall be made to the Hotel Asset Manager from the Hotel Asset Management Fee Account, from any of the other Hotel Accounts or otherwise with respect to the Hotel Asset Management Fee, at any time that any current or past due obligation of Promoter/Developer under any of the Promoter/Developer Agreements remains unsatisfied.”

7. [Management Fees. The Parties hereby acknowledge and agree that as of the Agreement Date all Management Fees due and payable have been paid in full.]¹

8. Severability. Section 12.6 of the Original Hotel Management Agreement is hereby amended by adding the following at the end thereof:

¹ To be confirmed at time of execution. If not, the provision must be deleted.

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“In the event that this Agreement (or any provision of it) becomes unenforceable against any party (an “**Excluded Party**”) other than the Operator, this Agreement (or, if applicable, the unenforceable provision of this Agreement), shall remain enforceable among each other party to this Agreement (other than the Excluded Party,) to fullest extent practicable.”

9. Asset Management Agreement Subcontracting: Section 12 of the Original Hotel Management Agreement is hereby amended by adding the following as new subsection 12.20:

“Section 12.20. Hotel Asset Manager and Hotel Owner hereby acknowledge and agree to Operator’s consent rights under Section 2.3 of the Asset Management Agreement and agree that failure to obtain such consent as applicable shall be a material default under the Asset Management Agreement (such default a “**Consent Default**”), and Hotel Owner hereby grants to Operator the right to exercise Hotel Owner's right to terminate the Hotel Asset Management Agreement in accordance with its terms, by written notice to Hotel Asset Manager. Hotel Asset Manager and Hotel Owner agree to accept and be bound by the written notice of Operator terminating the Hotel Asset Management Agreement for a Consent Default, and Hotel Asset Manager waives any right to object to the termination of the Hotel Asset Management Agreement if the Operator exercises the right to terminate the Hotel Asset Management Agreement as permitted under this Section 12.20 for a Consent Default. If the Hotel Asset Management Agreement is terminated as provided in this Section 12.20, then all amounts then held in the Hotel Asset Management Fee Account shall be deposited into the Operating Account, and the Hotel Asset Manager shall have no further right to receive any Hotel Asset Management Fees.”

10. Assignment. Promoter/Develop, Owner, and Owners Meeting hereby confirm that the transfer and assignment referred to in Section 1.2 of the Original Hotel Management Agreement was consummated.

11. Conditions to Effectiveness. The prior or concurrent satisfaction of each of the conditions set forth on Schedule 1 (“**Conditions to Effectiveness**”) shall be a condition to the effectiveness of this Agreement.

12. Brokers' Commission. Each party hereby warrants and represents to the other party that it has not dealt with any broker in the negotiation of this Amendment. Each Party represents and warrants to the other Parties that it has employed no brokers in carrying on any negotiations relating to this Amendment and shall each indemnify and hold harmless the other Parties from any claim for brokerage or other commission arising from or out of any breach by it of the foregoing representation and warranty.

13. Counterparts. This Amendment may be executed in two (2) or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment. This Amendment may be executed and delivered by facsimile signature for execution on the part of one or more Parties hereto.

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14. Miscellaneous. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, transferees, successors and assigns (except as expressly otherwise provided in the Original Hotel Management Agreement, as amended).

15. Ratification. The Original Hotel Management Agreement shall remain in full force and effect in accordance with its terms and provisions except as amended by this Amendment, and this Amendment shall be considered a part of and subject to all other terms and conditions of the Original Hotel Management Agreement. Each Party hereby confirms and ratifies each of the provisions of the Original Hotel Management Agreement as previously amended and as amended herein. In the event of a conflict between this Amendment and the Original Hotel Management Agreement or any other addenda executed pursuant to the Original Hotel Management Agreement, the provisions of this Amendment shall control.

16. Paragraph Headings. Paragraph headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Amendment.

17. Power and Authority. Each Party represents and warrants to the other Parties that it is fully empowered and authorized to execute and deliver this Amendment.

18. Governing Law. This Agreement, all disputes relating to the performance or interpretation of any term of this Agreement and the validity of any arbitration awards issued in accordance with Section 9.1 of the Original Hotel Management Agreement, shall be construed under and governed by the internal laws of the State of New York (without regard to conflict of laws principles), except to the extent that the subject of the dispute arises out of or concerns the enforcement of rights where only local law is applicable such as Panama real estate or Panama real estate interests, employment, gaming and permitting from governmental entities or municipalities (such as liquor permits).

[Signatures appear on the following page.]

**TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER
FIRST AMENDMENT TO AMENDED AND RESTATED
HOTEL MANAGEMENT AGREEMENT**

Signature Page

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment on the _____ day of _____, 2013.

OPERATOR:

**TRUMP PANAMA HOTEL
MANAGEMENT LLC**, a Delaware limited liability company

By: _____

Donald J. Trump

President

State of New York

) ss.:

County of New York

On the _____ day of _____ in the year 2013 before me, the undersigned, a Notary Public in and for said State, personally appeared Donald J. Trump, personally known to me 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 as indicated in such instrument, 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

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TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER
FIRST AMENDMENT TO AMENDED AND RESTATED
HOTEL MANAGEMENT AGREEMENT

Signature Page

OWNER:

HOTEL TOC INC., a Panamanian
corporation

By: _____
Charles Mark Stevenson
Secretary

**HOTEL AMENITIES UNITS OWNER AND
PROMOTER/DEVELOPER:**

**NEWLAND INTERNATIONAL
PROPERTIES, CORP.**, a Panamanian
corporation

By: _____
Roger Khafif
President

By: _____
Eduardo Saravia
Authorized Signatory

OWNERS MEETING:

**OWNERS MEETING OF THE P.H.
TOC**

By: _____,

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Charles Mark Stevenson
President

TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER
FIRST AMENDMENT TO AMENDED AND RESTATED
HOTEL MANAGEMENT AGREEMENT

Signature Page

HOTEL ASSET MANAGER

OCEAN POINT DEVELOPMENT CORP.,
a Panamanian corporation

By: _____
Roger Khafif
President

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SCHEDULE 1
Conditions to Effectiveness

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SCHEDULE [12]¹

[EIGHTH] AMENDMENT CONDITIONS TO EFFECTIVENESS

Reference is made to that certain Letter Agreement, Re. Trump Ocean Club – Newland Reorganization and Concessionary Amendments, dated as of May² __, 2013, by and among Licensee, Licensor and the other Trump Parties (defined below) (the “**Letter Agreement**”). Certain initially capitalized terms used in this Schedule are used as defined in Section B. or, if not defined therein, as defined in the Letter Agreement.)

- A. Each of the following shall be a condition precedent (or concurrent) to the effectiveness of this Amendment and shall have occurred by no later September 15, 2013:
1. **Plan and Final Plan Documents.** The Effective Date (as defined in the Solicited Plan) shall have occurred (or shall occur concurrently with the effectiveness of this Amendment) and the Final Plan shall have become effective, substantially as set forth in the Solicited Plan Documents, provided that the terms of the Final Plan and Final Plan Documents, including the terms of the Final Indenture Documents, shall have no material adverse effect on the interests of any of the Plan Critical Parties (as defined in the Plan) or the operations of P.H. TOC and/or the Hotel under the Hotel Agreements, except as contemplated by the Concessionary Amendments. Without limiting the foregoing, the collateral security arrangements in favor of the Trustee or Co-Trustee (as defined in the Solicited Plan) under the Final Indenture Documents shall permit and provide for the application and release of funds in and from the Top Tier Panama Accounts (as defined in this [the License] Agreement) in a manner consistent with the provisions of Section 24(k) of [this][the License Agreement] and shall not otherwise materially and adversely interfere with the payment and performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, as modified solely by the Concessionary Amendments, subject solely to the exercise by Trustee or Co-Trustee of its default remedies under the Indenture Documents, as limited by the Non-Disturbance Agreement.
 2. **Assumption and Effectiveness of Agreements; Cure of Defaults.** Each of the other Concessionary Amendments shall have become effective (or shall become effective concurrently with this Amendment) and, after giving effect to the Concessionary Amendments, each of the Hotel Agreements as modified solely by any applicable Concessionary Amendment shall remain in full force and effect, each in accordance with its terms (except as and to the extent that any such term may have been waived in writing by each party thereto entitled to enforce the same). Without limiting the foregoing, each of the Hotel Agreements to which Licensee is a party (in any capacity), as modified solely by any applicable

¹ This is schedule to License Agreement. Bracketed material to be adapted to particulars of each other amendment to which it will be attached.

² Change date for all agreements

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Concessionary Amendments, shall have been assumed by the Debtor in the Chapter 11 Case.

3. **Non-Disturbance Agreement.** The Trustee, Co-Trustee and Licensee shall have executed and delivered the Non-Disturbance Agreement in a form attached as **Exhibit D** to the Letter Agreement, the Non-Disturbance Agreement shall have been assumed by Licensee in the Chapter 11 Case, shall have become effective in accordance with its terms either prior to or concurrently with the effectiveness of this [Amendment],³ and shall otherwise be in compliance with the related provisions of the Letter Agreement. In addition, each of the Indenture and the Co-Trustee Agreement shall expressly authorize the Trustee and Co-Trustee to enter into the Non-Disturbance Agreement and to perform any obligations of the Trustee or the Co-Trustee thereunder.
4. **Letter Agreement.** The Letter Agreement shall have been assumed by Debtor in the Chapter 11 Case, and Licensee and/or Debtor shall have complied with its terms.
5. **Material Adverse Change.** There shall be no material adverse change in the performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, the operations of the P.H. TOC or the Hotel, or the prospects for the reorganized Debtor to continue to perform such obligations after giving effect to the Final Plan.
6. **Legal Expenses.** The reasonable, out-of-pocket legal expenses for outside counsel incurred by each Plan Critical Party for any non-adversarial legal matters relating to the Concessionary Amendments and the Chapter 11 Case prior to the Effective Date ("**Legal Fees**") shall have been paid in immediately available funds on or prior to the Effective Date by the Licensee or Debtor as Administrative Expense Claims (as defined in the Solicited Plan), without requirement of application to the Bankruptcy Court, as and to the extent set forth in Letter Agreement, provided, however, Licensee shall not be required to pay Legal Fees in excess of

[REDACTED]

Nothing contained herein or in the Plan Documents shall limit the right of any of the Trump Parties, Owners Meeting or Hotel Owner to apply for (or for Debtor to oppose) the payment of additional legal expenses as an Administrative Expense Claim or otherwise in the event of any adversarial proceeding.

³ Confirm this term for each document to which this Schedule is attached.

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B. Certain Definitions: As used in this Schedule []:

“**Agreement Date**” has the meaning set forth in this Amendment.

“**Chapter 11 Case**” means “Chapter 11 Case” as defined in the Solicited Plan.

“**Concessionary Amendments**” means, individually and collectively:

1. First Amendment to Pre-Opening Services Agreement, dated as of the Agreement Date, among Newland International Properties, Corp., Ocean Point Development Corp. and Trump Panama Hotel Management LLC.
2. First Amendment to Amended and Restated Hotel Management Agreement, dated as of the Agreement Date, among Trump Panama Hotel Management LLC, Newland International Properties, Corp., Ocean Point Development Corp., Hotel TOC Inc. and Owners Meeting of the P.H. TOC
3. First Amendment to P.H. TOC Management Agreement, dated as of the Agreement Date, between Trump Panama Condominium Management LLC and Owners Meeting of the P.H. TOC.
4. Amended and Restated Hotel Asset Management Agreement, dated as of the Agreement Date, between Ocean Point Development Corp. and Hotel TOC Inc.
5. Eighth Amendment to License Agreement, dated as of the Agreement Date, by and between Trumps Marks Panama LLC (“**Licensor**”) and Newland International Properties Corp. (the “**Eighth Amendment to License Agreement**”), and

“**Debtor**” means, as applicable, Licensee, as Debtor, Debtor in Possession, and/or Reorganized Debtor, each, as defined in the Solicited Plan.

“**Final Indenture Documents**” means the New Indenture and the New Notes (each as defined in the Solicited Plan), and all instruments, agreements, mortgages, other security documents and other documents evidencing, securing or otherwise related to the New Indenture and New Notes.

“**Final Plan**” means the Plan as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Final Plan Documents**” means the Plan Documents as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Hotel Agreements**” means each of the agreements listed on Exhibit B to the Side Letter.

“**Hotel Owner**” means Hotel TOC Inc.

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“**Non-Disturbance Agreement**” means a Non-Disturbance Agreement, substantially in the form attached as **Exhibit D** to the Letter Agreement, to be entered into, on or prior to the Amendment Effective Date, by and among Newland International Properties, Corp., the Trustee, the Co-Trustee and the Trump Parties.

“**Owners Meeting**” means the supreme body of all owners of units in the P.H. TOC.

“**P.H. TOC**” means that certain Horizontal Property Regime known as the P.H. TOC.

“**Plan**” means the Prepackaged Plan of Reorganization for the Debtor under Chapter 11 of the Bankruptcy Code, In Re: Newland International Properties, Corp., to be filed by Debtor in the Chapter 11 Case.

“**Plan Documents**” means “Plan Documents” as described in the Solicited Plan (or an amended or successor plan).

“**Solicited Plan**” means the draft of the Plan attached to the Side Letter Agreement.

“**Solicited Plan Documents**” means the drafts of the Plan and the other Plan Documents attached to the Side Letter Agreement.

“**Trump Parties**” means, collectively, Trumps Marks Panama LLC, Trump Panama Condominium Management LLC, and Trump Panama Hotel Management LLC.

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REDACTED VERSION

FIRST AMENDMENT TO P.H. TOC MANAGEMENT AGREEMENT

THIS FIRST AMENDMENT TO P.H. TOC MANAGEMENT AGREEMENT (“**Amendment**”) is made as of the _____ day of _____, 2013 (“**Agreement Date**”), to become effective only upon and as of the date that all of the Conditions to Effectiveness (defined below) shall be satisfied (“**First Amendment Effective Date**”) by and between the **OWNERS MEETING OF THE P.H. TOC** (“**Owners Meeting**”), and **TRUMP PANAMA CONDOMINIUM MANAGEMENT LLC**, a Delaware limited liability company (“**Manager**”). Owners Meeting and Manager are sometimes referred to collectively in this Agreement as the “**Parties**” and individually as a “**Party**.”

RECITALS:

WHEREAS, Owner’s Meeting and Manager entered into that certain P.H. TOC Management Agreement April 13, 2011 (“**Original P.H. TOC Management Agreement**”);

WHEREAS, Manager has agreed to waive its Management Fee under (and as defined in) the Original P.H. TOC Management Agreement, as of the First Amendment Effective Date, pursuant to the terms of this Amendment; and

WHEREAS, Owner’s Meeting will benefit from, and is willing to accept, such waiver of the Management Fee pursuant to the terms of this Amendment;

NOW, THEREFORE, in consideration of the waiver of the Management Fee and other mutual covenants and promises set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby agree, as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated in this Amendment and made a part hereof by this reference.

2. Definitions; Title. All capitalized terms not defined in this Amendment shall have the meaning ascribed to them in the Original P.H. TOC Management Agreement unless otherwise stated herein. The term “**P.H. TOC Management Agreement**” shall mean the Original P.H. TOC Management Agreement as amended by this Amendment.

3. Opening Date. The Parties hereby acknowledge and agree that the Opening Date occurred on July 6, 2011. Therefore, all references to the Opening Date in the P.H. TOC Management Agreement shall mean July 6, 2011.

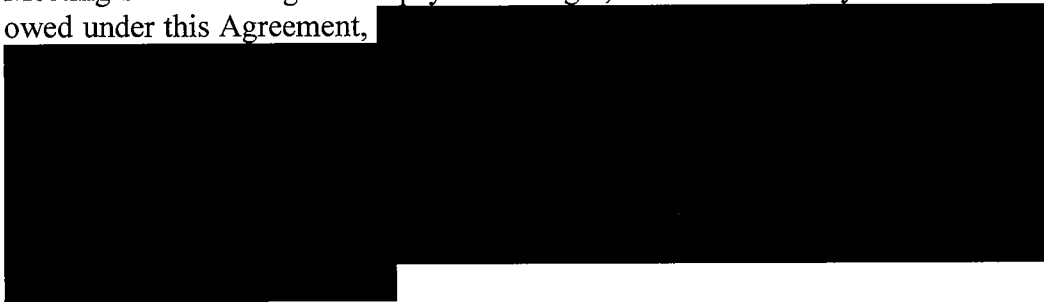
4. Management Fee. The Parties hereby acknowledge and agree that the obligation of Owners Meeting to pay Manager the Management Fee pursuant to the Original P.H. TOC Management Agreement is hereby eliminated, as of the First Amendment Effective Date. Therefore, effective as of the First Amendment Effective Date, the following provisions of the Original P.H. TOC Management Agreement are hereby amended as follows:

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

(a) Section 3.2(a) of the Original P.H. TOC Management Agreement is hereby amended by deleting the words “the Management Fee and”.

(b) Section 3.7 of the Original P.H. TOC Management Agreement is hereby deleted in its entirety and replaced with the following:

Manager Rights Upon Termination Due to Default by Owners Meeting. In the event this Agreement is terminated as a result of the default by the Owners Meeting under this Agreement or the Hotel Management Agreement, the Owners Meeting shall be obligated to pay to Manager, in addition to any other amounts owed under this Agreement,



(c) The opening paragraph of Section 4 of the Original P.H. TOC Management Agreement is hereby amended as follows:

i. In the third sentence, (x) the phrase “In addition to the payment of the Management Fee”, is deleted and (y) the phrase “the Owners Meeting and the Committees shall also” is deleted and replaced with “The Owners Meeting and the Committees shall”; and

ii. In the fifth sentence, the phrase “Management Fee and the”, is deleted.

(d) Section 5.1 of the Original P.H. TOC Management Agreement is hereby deleted in its entirety and replaced with the following:

Management Fee. As of the First Amendment Effective Date, the Owners Meeting shall not be obligated to pay to the Manager a management fee in consideration of the Manager providing the Services under this Agreement. Any references to the term “Management Fee” are hereby deleted.

(e) Section 7 of the Original P.H. TOC Management Agreement shall be amended by deleting the words “the Management Fees and” from the third sentence.

(f) Section 13.1.6 of the Original P.H. TOC Management Agreement shall be amended by deleting the subsection (iii) in its entirety, and clauses (iv) and (v) are renumbered as clauses (iii) and (iv), respectively.

(g) Exhibit A shall be amended by deleting the definition of “Management Fee”.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

5. **Conditions to Effectiveness.** The prior or concurrent satisfaction of each of the conditions set forth on Schedule 1 (“**Conditions to Effectiveness**”) shall be a condition to the effectiveness of this Agreement.

6. **Brokers' Commission.** Each party hereby warrants and represents to the other party that it has not dealt with any broker in the negotiation of this Amendment. Manager and Owners Meeting each represent and warrant to the other that it has employed no brokers in carrying on any negotiations relating to this Amendment and shall each indemnify and hold harmless the other from any claim for brokerage or other commission arising from or out of any breach by it of the foregoing representation and warranty.

7. **Counterparts.** This Amendment may be executed in two (2) or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment. This Amendment may be executed and delivered by facsimile signature for execution on the part of one or more Parties hereto.

8. **Miscellaneous.** This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, transferees, successors and assigns (except as expressly otherwise provided in the Original P.H. TOC Management Agreement, as amended).

9. **Ratification.** The Original P.H. TOC Management Agreement shall remain in full force and effect in accordance with its terms and provisions except as amended by this Amendment. Manager and Owners Meeting hereby confirm and ratify each of the provisions of the Original P.H. TOC Management Agreement as amended herein. In the event of a conflict between this Amendment and the Original P.H. TOC Management Agreement or any other addenda executed pursuant to the Original P.H. TOC Management Agreement, the provisions of this Amendment shall control.

10. **Paragraph Headings.** Paragraph headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Amendment.

11. **Power and Authority.** Manager represents and warrants to Owners Meeting that it is fully empowered and authorized to execute and deliver this Amendment. Owners Meeting represents and warrants to Manager that it is fully empowered and authorized to execute and deliver this Amendment.

12. **Governing Law; Jurisdiction.** The governing law, construction and enforcement of this Amendment, and of all disputes relating to the performance or interpretation of any term of its terms, shall be subject to all provisions (including all procedural provisions) of Article 17 of the Original P.H. TOC Management Agreement.

[Signatures appear on the following page.]

TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER
FIRST AMENDMENT TO P.H. TOC OWNERS MEETING
MANAGEMENT AGREEMENT

Signature Page

IN WITNESS WHEREOF, the parties have executed this Amendment on the day and date first above written.

OWNERS MEETING OF THE P.H. TOC,

By: _____

Charles Mark Stevenson
President, Board of Directors

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

TRUMP OCEAN CLUB® INTERNATIONAL HOTEL & TOWER PANAMA
FIRST AMENDMENT TO P.H. TOC OWNERS MEETING
MANAGEMENT AGREEMENT

Signature Page

TRUMP PANAMA CONDOMINIUM MANAGEMENT
LLC, a Delaware limited liability company

By: _____
Donald J. Trump
President

State of New York
) ss.:
County of New York

On the ____ day of _____ in the year 2013 before me, the undersigned, a Notary Public in and for said State, personally appeared Donald J. Trump, personally known to me 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 as indicated in such instrument, 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

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

SCHEDULE 1
Conditions to Effectiveness

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

SCHEDULE [12]¹

[EIGHTH] AMENDMENT CONDITIONS TO EFFECTIVENESS

Reference is made to that certain Letter Agreement, Re. Trump Ocean Club – Newland Reorganization and Concessionary Amendments, dated as of May² __, 2013, by and among Licensee, Licensor and the other Trump Parties (defined below) (the “**Letter Agreement**”). Certain initially capitalized terms used in this Schedule are used as defined in Section B. or, if not defined therein, as defined in the Letter Agreement.)

A. Each of the following shall be a condition precedent (or concurrent) to the effectiveness of this Amendment and shall have occurred by no later September 15, 2013:

1. **Plan and Final Plan Documents.** The Effective Date (as defined in the Solicited Plan) shall have occurred (or shall occur concurrently with the effectiveness of this Amendment) and the Final Plan shall have become effective, substantially as set forth in the Solicited Plan Documents, provided that the terms of the Final Plan and Final Plan Documents, including the terms of the Final Indenture Documents, shall have no material adverse effect on the interests of any of the Plan Critical Parties (as defined in the Plan) or the operations of P.H. TOC and/or the Hotel under the Hotel Agreements, except as contemplated by the Concessionary Amendments. Without limiting the foregoing, the collateral security arrangements in favor of the Trustee or Co-Trustee (as defined in the Solicited Plan) under the Final Indenture Documents shall permit and provide for the application and release of funds in and from the Top Tier Panama Accounts (as defined in this [the License] Agreement) in a manner consistent with the provisions of Section 24(k) of [this][the License Agreement] and shall not otherwise materially and adversely interfere with the payment and performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, as modified solely by the Concessionary Amendments, subject solely to the exercise by Trustee or Co-Trustee of its default remedies under the Indenture Documents, as limited by the Non-Disturbance Agreement.
2. **Assumption and Effectiveness of Agreements; Cure of Defaults.** Each of the other Concessionary Amendments shall have become effective (or shall become effective concurrently with this Amendment) and, after giving effect to the Concessionary Amendments, each of the Hotel Agreements as modified solely by any applicable Concessionary Amendment shall remain in full force and effect, each in accordance with its terms (except as and to the extent that any such term may have been waived in writing by each party thereto entitled to enforce the same). Without limiting the foregoing, each of the Hotel Agreements to which Licensee is a party (in any capacity), as modified solely by any applicable

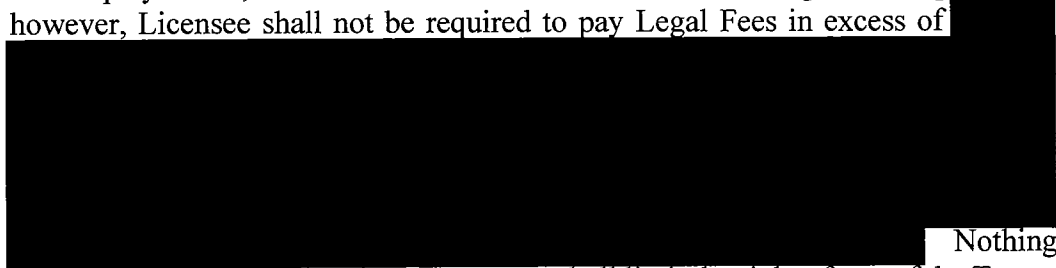
¹ This is schedule to License Agreement. Bracketed material to be adapted to particulars of each other amendment to which it will be attached.

² Change date for all agreements

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

Concessionary Amendments, shall have been assumed by the Debtor in the Chapter 11 Case.

3. **Non-Disturbance Agreement.** The Trustee, Co-Trustee and Licensee shall have executed and delivered the Non-Disturbance Agreement in a form attached as **Exhibit D** to the Letter Agreement, the Non-Disturbance Agreement shall have been assumed by Licensee in the Chapter 11 Case, shall have become effective in accordance with its terms either prior to or concurrently with the effectiveness of this [Amendment],³ and shall otherwise be in compliance with the related provisions of the Letter Agreement. In addition, each of the Indenture and the Co-Trustee Agreement shall expressly authorize the Trustee and Co-Trustee to enter into the Non-Disturbance Agreement and to perform any obligations of the Trustee or the Co-Trustee thereunder.
4. **Letter Agreement.** The Letter Agreement shall have been assumed by Debtor in the Chapter 11 Case, and Licensee and/or Debtor shall have complied with its terms.
5. **Material Adverse Change.** There shall be no material adverse change in the performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, the operations of the P.H. TOC or the Hotel, or the prospects for the reorganized Debtor to continue to perform such obligations after giving effect to the Final Plan.
6. **Legal Expenses.** The reasonable, out-of-pocket legal expenses for outside counsel incurred by each Plan Critical Party for any non-adversarial legal matters relating to the Concessionary Amendments and the Chapter 11 Case prior to the Effective Date ("**Legal Fees**") shall have been paid in immediately available funds on or prior to the Effective Date by the Licensee or Debtor as Administrative Expense Claims (as defined in the Solicited Plan), without requirement of application to the Bankruptcy Court, as and to the extent set forth in Letter Agreement, provided, however, Licensee shall not be required to pay Legal Fees in excess of



Nothing contained herein or in the Plan Documents shall limit the right of any of the Trump Parties, Owners Meeting or Hotel Owner to apply for (or for Debtor to oppose) the payment of additional legal expenses as an Administrative Expense Claim or otherwise in the event of any adversarial proceeding.

³ Confirm this term for each document to which this Schedule is attached.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

B. Certain Definitions: As used in this Schedule []:

“**Agreement Date**” has the meaning set forth in this Amendment.

“**Chapter 11 Case**” means “Chapter 11 Case” as defined in the Solicited Plan.

“**Concessionary Amendments**” means, individually and collectively:

1. First Amendment to Pre-Opening Services Agreement, dated as of the Agreement Date, among Newland International Properties, Corp., Ocean Point Development Corp. and Trump Panama Hotel Management LLC.
2. First Amendment to Amended and Restated Hotel Management Agreement, dated as of the Agreement Date, among Trump Panama Hotel Management LLC, Newland International Properties, Corp., Ocean Point Development Corp., Hotel TOC Inc. and Owners Meeting of the P.H. TOC
3. First Amendment to P.H. TOC Management Agreement, dated as of the Agreement Date, between Trump Panama Condominium Management LLC and Owners Meeting of the P.H. TOC.
4. Amended and Restated Hotel Asset Management Agreement, dated as of the Agreement Date, between Ocean Point Development Corp. and Hotel TOC Inc.
5. Eighth Amendment to License Agreement, dated as of the Agreement Date, by and between Trumps Marks Panama LLC (“**Licensor**”) and Newland International Properties Corp. (the “**Eighth Amendment to License Agreement**”), and

“**Debtor**” means, as applicable, Licensee, as Debtor, Debtor in Possession, and/or Reorganized Debtor, each, as defined in the Solicited Plan.

“**Final Indenture Documents**” means the New Indenture and the New Notes (each as defined in the Solicited Plan), and all instruments, agreements, mortgages, other security documents and other documents evidencing, securing or otherwise related to the New Indenture and New Notes.

“**Final Plan**” means the Plan as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Final Plan Documents**” means the Plan Documents as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Hotel Agreements**” means each of the agreements listed on Exhibit B to the Side Letter.

“**Hotel Owner**” means Hotel TOC Inc.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

“**Non-Disturbance Agreement**” means a Non-Disturbance Agreement, substantially in the form attached as **Exhibit D** to the Letter Agreement, to be entered into, on or prior to the Amendment Effective Date, by and among Newland International Properties, Corp., the Trustee, the Co-Trustee and the Trump Parties.

“**Owners Meeting**” means the supreme body of all owners of units in the P.H. TOC.

“**P.H. TOC**” means that certain Horizontal Property Regime known as the P.H. TOC.

“**Plan**” means the Prepackaged Plan of Reorganization for the Debtor under Chapter 11 of the Bankruptcy Code, In Re: Newland International Properties, Corp., to be filed by Debtor in the Chapter 11 Case.

“**Plan Documents**” means “Plan Documents” as described in the Solicited Plan (or an amended or successor plan).

“**Solicited Plan**” means the draft of the Plan attached to the Side Letter Agreement.

“**Solicited Plan Documents**” means the drafts of the Plan and the other Plan Documents attached to the Side Letter Agreement.

“**Trump Parties**” means, collectively, Trumps Marks Panama LLC, Trump Panama Condominium Management LLC, and Trump Panama Hotel Management LLC.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

FIRST AMENDMENT TO PRE-OPENING SERVICES AGREEMENT

THIS FIRST AMENDMENT TO PRE-OPENING SERVICES AGREEMENT (“**Amendment**”) is made as of the _____ day of _____, 2013 (“**Agreement Date**”), to become effective only upon and as of the date that all of the Conditions to Effectiveness (defined below) shall be satisfied (“**First Amendment Effective Date**”) by and among **NEWLAND INTERNATIONAL PROPERTIES, CORP.**, a Panamanian corporation (together with its permitted successors and assigns, “**Promoter/Developer**”), **OCEAN POINT DEVELOPMENT CORP.**, a Panamanian corporation ((together with its permitted successors and assigns, “**Hotel Asset Manager**”), and **TRUMP PANAMA HOTEL MANAGEMENT LLC**, a Delaware limited liability company (together with its permitted successors and assigns, “**Hotel Operator**”). Promoter/Developer, Hotel Asset Manager and Hotel Operator are sometimes referred to in this Agreement, collectively, as the “**Parties**” and, each, individually, as a “**Party**.”

RECITALS:

WHEREAS, Promoter/Developer, Hotel Asset Manager and Hotel Operator entered into that certain Pre-Opening Services Agreement dated April 13, 2011 (the “**Original Pre-Opening Services Agreement**”);

WHEREAS, concurrently herewith, Promoter/Developer is negotiating with its senior creditors to restructure its senior debt obligations under certain Notes (as defined in and issued pursuant to that certain Indenture dated November 7, 2007, between Promoter/Developer and HSBC Bank USA, N.A., as trustee (as amended, supplemented and/or replaced, the “**Indenture**” and, such restructuring, the “**Debt Restructuring**”) to be effected pursuant to a voluntary reorganization of Promoter/Developer under Chapter 11 of the United States Bankruptcy Code (the “**Reorganization**”); and

WHEREAS, in anticipation of the Debt Restructuring, the Parties have agreed to amend the Original Pre-Opening Services Agreement as herein below set forth;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do hereby agree, as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated in this Amendment and made a part hereof by this reference.

2. Definitions; Title. All capitalized terms not defined in this Amendment shall have the meaning ascribed to them in the Original Pre-Opening Services Agreement, unless otherwise stated herein. The term “**Pre-Opening Services Agreement**” shall mean the Original Pre-Opening Services Agreement as amended by this Amendment.

3. Opening Date. The Parties hereby acknowledge and agree that the Opening Date occurred on July 6, 2011. Therefore, all references to the Opening Date in the Pre-Opening Services Agreement shall mean July 6, 2011.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

4. Reimbursements of Working Capital Advances. Section 2.8 of the Original Pre-Opening Services Agreement is deleted in its entirety and replaced with the following:

“2.8 Reimbursement of Working Capital Advances from Unit Purchase Advances. After the Working Capital Reserve Accounts have been funded with an aggregate total of [REDACTED] (“**Working Capital Threshold**”), Promoter/Developer shall have the right to retain any further payments of Unit Purchaser Advances upon each initial Closing of the sale of a Unit by Promoter/Developer, rather than depositing such sums into the Working Capital Reserve Accounts, until Promoter/Developer has received reimbursement in full for all Promoter/Developer Advances; provided that, with respect to any such Closing, Promoter/Developer shall only be entitled to retain such payment, if, at the time of such Closing, all of the following conditions are met (i) Promoter/Developer is current in payment of all Assessments owed for Units owned by Promoter/Developer, and (ii) Promoter/Developer has complied with all of its payment obligations under this Agreement, the Hotel Management Agreement, the License Agreement, the Hotel Amenities Units Lease Agreement, the Hotel Unit Maintenance Agreement, the Rental Management Agreement, and the Promoter/Developer Unsold Hotel Units Participation Agreement dated April 13, 2011 between Promoter/Developer, Hotel Operator, and Hotel Owner (collectively, all such agreements being referred to as the “**Promoter/Developer Agreements**”). Hotel Operator shall be authorized to withdraw funds deposited in the Working Capital Reserve Accounts for the payment of any Operating Expenses or Capital Expenses (as defined in the Hotel Management Agreement) related to the operation of the Hotel at any time and from time to time. All references in this Agreement to Section 2.8(a) or Section 2.8(c) shall be deemed to refer to this Section 2.8”

5. Conditions to Effectiveness. The prior or concurrent satisfaction of each of the conditions set forth on Schedule 1 (“**Conditions to Effectiveness**”) shall be a condition to the effectiveness of this Agreement.

6. Brokers' Commission. Each party hereby warrants and represents to the other party that it has not dealt with any broker in the negotiation of this Amendment. Each Party represents and warrants to the other Parties that it has employed no brokers in carrying on any negotiations relating to this Amendment and shall each indemnify and hold harmless the other Parties from any claim for brokerage or other commission arising from or out of any breach by it of the foregoing representation and warranty.

7. Counterparts. This Amendment may be executed in two (2) or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single copy of this Amendment. This Amendment may be executed and delivered by facsimile signature for execution on the part of one or more Parties hereto.

8. Miscellaneous. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective representatives, transferees, successors and assigns (except as expressly otherwise provided in the Original Pre-Opening Services Agreement, as amended).

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

9. Ratification. The Original Pre-Opening Services Agreement shall remain in full force and effect in accordance with its terms and provisions except as amended by this Amendment, and this Amendment shall be considered a part of and subject to all other terms and conditions of the Original Pre-Opening Services Agreement. Each Party hereby confirms and ratifies each of the provisions of the Original Pre-Opening Services Agreement as amended herein. In the event of a conflict between this Amendment and the Original Pre-Opening Services Agreement or any other addenda executed pursuant to the Original Pre-Opening Services Agreement, the provisions of this Amendment shall control.

10. Paragraph Headings. Paragraph headings used herein are for convenience of reference only and shall not affect the construction of any provision of this Amendment.

11. Power and Authority. Each Party represents and warrants to the other Parties that it is fully empowered and authorized to execute and deliver this Amendment.

12. Governing Law. This Agreement, all disputes relating to the performance or interpretation of any term of this Agreement and the validity of any arbitration awards issued in accordance with Section 7.1 of the Original Pre-Opening Services Agreement, shall be construed under and governed by the internal laws of the State of New York (without regard to conflict of laws principles), except to the extent that the subject of the dispute arises out of or concerns the enforcement of rights where only local law is applicable such as Panama real estate or Panama real estate interests, employment, gaming and permitting from governmental entities or municipalities (such as liquor permits).

[Signatures appear on the following page.]

**TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER
FIRST AMENDMENT TO PRE-OPENING SERVICES AGREEMENT**

Signature Page

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment on the _____ day of _____, 2013.

HOTEL OPERATOR:

**TRUMP PANAMA HOTEL
MANAGEMENT LLC**, a Delaware limited liability company

By: _____
Donald J. Trump
President

State of New York
County of New York) ss.:

On the _____ day of _____ in the year 2013 before me, the undersigned, a Notary Public in and for said State, personally appeared Donald J. Trump, personally known to me 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 as indicated in such instrument, 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

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

TRUMP OCEAN CLUB INTERNATIONAL HOTEL & TOWER
FIRST AMENDMENT TO PRE-OPENING SERVICES AGREEMENT

Signature Page

PROMOTER/DEVELOPER:

**NEWLAND INTERNATIONAL
PROPERTIES, CORP.**, a Panamanian
corporation

By: _____
Roger Khafif
President

HOTEL ASSET MANAGER:

OCEAN POINT DEVELOPMENT CORP.,
a Panamanian corporation

By: _____
Roger Khafif
President

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

SCHEDULE 1
Conditions to Effectiveness

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

SCHEDULE [12]¹

[EIGHTH] AMENDMENT CONDITIONS TO EFFECTIVENESS

Reference is made to that certain Letter Agreement, Re. Trump Ocean Club – Newland Reorganization and Concessionary Amendments, dated as of May² __, 2013, by and among Licensee, Licensor and the other Trump Parties (defined below) (the “**Letter Agreement**”). Certain initially capitalized terms used in this Schedule are used as defined in Section B. or, if not defined therein, as defined in the Letter Agreement.)

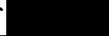
- A. Each of the following shall be a condition precedent (or concurrent) to the effectiveness of this Amendment and shall have occurred by no later September 15, 2013:
1. **Plan and Final Plan Documents.** The Effective Date (as defined in the Solicited Plan) shall have occurred (or shall occur concurrently with the effectiveness of this Amendment) and the Final Plan shall have become effective, substantially as set forth in the Solicited Plan Documents, provided that the terms of the Final Plan and Final Plan Documents, including the terms of the Final Indenture Documents, shall have no material adverse effect on the interests of any of the Plan Critical Parties (as defined in the Plan) or the operations of P.H. TOC and/or the Hotel under the Hotel Agreements, except as contemplated by the Concessionary Amendments. Without limiting the foregoing, the collateral security arrangements in favor of the Trustee or Co-Trustee (as defined in the Solicited Plan) under the Final Indenture Documents shall permit and provide for the application and release of funds in and from the Top Tier Panama Accounts (as defined in this [the License] Agreement) in a manner consistent with the provisions of Section 24(k) of [this][the License Agreement] and shall not otherwise materially and adversely interfere with the payment and performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, as modified solely by the Concessionary Amendments, subject solely to the exercise by Trustee or Co-Trustee of its default remedies under the Indenture Documents, as limited by the Non-Disturbance Agreement.
 2. **Assumption and Effectiveness of Agreements; Cure of Defaults.** Each of the other Concessionary Amendments shall have become effective (or shall become effective concurrently with this Amendment) and, after giving effect to the Concessionary Amendments, each of the Hotel Agreements as modified solely by any applicable Concessionary Amendment shall remain in full force and effect, each in accordance with its terms (except as and to the extent that any such term may have been waived in writing by each party thereto entitled to enforce the same). Without limiting the foregoing, each of the Hotel Agreements to which Licensee is a party (in any capacity), as modified solely by any applicable

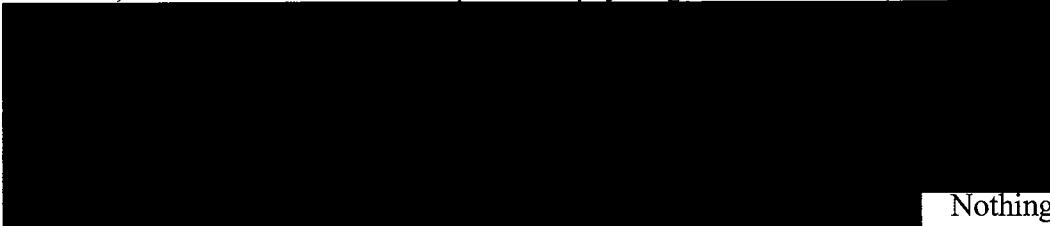
¹ This is schedule to License Agreement. Bracketed material to be adapted to particulars of each other amendment to which it will be attached.

² Change date for all agreements

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

Concessionary Amendments, shall have been assumed by the Debtor in the Chapter 11 Case.

3. **Non-Disturbance Agreement.** The Trustee, Co-Trustee and Licensee shall have executed and delivered the Non-Disturbance Agreement in a form attached as **Exhibit D** to the Letter Agreement, the Non-Disturbance Agreement shall have been assumed by Licensee in the Chapter 11 Case, shall have become effective in accordance with its terms either prior to or concurrently with the effectiveness of this [Amendment],³ and shall otherwise be in compliance with the related provisions of the Letter Agreement. In addition, each of the Indenture and the Co-Trustee Agreement shall expressly authorize the Trustee and Co-Trustee to enter into the Non-Disturbance Agreement and to perform any obligations of the Trustee or the Co-Trustee thereunder.
4. **Letter Agreement.** The Letter Agreements shall have been assumed by Debtor in the Chapter 11 Case, and Licensee and/or Debtor shall have complied with its terms.
5. **Material Adverse Change.** There shall be no material adverse change in the performance by Licensee (in any capacity) of its obligations under the Hotel Agreements, the operations of the P.H. TOC or the Hotel, or the prospects for the reorganized Debtor to continue to perform such obligations after giving effect to the Final Plan.
6. **Legal Expenses.** The reasonable, out-of-pocket legal expenses for outside counsel incurred by each Plan Critical Party for any non-adversarial legal matters relating to the Concessionary Amendments and the Chapter 11 Case prior to the Effective Date ("**Legal Fees**") shall have been paid in immediately available funds on or prior to the Effective Date by the Licensee or Debtor as Administrative Expense Claims (as defined in the Solicited Plan), without requirement of application to the Bankruptcy Court, as and to the extent set forth in Letter Agreement, provided, however, Licensee shall not be required to pay Legal Fees in excess of 

 Nothing contained herein or in the Plan Documents shall limit the right of any of the Trump Parties, Owners Meeting or Hotel Owner to apply for (or for Debtor to oppose) the payment of additional legal expenses as an Administrative Expense Claim or otherwise in the event of any adversarial proceeding.

³ Confirm this term for each document to which this Schedule is attached.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

B. Certain Definitions: As used in this Schedule []:

“**Agreement Date**” has the meaning set forth in this Amendment.

“**Chapter 11 Case**” means “Chapter 11 Case” as defined in the Solicited Plan.

“**Concessionary Amendments**” means, individually and collectively:

1. First Amendment to Pre-Opening Services Agreement, dated as of the Agreement Date, among Newland International Properties, Corp., Ocean Point Development Corp. and Trump Panama Hotel Management LLC.
2. First Amendment to Amended and Restated Hotel Management Agreement, dated as of the Agreement Date, among Trump Panama Hotel Management LLC, Newland International Properties, Corp., Ocean Point Development Corp., Hotel TOC Inc. and Owners Meeting of the P.H. TOC
3. First Amendment to P.H. TOC Management Agreement, dated as of the Agreement Date, between Trump Panama Condominium Management LLC and Owners Meeting of the P.H. TOC.
4. Amended and Restated Hotel Asset Management Agreement, dated as of the Agreement Date, between Ocean Point Development Corp. and Hotel TOC Inc.
5. Eighth Amendment to License Agreement, dated as of the Agreement Date, by and between Trumps Marks Panama LLC (“**Licensor**”) and Newland International Properties Corp. (the “**Eighth Amendment to License Agreement**”), and

“**Debtor**” means, as applicable, Licensee, as Debtor, Debtor in Possession, and/or Reorganized Debtor, each, as defined in the Solicited Plan.

“**Final Indenture Documents**” means the New Indenture and the New Notes (each as defined in the Solicited Plan), and all instruments, agreements, mortgages, other security documents and other documents evidencing, securing or otherwise related to the New Indenture and New Notes.

“**Final Plan**” means the Plan as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Final Plan Documents**” means the Plan Documents as confirmed by the Bankruptcy Court, and as in effect on the Effective Date (as defined in the Solicited Plan).

“**Hotel Agreements**” means each of the agreements listed on Exhibit B to the Side Letter.

“**Hotel Owner**” means Hotel TOC Inc.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS
REDACTED VERSION

“**Non-Disturbance Agreement**” means a Non-Disturbance Agreement, substantially in the form attached as **Exhibit D** to the Letter Agreement, to be entered into, on or prior to the Amendment Effective Date, by and among Newland International Properties, Corp., the Trustee, the Co-Trustee and the Trump Parties.

“**Owners Meeting**” means the supreme body of all owners of units in the P.H. TOC.

“**P.H. TOC**” means that certain Horizontal Property Regime known as the P.H. TOC.

“**Plan**” means the Prepackaged Plan of Reorganization for the Debtor under Chapter 11 of the Bankruptcy Code, In Re: Newland International Properties, Corp., to be filed by Debtor in the Chapter 11 Case.

“**Plan Documents**” means “Plan Documents” as described in the Solicited Plan (or an amended or successor plan).

“**Solicited Plan**” means the draft of the Plan attached to the Side Letter Agreement.

“**Solicited Plan Documents**” means the drafts of the Plan and the other Plan Documents attached to the Side Letter Agreement.

“**Trump Parties**” means, collectively, Trumps Marks Panama LLC, Trump Panama Condominium Management LLC, and Trump Panama Hotel Management LLC.

DRAFT: SUBJECT TO FURTHER DISCUSSIONS

AMENDED AND RESTATED HOTEL ASSET MANAGEMENT AGREEMENT

This Amended and Restated Hotel Asset Management Agreement (this “**Agreement**”) is made and entered into as of the ____ day of ____, 2013 (“**Agreement Date**”), to become effective only upon and as of the date that all of the Conditions to Effectiveness (defined below) shall be satisfied the “**Amendment Date**”) by and between **HOTEL TOC INC.**, a Panamanian corporation (“**Hotel Owner**”) and **OCEAN POINT DEVELOPMENT CORP.**, a Panamanian corporation (“**Hotel Asset Manager**”), amends and restates the original Hotel Asset Management Agreement, dated April 13, 2011 (the “**Original Agreement Date**”) by and between the Parties (defined below) hereto (the “**Original Agreement**”). Hotel Owner and Hotel Asset Manager are referred to herein, collectively, as the “**Parties**” and, each, individually, as a “**Party**”). All capitalized terms referred to herein without definition have the meaning set forth in the Hotel Management Agreement referred to in the fourth Recital of this Agreement.

WITNESSETH:

WHEREAS, Newland International Properties, Corp., a Panamanian corporation, an affiliate of Hotel Asset Manager (“**Promoter/Developer**”), as promoter and developer, has registered with the Property Section, Panama Province, of the Public Registry, the Co-Ownership Regulations (the “**Co-Ownership Regulations**”) of that certain Horizontal Property Regime known as the P.H. TOC (the “**P.H. TOC**”), established over that certain real property two hundred and thirty four thousand two hundred and forty (234240), registered in Document six hundred and seven thousand eight hundred and seventy (607870), location Code eight seven zero eight (8708) of the Property Section, Panama Province, of the Public Registry, in accordance with the Legal Provisions of Law thirty one (31) of June eighteenth (18), two thousand and ten (2010) and other pertinent legal provisions, (hereinafter the “**P.H. Law**”), improved and consisting of a 70 story building (the “**Building**”), including a first class, luxury hotel (the “**Hotel**”), consisting of approximately three hundred sixty nine (369) hotel units (the “**Hotel Units**”) and thirteen (13) hotel amenities units (the “**Hotel Amenities Units**”) including Hotel restaurants, a Hotel kitchen, Hotel swimming pools, Hotel swimming pool bar, Hotel lobby bar, and spaces for banquets, meetings, events and conventions within the Hotel (all as more specifically identified in the Co-Ownership Regulations);

WHEREAS, Hotel Owner was formed by Promoter/Developer to act as the representative of all owners of Hotel Units (“**Hotel Unit Owners**”) with respect to the operation of the Hotel;

WHEREAS, pursuant to the terms of an Amended and Restated Hotel Management Agreement (as amended, restated, modified, and/or supplemented from time to time, the “**Hotel Management Agreement**”) dated as of the Original Agreement Date, by and among Hotel Owner, Promoter/Developer, in its capacity as owner and lessor of the Hotel Amenities Units, the Owners Meeting of the P.H. TOC, as the supreme body of all owners of units in the P.H. TOC (the “**Owners Meeting**”), Trump Panama Hotel Management LLC, a Delaware corporation, as operator of the Hotel (“**Hotel Operator**”), and Hotel Asset Manager, Hotel Operator agreed to manage and operate the Hotel;

WHEREAS, Promoter/Developer, as owner of the Hotel Amenities Units, entered into a lease agreement, dated as of the Original Agreement Date (the “**Hotel Amenities Units Lease**”), with Hotel Owner, pursuant to which Promoter/Developer leased all of the Hotel Amenities Units to Hotel Owner;

WHEREAS, pursuant to the Original Agreement, Hotel Owner engaged Hotel Asset Manager to provide hotel asset management services with respect to the Hotel and Hotel Asset Manager agreed to perform such services upon and subject to the terms and conditions set forth in this Agreement;

WHEREAS, concurrently herewith, Promoter/Developer is negotiating with its senior creditors to restructure its senior debt obligations under certain Notes (as defined in and issued pursuant to that certain Indenture dated November 7, 2007, between Promoter/Developer and HSBC Bank USA, N.A., as trustee (as amended, supplemented and/or replaced, the “**Indenture**” and, such restructuring, the “**Debt Restructuring**”) to be effected pursuant to a voluntary reorganization of Promoter/Developer under Chapter 11 of the United States Bankruptcy Code (the “**Reorganization**”);

WHEREAS, as a condition to a successful Debt Restructuring and Reorganization, Promoter/Developer has requested certain amendments to other agreements relating to the Property, the Building and the Hotel, including the Original Agreement, pursuant to which various parties, including the Hotel Asset Manager, would be required to make certain concessions for the benefit of all concerned, including certain concessions with respect to the Hotel Asset Management Fee under the Original Agreement, as set forth below in this Agreement; and

WHEREAS, in support of such successful Debt Restructuring and Reorganization, Hotel Asset Manager is willing to grant such concessions and, accordingly, the Parties wish to amend and restate to the Original Agreement, as herein below set forth;

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree to amend and restate the Original Agreement as follows:

ARTICLE 1

APPOINTMENT OF HOTEL ASSET MANAGER

1.1 Appointment. Hotel Owner hereby appoints Hotel Asset Manager as its advisor with respect to management, operational and financial performance matters related to the operation of the Hotel, in accordance with and subject to the terms and conditions of this Agreement. Hotel Asset Manager hereby accepts such appointment on the terms hereinafter set forth, and agrees to provide the services described herein upon the terms set forth herein.

1.2 Term. This Agreement became effective as July 6, 2011, the date the Hotel opened for business to the general public as more particularly defined in the Hotel Management

Agreement (“**Opening Date**”), and shall expire on the date this Agreement shall terminate pursuant to any of its terms or provisions or as a consequence of the operation of law (the “**Term**”). The termination of the Term of this Agreement shall not affect any rights or obligations under this Agreement that (i) shall have accrued at the time of or prior to such termination or (ii) expressly survive termination.

ARTICLE 2

DUTIES OF HOTEL ASSET MANAGER

2.1 Authority and Duty of Hotel Asset Manager. Hotel Asset Manager shall have the authority and duty, as necessary or advisable for the proper maintenance of the Hotel, to:

2.1.1 As part of the Annual Plan process for the Hotel, analyze the overall strategy of the Hotel and especially (i) the market evolution, (ii) the competitors’ characteristics and performance (iii) the Hotel Operator’s strategic elections and strategic trade – offs, (iv) the evolution of the Hotel’s resources and capacities, (v) the organizational structure, (vi) the main operational processes set up and control, (vii) the IT setup and (viii) the personnel reward systems in place, (ix) adherence to brand standards, and (x) performance benchmarking against other comparable luxury hotels;

2.1.2 On a monthly basis, analyze (i) the Hotel’s monthly financial results and especially any significant variances from the budgeted figures (ii) the cash position of the Hotel, (iii) the sales and marketing plans and performance of the Hotel and (iv) the capital expenditure planning and execution of the Hotel, (v) operational strategies and practices, and (vi) pricing strategies, yield management practices and revenue per available room (RevPAR) yields;

2.1.3 Meet with Hotel Operator management representatives on a quarterly basis at mutually convenient dates and times, to discuss Hotel Asset Manager's analysis of the performance of the Hotel;

2.1.4 Provide written reports to Hotel Owner on a regular basis (monthly, quarterly, and annually) that contain salient issues related to the management and financial performance of the Hotel;

2.1.5 Communicate and meet with the Board of Directors of Hotel Owner on a quarterly basis to keep it apprised of activities and events associated with the Hotel; and

2.1.6 Consult with and advise the Board of Directors of Hotel Owner, upon Hotel Owner’s reasonable request, concerning matters relating to the Hotel.

2.2 Limitations on Hotel Asset Manager’s Authority. Notwithstanding the general grant of authority given to Hotel Asset Manager in **Section 2.1**, and without limiting any of the other restrictions on Hotel Asset Manager's authority set forth elsewhere in this Agreement:

2.2.1 All of Hotel Asset Manager's duties must be performed in compliance with the Promoter/Developer License Agreement, the Owner License Agreement and Hotel Management Agreement, and shall not interfere with performance of the Hotel Operator of its obligations under the Hotel Management Agreement;

2.2.2 Hotel Asset Manager's duties are limited to advising and consulting with Hotel Owner, and Hotel Asset Manager shall have no authority to take any actions, execute any documents or instruments or act as the authorized representative or agent of Hotel Owner or any other Hotel ownership party.

2.3 Subcontracting. At any time and from time to time, Hotel Asset Manager may (but shall not be required to) engage the services of an Approved Hotel Consultant (defined below) to advise Hotel Asset Manager with respect to (and/or to perform) any services to be provided or performed by Hotel Asset Manager under this Agreement and, except as set forth below in this Section 2.3, without the prior consent of Hotel Owner or Hotel Operator. An "**Approved Hotel Consultant**" means a well-established hotel asset management firm having an excellent international reputation for providing hotel asset management services with respect to the management, operation and financial performance of first-class hotel assets of a similar kind, character and quality as the Hotel, and that (i) is not an Affiliate of Hotel Asset Manager or Promoter/Developer and (ii) is engaged by Hotel Asset Manager as an independent contractor of Hotel Asset Manager (and not of Hotel Owner or Hotel Operator and neither Hotel Owner or Hotel Operator shall be responsible for the costs, fees or expenses of such Approved Hotel Consultant) on arms-length and market-based commercial terms pursuant to an agreement (that, *inter alia*, shall include a confidentiality agreement and an indemnity, each, in favor of Hotel Owner and Hotel Operator) in form and substance satisfactory to the Hotel Owner and Operator, in their reasonable discretion (an "**Approved Hotel Consultants Agreement**"), the foregoing in this sentence shall be referred to in this Agreement as the, "**Approved Hotel Consultant Criteria**". In the event Hotel Asset Manager desires to engage the services of a hotel asset manager that meets all of the Approved Hotel Consultant Criteria except that it does not have an excellent international reputation for providing hotel asset management services with respect to the management, operation and financial performance of first-class hotel assets of a similar kind, character and quality as the Hotel, but rather has an excellent reputation in Panama for the provision of such services, Hotel Asset Manager may engage the services of such hotel asset manager upon the prior written approval of each of Hotel Owner and Hotel Operator in each such Party's sole discretion (if so approved by Hotel Owner and Hotel Operator such hotel asset manager shall be deemed an Approved Hotel Consultant). In the event that Hotel Asset Manager shall engage such Approved Hotel Consultant, Hotel Asset Manager shall, at all times, comply with all of Hotel Asset Manager's obligations under the Approved Hotel Consultants Agreement and shall not modify or amend such Approved Hotel Consultants Agreement without the prior written consent of Hotel Owner and Hotel Operator. If the Approved Hotel Consultants Agreement should expire or terminate, all of the terms of this Section 2.3 shall continue to apply. Subject to the foregoing, upon notification by Hotel Asset Manager of the engagement of such Approved Hotel Consultant, Hotel Owner shall cooperate with such Approved Hotel Consultant, as agent of Hotel Asset Manager, to the same extent Hotel Owner would be required to cooperate with Hotel Asset Manager under the terms of this Agreement, provided, however, that such engagement shall not relieve Hotel Asset Manager of its responsibility and liability to Hotel

Owner for any and all services and other obligations to be provided, performed and/or observed by Hotel Asset Manager under this Agreement and/or for any actions or omissions in respect thereof, including any and all such services or other obligations to be provided, performed and/or observed by such Approved Hotel Consultant pursuant to the terms of an Approved Hotel Consultants Agreement and/or any actions or omissions by such Approved Hotel Consultant in respect thereof.

ARTICLE 3

MANAGEMENT FEE

3.1 Management Fee. Except as otherwise provided in Section 3.3:

3.1.1 As consideration for the services of Hotel Asset Manager, Hotel Owner shall pay to Hotel Asset Manager an asset management fee (“**Hotel Asset Management Fee**”) in an amount equal to 3.3% of the Gross Operating Revenue/Hotel and 4.0% of the Gross Operating Revenue/Hotel Amenities Units.

3.1.2 The portion of the Hotel Asset Management Fee payable on Gross Operating Revenue/Hotel shall be paid from the "**Gross Unit Revenues**", as that term is defined in the Hotel Unit Maintenance Agreement, as amended from time to time, of each Hotel Unit in accordance with the terms of the Hotel Unit Maintenance Agreement. The portion of the Hotel Asset Management Fee payable on Gross Operating Revenue/Hotel Amenities Units shall be paid in accordance with the terms of the Hotel Amenities Units Maintenance Agreement, as amended from time to time. All Hotel Asset Management Fees shall be collected by Hotel Owner in accordance with the Unit Maintenance Agreements of the Hotel Unit Owners, and shall be deposited by Hotel Owner into the Hotel Asset Management Fee Account established pursuant to Section 4.3 of the Hotel Management Agreement. All funds held in the Hotel Asset Management Fee Account shall be subject to the terms set forth in Sections 4.5.2 and 4.6.2 of the Hotel Management Agreement.

3.2 Expenses of Hotel Asset Manager. Hotel Asset Manager shall pay all of its own expenses incurred in performing its services under this Agreement, and shall not be entitled to any reimbursements from Hotel Owner except as otherwise provided in Section 4.1.

3.3 Fee Contribution and Moratorium. Notwithstanding anything to the contrary stated in Section 3.1:

3.3.1 Contribution of Initial Fees. All sums accrued and collected by Hotel Owner with respect to the Hotel Asset Management Fee through the Amendment Date shall be, and hereby are, contributed to the Operating Account for application by Hotel Owner to past, current and future Operating Expenses, as determined by Hotel Owner, and Hotel Asset Manager hereby waives and disclaims any and all entitlement thereto.

3.3.2 Fee Moratorium. Notwithstanding anything to the contrary stated in Section 3.1, for any month occurring during the period commencing with the Amendment Date

through the earlier to occur of (i) the full and final payment or satisfaction of the Notes, as the same may be replaced pursuant to the Debt Restructuring, and the release of all collateral security therefore, or (ii) the closing of sale in the ordinary course of business of the last Hotel Unit of the Building such that all Hotel Units have been sold in the ordinary course of business and all such sales have closed (the “**Fee Moratorium Period**”), the following shall apply:

(a) The Hotel Asset Management Fee shall be limited in amount and/or waived, as follows:

(i) For any such month in which an Approved Hotel Consultant shall be engaged by Hotel Asset Manager pursuant to **Section 2.3**, the Hotel Asset Management Fee under this Agreement shall be limited in amount to the amount of fees that become due and payable for such period by Hotel Asset Manager to such Approved Hotel Consultant under the terms of such engagement (as so limited, the “**Limited Hotel Asset Management Fee**”), as documented to the Hotel Owner’s reasonable satisfaction and, which, in any event, shall not exceed the amount Hotel Asset Manager would be entitled to be paid under **Section 3.1.1** for such month without giving effect to this **Section 3.3.2**; and

(ii) For any such month in which an Approved Hotel Consultant shall not be engaged by Hotel Asset Manager pursuant to **Section 2.3**, (a) the Hotel Asset Management Fee shall be, and is hereby, waived by Hotel Asset Manager and, notwithstanding anything to the contrary stated in **Section 3.1.2**, or elsewhere in this Agreement, the Hotel Asset Management Agreement or otherwise, (x) Hotel Asset Manager shall have no entitlement to any Hotel Asset Management Fee, and (y) no Hotel Asset Management Fee shall be collected by Hotel Owner, and (b) the Hotel Asset Manager shall not be required to perform the duties set forth in Section 2.1 hereof..

(b) During the Fee Moratorium Period, for each month in which an Approved Hotel Consultant shall be engaged by Hotel Asset Manager pursuant to **Section 2.3**, only the Limited Hotel Asset Management Fee shall be collected and paid by Hotel Owner in the manner described in **Section 3.1.2**, provided, however, that (notwithstanding anything to the contrary stated in **Section 3.1.1**) Hotel Owner shall collect and pay the Limited Hotel Asset Management Fee from Gross Operating Revenue/Hotel and/or Gross Operating Revenue/Hotel Amenities Units in such proportions as the Hotel Owner shall determine, so long as the portion collected and payable from Gross Operating Revenue/Hotel for any such month shall in no event exceed 3.3% of Gross Operating Revenue/Hotel for such month.

For the avoidance of doubt, the Parties acknowledge and agree that the sole purpose of this **Section 3.3.2** is to establish the amount of the Hotel Asset Management Fee, if any, to be collected for any given month during the Fee Moratorium Period and that, subject to all other applicable terms and conditions of this Agreement, would be or become due and payable to Hotel Asset Manager under this Agreement, and that nothing stated in this **Section 3.3.2** or otherwise in this Agreement shall be construed to (x) render the Hotel Owner responsible or liable to the Approved Hotel Consultant with respect the payment of any fees or other obligations accrued or otherwise owing to it under the terms of its Approved Hotel Consultants

Agreement with Hotel Asset Manager (all of which shall remain the sole responsibility and liability of Hotel Asset Manager) or (y) except as expressly set forth herein, otherwise restrict the rights and obligations of Hotel Owner under this Agreement (or of Hotel Operator under the Hotel Management Agreement) with respect to the collection, payment and/or other application of such Hotel Asset Management Fee or any funds collected (or to be collected) in respect thereof.

3.3.3 Effect of Termination of Fee Moratorium Period. Following the termination of the Fee Moratorium Period, Section 3.3.2 shall not limit Hotel Asset Management Fees accruing after the termination of the Fee Moratorium Period.

ARTICLE 4

INDEMNIFICATION

4.1 Hotel Owner's Indemnification of Hotel Asset Manager.

Except as to matters for which Hotel Asset Manager is required to indemnify Hotel Owner under Section 4.2, Hotel Owner shall indemnify, defend, and hold Hotel Asset Manager and its officers, directors, employees, agents, and assigns harmless from and against any and all Claims (including the cost of defense, settlement, appeal, and reasonable attorneys' fees and costs, but excluding lost profits or other consequential damages), which they or any of them may have alleged against them, incur, become responsible for, or pay out for any reason arising out of or resulting from Hotel Asset Manager's services provided under this Agreement.

4.2 Hotel Asset Manager's Indemnification of Hotel Owner.

Hotel Asset Manager shall indemnify, defend, and hold Hotel Owner and its officers, directors, employees, agents and assigns harmless from and against any and all Claims (including the cost of defense, settlement, appeal, and reasonable attorneys' fees and costs, but excluding lost profits or other consequential damages), which they or any of them may have alleged against them, incur, become responsible for, or pay out for any reason arising out of or resulting from (a) any fraud, gross negligence or willful misconduct on the part of Hotel Asset Manager (and/or any Approved Hotel Consultant engaged by Hotel Asset Manager pursuant to Section 2.3) in connection with the performance of services under this Agreement, or (b) the willful breach by Hotel Asset Manager (and/or any Approved Hotel Consultant engaged by Hotel Asset Manager pursuant to Section 2.3) of the terms and provisions of this Agreement.

ARTICLE 5

TERMINATION

5.1 Default. Each of the following events shall constitute an "**Event of Default**" by the Party in respect of which such event occurs:

5.1.1 the filing by either Party of a voluntary assignment in bankruptcy or insolvency or a petition for reorganization under any Legal Requirements;

5.1.2 the consent by either Party to an involuntary petition in bankruptcy or the failure by either Party to vacate, within sixty (60) days from the date of entry thereof, any order approving an involuntary petition;

5.1.3 the making of an order, judgment or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating Hotel Owner or Hotel Asset Manager a bankrupt or insolvent or approving a petition seeking reorganization or appointing a receiver, trustee or liquidator of all or a substantial part of a Party's assets, if such order, judgment or decree shall continue unstayed and in effect for a period of one-hundred twenty (120) consecutive days;

5.1.4 the commission of fraud or willful misconduct which does not otherwise constitute a breach of any express covenant or obligation under this Agreement (which willful misconduct shall not include acts or omissions of Hotel Asset Manager in the good faith pursuit of performance of its obligations under this Agreement);

5.1.5 the failure of Promoter/Developer to pay any of the license fees owed by Promoter/Developer under the Promoter/Developer License Agreement , and the failure to cure such breach within any applicable cure period, under the Promoter/Developer License Agreement in accordance with its terms;

5.1.6 the failure of Promoter/Developer to cause Ocean Club Pearl Island Corp., a Panamanian corporation to build and open the Beach Club (in each case to a first class, luxury standard consistent with the nature of the Building and the standards applicable thereto and in accordance with such other standards that Hotel Operator (or its Affiliates) and Beach Club Owner shall mutually agree to in writing) for use by unit owners and guests of the Building on or before the September 30, 2013;

5.1.7 the failure of Hotel Asset Manager or Hotel Owner to fulfill any of the other material covenants, undertakings, obligations or conditions set forth in this Agreement (including, without limitation, the breach of any express representation), and the continuance of any such default for a period of thirty (30) days after written notice of default; provided that if upon receipt of any notice the defaulting Party promptly and with all due diligence cures the default or, if the default is not susceptible of being cured within the thirty (30) day period and the defaulting Party advises the other Party in writing of the reasonable period which will be required to cure the default and with all due diligence takes and continues action to cure and cures the failure within the reasonable period so advised (which in any event shall not exceed a period of sixty (60) days after receipt by the defaulting Party of such written notice of the failure), then no Event of Default shall be deemed to have occurred unless and until the defaulting Party has failed to take or to continue to take action or to complete the cure within such reasonable period.

Upon the occurrence of any Event of Default, the non-defaulting Party may, without prejudice to any other recourse at law or in equity which the non-defaulting Party may have, give to the other notice of its intention to terminate this Agreement, which notice shall be effective on the date such notice is given.

5.2 Termination

No election to terminate this Agreement shall be deemed to release a Party from (a) any obligations that are expressly or by their nature required to be performed following the date of termination, (b) any liabilities that shall have accrued up to (and including) the date of such termination, and (c) any other liabilities or obligations that are expressly intended to survive termination under the provisions of this Agreement.

5.3 Actions To Be Taken on Termination

Upon termination of this Agreement for any reason, the following shall be applicable (but in the case of a termination on account of an Event of Default, the following shall not be deemed to limit the rights of the non-defaulting Party to pursue all other remedies available to it under Legal Requirements):

5.3.1 Within thirty (30) days after termination, Hotel Owner shall pay Hotel Asset Manager all then-unpaid Hotel Asset Management Fees accrued through the date of termination, except to the extent otherwise provided in Sections 4.5.2 and 4.6.2 of the Hotel Management Agreement.

5.3.2 No termination fees, penalties or premiums shall be payable to Hotel Asset Manager by Hotel Owner upon a termination of this Agreement for any reason whatsoever.

ARTICLE 6

MISCELLANEOUS

6.1 Governing Law and Jurisdiction.

This Agreement and all disputes relating to the performance or interpretation of any term of this Agreement shall be construed under and governed by the laws of Panama applicable to contracts to be performed entirely within that jurisdiction. Subject to the provisions of **Section 6.2**, the Parties hereby irrevocably submit and consent to the exclusive jurisdiction of the courts of Panama applying the internal laws of Panama as regards any suit, action or other legal proceedings arising out of this Agreement, and agree that all such suits, actions or other legal proceedings shall be brought in Panama, and waive, and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceedings, any claim that they are not personally subject to the jurisdiction of the courts of Panama, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in such courts. Process in any such suit, action or proceeding may be served on any person anywhere in the world, whether within or without the jurisdiction of any such court, in accordance with the procedures for giving notices under this Agreement.

6.2 Arbitration.

Unless otherwise specifically provided for in this Agreement, all disputes, controversies, claims or disagreements arising out of or relating to this Agreement (singularly, a “**Dispute**”, and collectively, “Disputes”) shall be resolved in the following manner.

6.2.1 Either Party may submit the Dispute to the International Chamber of Commerce for binding arbitration under the then existing ICC Commercial Arbitration Rules. The initiating Party shall file and serve its request for arbitration including its statement of claims, with the Secretariat of the ICC International Court of Arbitration, which shall notify both claimant and respondent of the receipt of the request. Within 20 days from receipt of the request and statement of claims from the Secretariat, the other Party shall file and serve its answering statement. Each Party shall submit all Disputes then known to that Party within the same arbitration proceeding and any such claim that is not so submitted shall be barred. The arbitration shall be conducted by a panel of three arbitrators, (collectively, the “**arbitrator**”) selected in accordance with this Agreement. Each arbitrator shall have not fewer than 10 years of experience (at the time the request for arbitration is filed) in the luxury hotel business as construed under U.S. market standards (and no fewer than five years of experience in the luxury condominium business), shall be independent of the Parties as provided by the ICC Commercial Arbitration Rules, and shall not be an Affiliate of or a Person who has any past (within the prior three years from the date the arbitration is filed), present, or currently contemplated future business or personal relationship with Hotel Owner, Promoter/Developer, Hotel Asset Manager, any owner of 10% or more of the Hotel Units or any other category of Units, or Hotel Operator. Each of Hotel Operator, on the one hand, and any one or more of the other Parties, on the other hand, shall propose one arbitrator by written notice incorporated into the request for arbitration and the answering statement, to the other Party, and the two arbitrators selected shall, within twenty (20) days after their appointment, select the third arbitrator. If either Party does not select an arbitrator within twenty (20) days after the date the Dispute is submitted, then an arbitrator shall be selected for that Party under the ICC Commercial Arbitration Rules. In the event that the Parties are unable to obtain the services of arbitrators which meet the qualifications set forth in this **Section 6.2.1**, the Parties shall use diligent efforts to obtain the services of arbitrators whose qualifications are substantially similar to those set forth above.

6.2.2 The arbitration, including all documents filed, hearings and rulings in connection with the arbitration, shall be conducted in the English language. The arbitrator shall be instructed to apply the internal laws of Panama.

6.2.3 The decision of the arbitrator shall be made within 30 days of the close of the hearing in respect of the arbitration (or such longer time as may be agreed to, if necessary, which agreement shall not be unreasonably withheld) and the decision of such arbitrator when reduced to writing and signed by it shall be final, conclusive and binding upon the Parties hereto, and may be enforced in any court having jurisdiction.

6.2.4 The award of the arbitrator shall state the arbitrator’s decision with respect to each of the individual claims presented by each Party, and shall contain a detailed statement of the reasons supporting each such decision of the arbitrator, including all necessary findings of fact and conclusions of law.

6.2.5 The arbitration hearing shall be held in Panama City, Panama and, except for those procedures specifically set forth in this Section 6.2, shall be conducted in accordance with the Commercial Arbitration Rules of the International Chamber of Commerce as in effect on the date thereof. The seat of the arbitration shall be in the State of New York, County of New York, and any action by any Party challenging the validity of the arbitration award shall be filed in the appropriate federal or state court located in the State of New York, County of New York.

6.2.6 The arbitrator shall be directed to establish (i) a schedule for the conduct of the arbitration which shall yield a conclusion within 120 days following the appointment of the arbitrator and (ii) economic or procedural sanctions (which may include default judgment) for any Party the arbitrator determines has intentionally delayed the conduct of the proceedings.

6.2.7 The arbitrator shall not allow any Party to act in a representative capacity for any other third parties or class of third parties.

6.2.8 The arbitrator shall determine the proportion of the expenses of such arbitration which each Party shall bear; provided, however, that each Party shall be responsible for its own legal fees.

6.2.9 At the request of either Party, but only if contained in the initial written demand for arbitration or in the initial response to the demand, the arbitration proceedings shall be confidential. In such case, (a) the fact of the pending arbitration shall not be disclosed or confirmed by the Parties or the arbitrator to any person who is not a Party to, or called to testify at, the proceedings until the arbitration award has been made; (b) the proceedings shall not be recorded or transcribed in any manner; and (c) all documents, testimony and records (other than the contract documents out of which the Dispute arises) shall be received, heard and maintained confidential by the arbitrator, and shall be available for inspection only by the Parties, their attorneys and by experts who shall agree, in advance and in writing, to maintain the confidentiality of such information in accordance with this Section 6.2.9. Also in such case, the confidential information shall not be described in the arbitration award in such a manner as to be commercially useful.

6.2.10 Notwithstanding anything contained in this Section 6.2, Hotel Owner or Hotel Asset Manager shall be entitled to (A) commence legal proceedings (in which case the provisions of Section 6.1 governing jurisdiction shall govern) seeking such mandatory, declaratory or injunctive relief as may be necessary to define or protect the rights and enforce the obligations contained herein, and (B) commence legal proceedings involving the enforcement of an arbitration decision or award arising out of this Agreement.

6.3 Entire Agreement.

This Agreement and the agreements and documents referred to herein constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and there are no further or other representations, statements, warranties, agreements, understandings or terms, whether written or oral, with respect to the subject matter hereof.

6.4 Waivers, Modifications, Remedies. No failure or delay by a Party to insist on the strict performance of any term of this Agreement, or to exercise any right or remedy consequent on a breach thereof, shall constitute a waiver of any breach or any subsequent breach of such term. Neither this Agreement nor any of its terms may be changed, waived, discharged, or terminated except by an instrument in writing signed by the Party against whom the enforcement of the change, waiver, discharge, or termination is sought. No waiver of any breach shall affect or alter this Agreement, but each and every term of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. The remedies provided in this Agreement are cumulative and not exclusive of the remedies provided by law or in equity.

6.5 Severability of Provisions.

If a court of competent jurisdiction or an arbitrator determines that any term of this Agreement is invalid or unenforceable to any extent under Legal Requirements, the remainder of this Agreement (and the application of this Agreement to other circumstances) shall not be affected thereby, and each remaining term shall be valid and enforceable to the fullest extent permitted by law.

6.6 Notices.

Except as otherwise expressly provided in this Agreement, all notices, requests, demands and other communications hereunder ("Notice") shall be in writing, duly executed by an authorized officer or agent of the Party so giving such Notice, and either personally delivered to any duly authorized representative of the Party receiving such Notice or sent by facsimile transmission, registered or certified mail (return receipt requested), or by internationally recognized courier service (e.g. Federal Express) courier service, return receipt requested, addressed:

If to Hotel Owner:

The Board of Directors
Hotel TOC, Inc.
Calle Punta Colón
Punta Pacifica
Panama City, Panama 0833-00321
Facsimile No.: (507) 209-9000

If to Hotel Asset Manager:

Ocean Point Development Corp.
Roger Khafif
TOC Sales Center
Trump Plaza
53 Street, Obarrio
Panama City
Rep. of Panama
Facsimile No.: (507) 209-9000

E-Mail: rkhafif@dkfashion.com.pa

With a copy to:
Nelson F. Migdal, Esq.
Greenberg Traurig LLP
2101 L Street, NW, Suite 1000
Washington, DC 20037
Facsimile No.: (202) 261-4757
E-Mail: migdaln@gtlaw.com

Except as otherwise expressly provided for herein, all Notices shall be effective for all purposes upon personal delivery thereof or, if sent by email or facsimile transmission, shall be effective on the date of transmission duly shown on the confirmation slip, or, if sent by mail or air freight or courier service, shall be effective on the date of delivery duly shown on the return receipt, or upon attempted delivery if delivery is refused or the return receipt is not signed or if delivery is impossible because of failure to provide a reasonable means for accomplishing delivery. Any Party may at any time change the addresses for Notices to such Party by providing a Notice in the manner set forth in this **Section 6.6**; provided, however, that to be effective, any such change of address must be actually received.

6.7 Successors and Assigns.

Hotel Asset Manager shall have the right to assign its rights and obligations hereunder to any Affiliate of Hotel Asset Manager, or to any other person or entity qualified to provide the services of Hotel Asset Manager, in the reasonable determination of Hotel Owner, in either case other than to a Prohibited Person, without the prior consent of Hotel Owner, provided that such assignee shall be required to execute an assignment and assumption in form and content reasonably approved by Hotel Owner and Hotel Operator, under which such assignee shall agree to assume and be bound by all terms and conditions of this Agreement. Hotel Asset Manager shall provide Hotel Owner with sixty (60) days' prior written notice of any proposed assignment of this Agreement by Hotel Asset Manager. Hotel Owner shall not assign its rights or obligations hereunder unless such assignment has been approved in writing by the Hotel Asset Manager. This Agreement shall inure to the benefit of and shall be binding on the successors and permitted assigns of the Parties, and the terms "Hotel Owner" and "Hotel Asset Manager" as used in this Agreement shall include all permitted successors and assigns of the original Parties.

6.8 Counterparts.

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

6.9 Relationship of the Parties; Nature of Agreement

This Agreement is a personal services agreement solely for the oversight of the management, operation, and maintenance of the Hotel and does not create, and Hotel Asset Manager shall not have, any legal or equitable estate, right, title, or interest in or to the Hotel.

6.10 Brokers' Commission.

Each Party hereby warrants and represents to the other Party that it has not dealt with any broker in the negotiation of this Agreement. Hotel Owner and Hotel Asset Manager each represent and warrant to the other that it has employed no brokers in carrying on any negotiations relating to this Amendment and shall each indemnify and hold harmless the other from any claim for brokerage or other commission arising from or out of any breach by it of the foregoing representation and warranty.

6.11 Conditions to Effectiveness.

The prior or concurrent satisfaction of each of the conditions set forth on Schedule 1 (“**Conditions to Effectiveness**”) shall be a condition to the effectiveness of this Agreement.

6.12 Power and Authority.

Hotel Asset Manager represents and warrants to Hotel Owner that it is fully empowered and authorized to execute and deliver this Agreement. Hotel Owner represents and warrants to Hotel Asset Manager that it is fully empowered and authorized to execute and deliver this Agreement.

[Signatures on following page]

TRUMP OCEAN CLUB® INTERNATIONAL HOTEL & TOWER
AMENDED AND RESTATED HOTEL ASSET MANAGEMENT AGREEMENT

Signature Page

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

HOTEL ASSET MANAGER:

**OCEAN POINT DEVELOPMENT
CORP.**, a Panamanian corporation

By: _____
Roger Khafif
President

HOTEL OWNER:

HOTEL TOC INC., a Panamanian
corporation

By: _____
Charles Mark Stevenson
Secretary

SCHEDULE 1
Conditions to Effectiveness

PUBLIC DEED NUMBER [REDACTED]

BY WHICH MODIFIES THE MORTGAGE CONTRACT AWARDED BY NEWLAND INTERNATIONAL PROPERTIES, CORP. and COSTA MANAGEMENT, INC. in favour of HSBC INVESTMENT CORPORATION (PANAMA) S.A. as a mortgagee.-----

-----([REDACTED])-----

-----Panama, of of 2013-----

In the Panama City, Capital of the Republic and Head of the Notarial District of the same name, on [REDACTED] days of the month of of two thousand thirteen (2013) before me DIOMEDES EDGARDO CERRUD, Fifth Public Notary of the District of Panama, with personal identity document number eight – one hundred and seventy one – three hundred and one (8-171-301), personally appeared before Mr. EDUARDO SARAVIA CALDERON, male, Colombian, married, of legal age, businessman, bearer of the Colombian passport number PE PE zero six seventwo one five (PE067215), who acted on behalf of NEWLAND INTERNATIONAL PROPERTIES, CORP., an anonymous and organized company in accordance with the Laws of the Republic of Panama, registered with the Record card five hundred and twenty one thousand two hundred and fifty-eight (521258), Document nine hundred twenty-nine thousand and two hundred and thirty-two (929232), of the Mercantile Section of the Public Registry, duly authorized for this act according to the resolution of the Board of Directors of that company's with the date twenty-first (21) of March of two thousand thirteen (2013), according to the Certificate of the Company's Secretary who signs on the twenty-first (21) of March of two thousand thirteen (2013), copy of which is saved at the end of this Deed, forming an integral part thereof, who henceforth shall be called the “ISSUER”; Mr. ROGER KHAFIF, male, married, of legal age, businessman, resident of this city, carrier of the personal identity document number, N – seventeen – six hundred and thirty (N-17-630), who acted on behalf of COSTA MANAGEMENT, INC., a company registered with the Record card three hundred eight thousand seven hundred and three (308703), Forty seven thousand eight hundred and eighteen roll (47818), Image nine (9), of the Mercantile Section of the Public Registry, duly authorized for this act as recorded in the Minutes of Shareholders of the

Company on the thirteenth day (13) of May of two thousand and thirteen (2013), according to the certificate of the Company's Secretary who signs on thirteen (13) of May of two thousand and thirteen (2013), copy of which is saved at the end of this deed, forming an integral part thereof, who henceforth shall be called the "GUARANTOR OF MORTGAGE"; and on the other hand, ZELIDETH CHOY ATENCIO appeared in person, female, Panamanian, banker, of legal age, unmarried, with personal identity document number four-one hundred and forty one- three hundred and eleven (4-141-311) in her capacity as representative, who acts on behalf of HSBC INVESTMENT CORPORATION (PANAMA) S.A., an organized company and existing under the laws of the Republic of Panama, registered in the Mercantile Section of the Public Record of the Republic of Panama of the Record one hundred and eighty thousand five hundred ninety-eight (180598), Roll Nineteen thousand eight hundred and thirty eight (19838) and Image sixty-two (62), with trust license three - ninety three (3-93) of twenty six (26) of October of the year one thousand nine hundred and ninety-three (1993), duly authorized for this act according to the power granted by the Public Deed number six thousand seven hundred (6,700) of seventeen (17) of August of two thousand (2000), of the Octave Notary registered under Record one hundred eighty thousand five hundred ninety-eight (180598), Document one hundred forty thousand and four (140004), from the seventeenth (17) of August two thousand (2000), who henceforth shall be called the "EXISTING CO-FIDUCIARY", acting in his capacity as co-fiduciary having been designated as co-fiduciary under the AGREEMENT OF DESIGNATION AND ACCEPTANCE OF THE CO-FIDUCIARY held on the nineteen (19) of November two thousand and seven (2007) between the ISSUER, the TRUSTEE (as such term is defined below in the present Public Deed), and EXISTING CO-FIDUCIARY, in accordance with the laws of the State of New York of the United States of America, which also consists in Public Deed number twenty-eight thousand five hundred and twenty three (28523) of nineteen (19) of November of two thousand and seven (2007), in the First Public Notary of the District of Panama and registered in the Record number four hundred and fourteen thousand and four hundred and fifty-seven (414457), Document number twenty one million two hundred and forty and eight thousand two hundred

and nine (1248229), the Mortgage Section, of the Public Registry, as it has been modified as described in the public deed number [_____] of [__] of [____] of 2013 ratification registered on the Record [_____]and Redi document number [_____]of the Mortgages Section of the Public Registry¹ (from now on, the “DESIGNATION AND ACCEPTANCE OF THE ORIGINAL CO-FIDUCIARY AGREEMENT”); people who I give faith that I know, and they asked me to record in the Public Deed, as indeed I do this modification to the MORTGAGE CONTRACT (as that term is defined below in the present Public Deed), with the following statements and agreed to the following terms and conditions:-----

FIRST: (A)The ISSUER declares that he has signed a contract of trust of bond issues on seven (7) of November two thousand and seven (2007) (in English “*Indenture*”) with HSBC BANK USA, N.A., who henceforth shall be called the “ORIGINAL TRUSTEE”, in accordance with the laws of the State of New York of the United States of America, which comprises Public Deed number twenty-eight thousand five hundred and twenty three (28523) of ninteen (19) of November two thousand and seven (2007), in the First Public Notary of the District of Panama and registered in the Record number four hundred fourteen thousand and four hundred and fifty-seven (414457), Redi Document number twenty one million two hundred and forty and eight thousand two hundred and nine (1248229), of the Mortgage Section of the Public Registry of Panama, as it has been modified, supplemented and amended from time to time as described in the public deed number [_____] of [__] of [____] of 2013 of ratification registered on the Record [_____] and Redi Document number [_____]of the Mortgages Section of the Public Registry (hereinafter the “ORIGINAL TRUST AGREEMENT”), for the issuance by the ISSUER(hereinafter the “ORIGINAL ISSUANCE”) of EXISTING BONDS (in English “*Notes*”, as the term is defined in the ORIGINAL TRUST TRUST AGREEMENT, the "EXISTING BONDS"), for a total of TWO HUNDRED AND TWENTY MILLION OF DOLLARS, legal currency of the United States of America (US\$220,000,000.00) and with an interest rate of NINE POINT FIVE PERCENT (9.50%) per year.-----

¹ The data from the deed of ratification should be included.

(B) The ISSUER declares that he has signed with the EXISTING CO-FIDUCIARY and the ORIGINAL FIDUCIARY the ORIGINAL CO-FIDUCIARY DESIGNATION AND ACCEPTANCE AGREEMENT (as the term is defined in this Public Deed).-----

SECOND: (a) The ISSUER declares that to secure the obligations undertaken by the ISSUER pursuant to the ORIGINAL TRUST AGREEMENT, of the existing bonds and other documents of the transaction, the ISSUER and the MORTGAGE GUARANTOR constituted the first mortgage and anticresis in favor of the EXISTING CO-FIDUCIARY, as a mortgagee, and for the benefit of the BONDHOLDERS (as such terms are defined in the ORIGINAL TRUST AGREEMENT) on the Parcel number two hundred and thirty four thousand and two hundred and forty (234240), duly registered to the Document six hundred and seven thousand and eight hundred and seventy (607870), of the Property Section, province of Panama, of the Public Registry and also on the estate number ninety thousand seven hundred and eighty-four (90784), duly registered to the Roll two thousand one hundred and thirty-nine (2139), Document three (3) of the Property Section, province of Panama, in the Public Registry, to ensure the obligations acquired by the ISSUER in the ORIGINAL TRUST AGREEMENT and in the DESIGNATION OF THE ORIGINAL CO-FIDUCIARY AGREEMENT, by Public Deed number twenty-eight thousand five hundred and twenty three (28,523) of nineteen (19) of November two thousand and seven (2007), in the First Public Notary of the District of Panama and registered in the Record number four hundred fourteen thousand and four hundred fifty-seven (414457), of the Mortgage Section, province of Panama, in the Public Registry. -----

(b) The ISSUER declares that by Public Deed number five thousand two hundred and seventy (5,270) of eleven (11) of March of two thousand eleven (2011), extended in the Fifteh Notary of the District of Panama and registered in the Redi document number one million nine hundred forty and five thousand and fifty-three (1945053) of the section of Horizontal Property, province of Panama, in the Public Registry, the CO-FIDUCIARY, as a mortgagee, has granted his consent to the ISSUER to declare the construction of improvements on his Farm number two hundred and thirty four thousand and two hundred and forty (234240) and incorporates it to the Tourist

Horizontal Property Regime and the Horizontal Property Regime, resulting in the Farm number three hundred and thirty five thousand and five hundred and ninety (335590), of the Horizontal Property Section, province of Panama, in the Public Registry, which segregated real estate units that make up the EDIFICIO P.H. TOC to form registry farms aside, staying on the same mortgage and anticretics assessments made in favour of the existing CO-FIDUCIARY, as a mortgagee (all of the above in these statements FOURTH (a) and FOURTH (b), altogether, (as it is amended, modified, supplemented, amended and restated from time to time, including under the present AMENDMENT TO THE MORTGAGE AGREEMENT, hereinafter, the "MORTGAGE AGREEMENT").-----

THIRD: The ISSUER declares that he makes reference to the plan of reorganization which remains subject to the ISSUER on [___] of [_____]of two thousand thirteen (2013) (the "PLAN"), in accordance with the laws of the State of New York of the United States of America and by which the ISSUER will distribute BONDS (as such term is defined below) those who claim in relation to the ORIGINAL BONDS.-----

FORTH: The ISSUER declares that as part of the PLAN he will conclude with CSC TRUST COMPANY, as a trustee (the "NEW FIDUCIARY" and together with the "ORIGINAL FIDUCIARY", it will be called, the "FIDUCIARY") a trust contract (in its amended form, complete or modified from time to time, the) "NEW TRUST AGREEMENT" and together with the "ORIGINAL TRUST AGREEMENT", will be called, the "TRUST AGREEMENT") for the issuance by the ISSUER (the "NEW ISSUANCE") of NEW BONDS (in English "Notes", as that term is defined in the NEW TRUST AGREEMENT, the "BONDS") at nine point fifty percent (9,50%) maturing in two thousand seventeen (2017) in the amount of TWO HUNDRED MILLION, legal currency of the United States of America (US\$220,000,000).-----

FIFTH: The ISSUER declares that the NEW TRUST AGREEMENT provides for the issuance of the NEW BONDS followed by the extinction of EXISTING BONDS in accordance with the PLAN, which were issued under the ORIGINAL TRUST AGREEMENT;-----

SIXTH: The ISSUER declares in relation to the ORIGINAL TRUST AGREEMENT and the NEW TRUST AGREEMENT, that the ISSUER, the ORIGINAL TRUSTEE, the existing CO-FIDUCIARY and GLOBAL FINANCIAL FUNDS CORP., (or any successor or assignee of the existing CO-FIDUCIARY in accordance with Section nine (9) of the DESIGNATION AND ACCEPTANCE OF THE ORIGINAL CO-FIDUCIARY AGREEMENT, hereinafter "THE NEW CO-FIDUCIARY") will conclude a designation and acceptance co-fiduciary agreement amended and restated (hereinafter, the "DESIGNATION AND ACCEPTANCE OF THE CO-FIDUCIARY AGREEMENT AMENDED AND RESTATED" and together with the DESIGNATION AND ACCEPTANCE OF THE ORIGINAL CO-FIDUCIARY AGREEMENT, hereinafter, the "DESIGNATION AND ACCEPTANCE OF THE CO-FIDUCIARY AGREEMENT");-----

SEVENTH: The ISSUER declares that in accordance with the PLAN and the DESIGNATION AND ACCEPTANCE OF THE CO-FIDUCIARY AGREEMENT amended and restated that will be concluded in accordance with the model attached as part B of the Present Deed, agreed among other themes to amend and reformulate the DESIGNATION AND ACCEPTANCE OF THE ORIGINAL CO-FIDUCIARY AGREEMENT for, among other issues: (i) document replacement of existing CO-FIDUCIARY, as co-fiduciary, by the new CO-FIDUCIARY as successor of existing CO-FIDUCIARY according to Section nine (9) (b) of the DESIGNATION AND ACCEPTANCE ORIGINAL CO-FIDUCIARY AGREEMENT; and (ii) agree to modify the MORTGAGE AGREEMENT so that within the guaranteed obligations, namely the existing BONDS are covered and the NEW BONDS;-----

EIGHTH: The ISSUER, the MORTGAGE GUARANTOR and EXISTING CO-FIDUCIARY declare that, given the obligation described in the paragraph earlier, concluded under the PLAN by the ISSUER, pursuant to this Public Deed changed the MORTGAGE AGREEMENT, as amended by the present Public Deed in accordance with the terms described below (this amendment, hereinafter the "AMENDMENT TO

THE MORTGAGE AGREEMENT”).-----

-----**TERMS AND CONDITIONS:**-----

FIRST: Agree to amend the MORTGAGE AGREEMENT so that effective on the date of signature of this Public Instrument all references to "CO-TRUSTEE" under the MORTGAGE AGREEMENT will be understood as referring to the EXISTING CO-TRUSTEE or any successor or assignee of the EXISTING CO-TRUSTEE in accordance with Section nine (9) of the ORIGINAL CO-TRUSTEE DESIGNATION AND ACCEPTANCE AGREEMENT. -----

SECOND: The ISSUER, the MORTGAGE GUARANTOR and the CO-TRUSTEE hereby agree that the following definitions of each one of the following terms of the MORTGAGE AGREEMENT are expressly amended as defined in this AMENDMENT TO THE MORTGAGE AGREEMENT: (i) CO-TRUSTEE; (ii) BONDS; (iii) TRUSTEE AGREEMENT; (iv) MORTGAGE AGREEMENT; (v) TRUSTEE; and (vi) TRUSTEE DESIGNATION AND ACCEPTANCE AGREEMENT. -----

THIRD: The FIFTH clause of the MORTGAGE AGREEMENT is hereby amended, to read as set forth below:-----

“FIFTH: (GUARANTEED OBLIGATIONS). The ISSUER and the MORTGAGE GUARANTOR state that the MORTGAGE AGREEMENT, as amended by the AMENDMENT TO THE MORTGAGE AGREEMENT, created in favor of the CO-TRUSTEE, acting for the benefit of the BONDHOLDERS in virtue of the CO-TRUSTEE DESIGNATION AND ACCEPTANCE AGREEMENT, in accordance with the TRUSTEE's instructions, accordingly, said terms were defined through the AMENDMENT TO THE MORTGAGE AGREEMENT, guarantees the following obligations (hereinafter, the "GUARANTEED OBLIGATIONS")-----

(A) The punctual and complete payment of each and every one of the obligations and debts contracted (including, without limitation, the BONDS' capital, up to the sum of TWO HUNDRED TWENTY MILLION DOLLARS, legal tender of the United States of America (US \$220,000,000.00) plus interest, default interest, Additional Sums (in English, "Additional Amounts"), as said term is defined in section one point zero one

(1.01) of the TRUST AGREEMENT, indemnities, commissions, fees, expenses and other sums), as well as execution and full compliance with all the terms, conditions, charges and agreements of any type or kind, contracted by the ISSUER, or which the latter will contract in the future, with the CO-TRUSTEE, the TRUSTEE, the BONDHOLDERS or with all, arising from the BONDS' TRUST AGREEMENT or the other DOCUMENTS OF THE TRANSACTION (in English "Transaction Documents") as said term is defined in Section one point zero one (1.01) of the TRUST AGREEMENT or which is related to them; as well as the proper execution and compliance by the ISSUER with all terms, conditions and agreements stipulated in the TRUST AGREEMENT, in the BONDS, and in the other DOCUMENTS OF THE TRANSACTION or which are related to them;-----

(B) the ISSUER's punctual and complete payment of each and every one of the sums to be paid to the CO-TRUSTEE, and the fulfillment of other obligations contracted with the CO-TRUSTEE, in virtue of this MORTGAGE AGREEMENT, the BONDS, and the other DOCUMENTS OF THE TRANSACTION, for the purpose of preserving, maintaining, defending, protecting, administering, guarding and executing the MORTGAGED ASSETS (as said term is defined below) and the first mortgage and antichresis created over them;-----

(C) in the event that a judicial or extra-judicial proceeding is begun to collect what is referred to by the obligations, debts, sums and commitments, what is referred to in paragraphs (A) and (B) above, the expenses to appraise, prepare for sale, sell, convey, take advantage of, execute or dispose of the MORTGAGED ASSETS in any other manner and in general, any others incurred to execute the first mortgage and antichresis created over them; as well as the fees and expenses (including, but not limited to, those mentioned in the TWENTY-FIRST clause of the MORTGAGE AGREEMENT) which the CO-TRUSTEE incurs in the exercise or the defense of his rights in virtue of this MORTGAGE AGREEMENT, the BONDS and the other DOCUMENTS OF THE TRANSACTION (including, without limitation, attorneys' fees, costs, court costs, insurance premiums or bonds and others), in all these cases with

interest limited to the annual interest rate the BONDS pay from the date that said payment is required; and-----

(D) all the sums which the ISSUER must pay to the CO-TRUSTEE in accordance with this MORTGAGE AGREEMENT.-----

The GUARANTEED OBLIGATIONS include the obligations arising from the TRUST AGREEMENT, from this MORTGAGE AGREEMENT, the BONDS and the other DOCUMENTS OF THE TRANSACTION in existence as of this date, as well as those arising from any other contracts or agreements that may exist between the parties in the future due to them and which stipulate being guaranteed by this MORTGAGE AGREEMENT, and those arising from all the amendments, changes, reforms, amendments and reformulations, supplements, extensions, renewals or replacements of all of them."-----

FOURTH: Only point (a) of the SIXTH clause of the MORTGAGE CONTRACT is hereby amended, so that it reads as set forth below:-----

“SIXTH: (MORTGAGE AND ANTICHRESIS ON THE MORTGAGED GOODS). The ISSUER AND THE MORTGAGE GUARANTOR state that to guarantee the payment and fulfillment of each and every one of the GUARANTEED OBLIGATIONS the ISSUER contracted or will contract in the future to the benefit of the CO-TRUSTEE, who acts in accordance with the TRUSTEE's instructions and who acts to the benefit of the BONDHOLDERS in virtue of the TRUSTEE AGREEMENT, each one of them hereby constitutes a first mortgage and antichresis to the benefit of the CO-TRUSTEE, up to the sum of TWO HUNDRED TWENTY MILLION DOLLARS, legal tender in the United States of America (US \$220,000,000.00), debited to the capital, plus interest and other sums debited in virtue of the GUARANTEED OBLIGATIONS, on the following properties they respectively own (hereinafter, the "MORTGAGED ASSETS")²as indicated below:-----

²PENDING CONFIRMATION WITH THE INFORMATION FROM THE PUBLIC REGISTRY, THE PH PARCELS STILL MORTGAGED PARCELS OF THE ISSUER AND THE MORTGAGE GUARANTOR.

1. *[Parcel number two hundred thirty four thousand two hundred forty (234240), duly registered under Document six hundred seven thousand eight hundred seventy (607870) of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
2. *Parcel number ninety thousand seven hundred eighty four (90784), duly registered in the Roll under two thousand one hundred thirty-nine (2139), Document three (3) of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
3. *Parcel number 335591 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
4. *Parcel number 335593 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
5. *Parcel number 335594 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
6. *Parcel number 335596 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
7. *Parcel number 335597 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
8. *Parcel number 335598 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
9. *Parcel number 335604 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
10. *Parcel number 335605 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
11. *Parcel number 335607 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
12. *Parcel number 335611 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
13. *Parcel number 335612 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
14. *Parcel number 335617 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*

15. *Parcel number 335618 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
16. *Parcel number 335619 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
17. *Parcel number 335621 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
18. *Parcel number 335626 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
19. *Parcel number 335627 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
20. *Parcel number 335634 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
21. *Parcel number 335738 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
22. *Parcel number 335639 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
23. *Parcel number 335641 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
24. *Parcel number 335642 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
25. *Parcel number 335644 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
26. *Parcel number 335645 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
27. *Parcel number 335649 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
28. *Parcel number 335650 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
29. *Parcel number 335651 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*

30. Parcel number 335653 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

31. Parcel number 335654 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

32. Parcel number 335656 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

33. Parcel number 335657 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

34. Parcel number 335661 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

35. Parcel number 335663 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

36. Parcel number 335664 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

37. Parcel number 335666 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

38. Parcel number 335668 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

39. Parcel number 335669 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

40. Parcel number 335671 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

41. Parcel number 335674 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

42. Parcel number 335675 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

43. Parcel number 335676 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

44. Parcel number 335677 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

45. *Parcel number 365678 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
46. *Parcel number 335679 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
47. *Parcel number 335680 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
48. *Parcel number 335682 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
49. *Parcel number 335683 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
50. *Parcel number 335684 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
51. *Parcel number 335685 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
52. *Parcel number 335686 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
53. *Parcel number 335687 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
54. *Parcel number 335689 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
55. *Parcel number 335692 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
56. *Parcel number 335695 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
57. *Parcel number 335696 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
58. *Parcel number 335697 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*
59. *Parcel number 335698 of the Section of Horizontal Property, Province of Panama, of the Public Registry;*

60. Parcel number 335701 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

61. Parcel number 335702 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

62. Parcel number 335704 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

63. Parcel number 335705 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

64. Parcel number 335706 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

65. Parcel number 335708 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

66. Parcel number 335709 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

67. Parcel number 335710 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

68. Parcel number 335711 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

69. Parcel number 335712 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

70. Parcel number 335713 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

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73. Parcel number 335717 of the Section of Horizontal Property, Province of Panama, of the Public Registry;

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FIFTH: An amendment is hereby made solely to point (A) of the TENTH clause of the MORTGAGE CONTRACT, so that it reads as follows: -----

“TENTH: (DEFAULT; PERFORMANCE). (A) At any moment, and from time to time, after an Event of Default has occurred (as defined in English in Section six point zero one (6.01) of the DEED OF TRUST) in accordance with Section SIX (6) of the DEED OF TRUST, and provided that the CO-TRUSTEE receives the instruction from the TRUSTEE in accordance with section FIVE (5) of the APPOINTMENT AGREEMENT AND ACCEPTANCE OF THE CO-TRUSTEE, the CO-TRUSTEE may proceed, either directly or through attorneys in law, to protect and exercise its rights through in- or out-of-court procedures that the CO-TRUSTEE considers most efficient to protect or exercise any of said rights, including but not limited to, (i) exercising its right as antichresis creditor to take possession of the MORTGAGED GOODS for their administration, giving notice to the ISSUER and the MORTGAGE GUARANTOR, and without need of trial or proceeding before any authority, but without prejudice to later exercising said action, or (ii) founding an executive mortgage action.”-----

SIXTH: An amendment is hereby made solely to the first sentence of the ELEVENTH clause of the MORTGAGE CONTRACT, so that it reads as follows:-----

“ELEVENTH: (BALANCE OWED FROM GUARANTEED OBLIGATIONS).---

For the purposes of this MORTGAGE CONTRACT and the First Mortgage and Antichresis incorporated in the same, the parties hereby agree that, at all times, both in and out of court, shall consider the amount determined in the DEED OF TRUST as a correct and true balance of the GUARANTEED OBLIGATIONS, according to the certification granted by the TRUSTEE, or where applicable the CO-TRUSTEE pursuant to the instructions and information that it receives from the TRUSTEE, which shall be reviewed by an authorized public accountant, with ISSUER being responsible for presenting evidence to the contrary.”

SEVENTH: An amendment is hereby made solely point (A) of the EIGHTEENTH clause of the MORTGAGE CONTRACT, so that it reads as follows: -----

“EIGHTEENTH: (CO-TRUSTEE). (A) the powers and faculties conferred to the CO-TRUSTEE by virtue of this MORTGAGE CONTRACT has the exclusive aim of protecting the rights of the CO-TRUSTEE with regard to the MORTGAGED ASSETS and do not impose any obligation on the CO-TRUSTEE to exercise said rights and faculties. THE CO-TRUSTEE shall not be liable to any person for its actions or failure to fulfill its responsibilities under this contract, except where it acts with gross negligence or misconduct. -----

EIGHTH: The ISSUER declares that once the NEW BONDS have been issued pursuant to the NEW DEED OF TRUST, it shall be obliged to pay the capital sum of TWO HUNDRED TWENTY MILLION DOLLARS, in legal currency of the United States of America (US\$ 220,000,000.00), among others. The ISSUER shall be obliged under the article of article one thousand ninety-two (1592) of the Civil Code to register together with the CO-TRUSTEE the corresponding margin once the EXISTING BONDS have been replaced by the NEW BONDS and therefore on that date shall

owe, expressly owing, the total amount owed under THE BONDS and guaranteed under the MORTGAGE CONTRACT. -----

NINTH: With exception to the provision of this AMENDMENT TO THE MORTGAGE CONTRACT, the terms and conditions of the MORTGAGE CONTRACT and in the AMENDMENT TO THE MORTGAGE CONTRACT shall remain in full force and effect. Unless stated otherwise, this AMENDMENT TO THE MORTGAGE CONTRACT does not constitute a waiver or amendment of any other term or condition of the MORTGAGE CONTRACT and each of the parties expressly confirms each and every one of its respective obligations under the MORTGAGE CONTRACT and the TRANSACTION DOCUMENTS of which it is part, as amended through this Notarial Instrument.-----

-----**TRANSLATION**-----

-----**MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF**-----

-----**NEWLAND INTERNATIONAL PROPERTIES, CORP.**-----

A Board of Directors meeting of **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a company duly incorporated in Panama, Republic of Panama, duly registered at the Public Registry at Micro jacket 521258, Document 929232 (hereinafter the "**Company**"), was held by means of electronic communication, on March 21st, 2013.

There were present or duly represented at the meeting: ROGER KHAFIF, CARLOS SERNA LONDOÑO and EDUARDO SARA VIA CALDERON, being the total members of the Board of Directors.-----

Presiding the meeting was Mr. ROGER KHAFIF Chairman of the Company, and Mr. EDUARDO SARA VIA CALDERON Secretary of the Company, acted as Secretary of this meeting.-----

The Chairman informed the rest of the board members that after reviewing and considering the financial and legal supportive documents related to the current financial condition of the Company, including its liquidity and liabilities, it was in the

best interests of the Company to commence the solicitation of a pre-packaged plan of reorganization (the "**Pre-Packaged Plan**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"), and to file a bankruptcy petition in furtherance thereof.

It was also explained by the Secretary of the Company that, even though it is a Panamanian company, it has business and legal liaisons to the United States of America, in particular (i) the 9.5% Senior Secured Notes due 2014 governed under New York Law that will be the principal liability restructured pursuant to the Pre-Packaged Plan, and (ii) Tcertain significant bank accounts and banking relations in New York. On advice of U.S. counsel to the Company, the Secretary of the Company also explained that the Company has jurisdiction to file a bankruptcy petition in the relevant federal courts in the City of New York, State of New York.-----

To conclude, the Chairman declared that the Board of Directors has had the opportunity to consult with the management and the financial and legal advisors to the Company and fully consider each of the strategic alternatives available to the Company.-----

Whereupon, on motion duly made, seconded and unanimously agreed upon the following resolution were-----

-----**A D O P T E D**:-----

FIRST: VOLUNTARY PETITION UNDER THE PROVISIONS OF CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE-

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board of Directors, it is desirable and in the best interests of the Company, its creditors, and other parties in interest, that the Company file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of the Bankruptcy Code and the Board of Directors hereby authorizes the Company to file a bankruptcy petition with the United States Bankruptcy Court for the Southern District of New York;-----

RESOLVED FURTHER, that the Board of Directors hereby ratifies any and all actions taken by the Company in connection with the Company’s (i) commencing solicitation of votes to accept the Pre-Packaged Plan, which actions include distribution of the disclosure statement, the Pre-Packaged Plan, and all exhibits thereto, in each case substantially in the form reviewed by the Board of Directors, and any necessary or appropriate actions taken by the Company related thereto and (ii) executing a support agreement in relation to the Pre-Packaged Plan, and the Board of Directors hereby authorizes the Company to file the Pre-Packaged Plan and the related disclosure statement and all exhibits thereto or documents relating thereto or in connection therewith, including, without limitation, any and all orders, agreements, motions and other documents as are necessary and proper, with the United States Bankruptcy Court for the Southern District of New York in connection with the Pre-Packaged Plan solicitation and confirmation processes;R-----

SECOND: APPOINTMENT OF ATTORNEY IN FACT

BE IT RESOLVED, that CARLOS ALBERTO SARA VIA CALDERON, EDUARDO SARA VIA CALDERON and/or ROGER KHAFIF each be hereby appointed as the Company’s lawful Attorney-in-Fact (each, an “**Appointed Attorney-in-Fact**” and collectively, the “**Appointed Attorneys-in-Fact**”), and in such capacity, acting two (2) of them together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company all petitions, schedules, lists, applications, pleadings, and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses;-----

THIRD: RETENTION OF PROFESSIONALS-----

BE IT RESOLVED, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the law firm of **Gibson, Dunn & Crutcher LLP** with domicile at 200 Park Avenue, New York, New York 10166, as bankruptcy counsel to represent and assist the Company in carrying out its duties under the

Bankruptcy Code and under the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings, orders, agreements, motions, and other documents as are necessary and proper; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed an appropriate application for authority to retain the services of **Gibson, Dunn & Crutcher LLP**; ---

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **GAPSTONE, LLC** with domicile at 1140 Avenue of the Americas, 9th Floor, New York, New York as investment banker and financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed appropriate applications for authority to retain the services of **GAPSTONE, LLC**;-----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **Epiq Bankruptcy Solutions, LLC** as notice, claims, balloting, and tabulation agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of **Epiq Bankruptcy Solutions, LLC**;-----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of ACGM Inc. as the plan's soliticing agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of ACGM Inc.;-----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary; **FOURTH: CASH COLLATERAL AGREEMENT**-----

RESOLVED FURTHER, that in connection with the commencement of the chapter 11 case by the Company, any Appointed Attorney-in-Fact be, and hereby is, authorized, empowered, and directed to negotiate, execute, and deliver agreements for the use of cash collateral in connection with the Company's Chapter 11 case, which agreement(s) may require the Company to acknowledge the debt and liens of existing loans, grant liens and claims and make payments to the Company's existing lender(s), and to take such additional action and to execute and deliver each other agreement, instrument, or document, to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and additions thereto as any Appointed Attorney-in-Fact approves, such approval to be conclusively evidenced by the taking of such action or by the execution and delivery thereof;-----

FIFTH: GENERAL-----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and empowered, with power of delegation, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each, in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions;-----

RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.-----

Signed. **ROGER KHAFIF. President**-----**Signed. EDUARDO SARAVIA CALDERON. Secretary. Signed. CARLOS SERNA LONDOÑO. Treasurer.**-----

The undersigned, **EDUARDO SARAVIA CALDERON**, Secretary of the meeting hereby certifies that the above is a true copy of the minutes of the meeting of the Board of Directors of **NEWLAND INTERNATIONAL PROPERTIES**, held through electronically communication media, on the twenty first (21st) day of March of 2013.

Sgd. Illegible. **EDUARDO SARAVIA CALDERON. SECRETARY.**-----

These Minutes of the Board of Directors Meeting of the Panamanian Company Esta Newland International Properties Corp. was countersigned by Nadiuska López de Abood, attorney, with official identity card No. 8-484-322, as a partner of ADAMES| DURAN| ALFARO| LOPEZ this seventeenth (17th) day of April, two thousand thirteen (2013). ADAMES| DURAN| ALFARO| LOPEZ. Signed. NADIUSKA LOPEZ DE ABOOD. Identity Card No. Eight- four eight four three two two (8-484-322).-----

IT IS A TRUE SPANISH TRANSLATION OF THE ORIGINAL DOCUMENT WRITTEN IN ENGLISH.-----

-----**MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF**-----
-----**NEWLAND INTERNATIONAL PROPERTIES, CORP.**-----

A Board of Director's meeting of **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a company duly incorporated in Panama, Republic of Panama, duly registered at the Public Registry at Micro jacket 521258, Document 929232 (hereinafter the "**Company**"), was held by means of electronic communication, on March 21st, 2013.

There were present or duly represented at the meeting: **ROGER KHAFIF, CARLOS SERNA LONDOÑO and EDUARDO SARAVIA CALDERON**, being the total members of the Board of Directors.-----

Presiding the meeting was Mr. **ROGER KHAFIF** Chairman of the Company, and Mr. **EDUARDO SARAVIA CALDERON** Secretary of the Company, acted as Secretary of this meeting.-----

The Chairman informed the rest of the board members that after reviewing and considering the financial and legal supportive documents related to the current financial condition of the Company, including its liquidity and liabilities, it was in the best interests of the Company to commence the solicitation of a pre-packaged plan of reorganization (the "**Pre-Packaged Plan**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**"), and to file a bankruptcy petition in furtherance thereof.-----

It was also explained by the Secretary of the Company that, even though it is a Panamanian company, it has business and legal liaisons to the United States of America, in particular (i) the 9.5% Senior Secured Notes due 2014 governed under New York Law that will be the principal liability restructured pursuant to the Pre-Packaged Plan, and (ii) certain significant bank accounts and banking relations in New York. On advice of U.S. counsel to the Company, the Secretary of the Company also explained that the Company has jurisdiction to file a bankruptcy petition in the relevant federal courts in the City of New York, State of New York.-----

To conclude, the Chairman declared that the Board of Directors has had the opportunity to consult with the management and the financial and legal advisors to the Company and fully consider each of the strategic alternatives available to the Company.-----

Whereupon, on motion duly made, seconded and unanimously agreed upon the following resolution were-----

-----A D O P T E D:-----

FIRST: VOLUNTARY PETITION UNDER THE PROVISIONS OF CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE-----

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board of Directors, it is desirable and in the best interests of the Company, its creditors, and other parties in interest, that the Company file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of the Bankruptcy Code and the Board of Directors hereby authorizes the Company to file a bankruptcy petition with the United States Bankruptcy Court for the Southern District of New York;-----

RESOLVED FURTHER, that the Board of Directors hereby ratifies any and all actions taken by the Company in connection with the Company’s (i) commencing solicitation of votes to accept the Pre-Packaged Plan, which actions include distribution of the disclosure statement, the Pre-Packaged Plan, and all exhibits thereto, in each case substantially in the form reviewed by the Board of Directors, and any necessary or appropriate actions taken by the Company related thereto and (ii) executing a support agreement in relation to the Pre-Packaged Plan, and the Board of Directors hereby authorizes the Company to file the Pre-Packaged Plan and the related disclosure statement and all exhibits thereto or documents relating thereto or in connection therewith, including, without limitation, any and all orders, agreements, motions and other documents as are necessary and proper, with the United States Bankruptcy Court for the Southern District of New York in connection with the Pre-Packaged Plan solicitation and confirmation processes;----

SECOND: APPOINTMENT OF ATTORNEY IN FACT-----

BE IT RESOLVED, that each of CARLOS ALBERTO SARAVIA CALDERON, EDUARDO SARAVIA CALDERON and /or ROGER KHAFIF be hereby appointed as the Company’s lawful Attorney-in-Fact (each, an “**Appointed Attorney-in-Fact**” and collectively, the “**Appointed Attorneys-in-Fact**”), and in such capacity, acting two (2) of them together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company all petitions, schedules,

lists, applications, pleadings, and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses;-----

THIRD: RETENTION OF PROFESSIONALS-----

BE IT RESOLVED, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the law firm of **Gibson, Dunn & Crutcher LLP** with domicile at 200 Park Avenue, New York, New York 10166, as bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code and under the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings, orders, agreements, motions, and other documents as are necessary and proper; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed an appropriate application for authority to retain the services of **Gibson, Dunn & Crutcher LLP**;----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **GAPSTONE, LLC** with domicile at 1140 Avenue of the Americas, 9th Floor, New York, New York as investment banker and financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed appropriate applications for authority to retain the services of **GAPSTONE, LLC**;-----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **Epiq Bankruptcy Solutions, LLC** as notice, claims, balloting, and tabulation agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights

and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of **Epiq Bankruptcy Solutions, LLC**; RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary;-----

FOURTH: CASH COLLATERAL AGREEMENT-----

RESOLVED FURTHER, that in connection with the commencement of the chapter 11 case by the Company, any Appointed Attorney-in-Fact be, and hereby is, authorized, empowered, and directed to negotiate, execute, and deliver agreements for the use of cash collateral in connection with the Company's Chapter 11 case, which agreement(s) may require the Company to acknowledge the debt and liens of existing loans, grant liens and claims and make payments to the Company's existing lender(s), and to take such additional action and to execute and deliver each other agreement, instrument, or document, to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and additions thereto as any Appointed Attorney-in-Fact approves, such approval to be conclusively evidenced by the taking of such action or by the execution and delivery thereof;-----

FIFTH: GENERAL-----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and empowered, with power of delegation, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each,

in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions;-----

RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.-----

Sgd. Illegible. ROGER KHAFIF. PRESIDENTE.-----Sgd. Illegible. EDUARDO SARAVIA CALDERON. SECRETARY. Sgd. Illegible. **CARLOS SERNA LONDOÑO**. TREASURER.-----

The undersigned, **EDUARDO SARAVIA CALDERON**, Secretary of the meeting hereby certifies that the above is a true copy of the minutes of the meeting of the Board of Directors of **NEWLAND INTERNATIONAL PROPERTIES**, held through electronically communication media, on the twenty first (21st) day of March of 2013.

Sgd. Illegible. **EDUARDO SARAVIA CALDERON**. SECRETARY.-----

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-----**BOARD OF SHAREHOLDERS' MEETING MINUTES**-----

-----**FOR COSTA MANAGEMENT, INC.**-----

-----**"The Company"**-----

At eleven in the morning on the thirteenth (13) day of the month of May in the year two thousand thirteen (2013), a meeting was held of the General Board of Shareholders of **COSTA MANAGEMENT INC**, in the City of Panamá, Republic of Panama.-----

The following were present or represented in the meeting: ROGER KHAFIF, MIRIAM LEVY DE KHAFIF and JOSE COHEN all holders of said positions.-----

Mr. Roger Khafif, Chairman of the company and Mrs. Miriam Levy de Khafif Secretary of the company, acting as Secretary of the meeting, chaired the meeting.

The Secretary confirmed that all Company shares in circulation were present or represented by means or a power granted for this purpose by the sole shareholder. -

The Chairman declared the meeting open and declared that its objective was to analyze whether it is convenient or not for the company to sign and/or ratify certain

amendments to the First Mortgage and Antichresis entered by and between Newland International Properties Corp, HSBC Investment Corporation (Panama), SA and the Company, as guarantor of Newland International Properties Corp, which created a first mortgage lien on the property identified as Property N° 90,784, and which was conceded by means of Notarial Instrument No. 28523, dated November 19, 2007.-----

After a long discussion and by motion initiated by the Chairman, the following agreements were unanimously approved:-----

-----**RESOLVING:**-----

FIRST: To authorize, as is authorized in this document, amendments to the First Mortgage and Antichresis on the Property identified as No. 90,784, inscribed to Document three (3), of the Property Section of the Public Registry Office of the Republic of Panama, which is owned by the Company.-----

SECOND: To authorize, as is authorized in this document, the Company to maintain Newland International Properties Corp. as guarantor to guarantee the obligations of the Bond securities in virtue of this determined Agreement, as well as for the execution of the Appointment Agreement and acceptance of the Co-Administrator with the company **GLOBAL FINANCIAL FUNDS, CORP.**, signed by and between the Company, Newland International Properties Corp. and **GLOBAL FINANCIAL FUNDS, CORP.**.-----

THIRD: To authorize, as is authorized in this document, that Mr. Roger Khafif and/or Mrs. Miriam Levy de Khafif, be appointed as authorized representatives to execute amendments to the First Mortgage and Antichresis on behalf of the Company, in the terms and conditions that they (acting individually) consider appropriate and necessary, and any and all other deeds, contracts, agreements, certificates, legal power, letters, notices and any and all other documents that said authorized representative deems appropriate and necessary to protect the transactions contemplated in these resolutions.-----

FORTH: TO AUTHORIZE, as is authorized in this document, the signature of the lawyers ADAMES | DURAN | ALFARO | LOPEZ and/or MORGAN & MORGAN to

appear before Notary Public to notarize these Minutes from the Shareholders' Meeting, and its subsequent registration in the Panama Public Registry.-

With no further matters to attend, the meeting was closed.-----

Signed ROGER KHAFIF. CHAIRMAN. Signed MIRIAM DE LEVY KHAFIF. SECRETARY.

The undersigned, **MIRIAM LEVY DE KHAFIF**, Secretary of the meeting hereby certifies that the above is a true copy of the minutes from the **COSTA MANAGEMENT CORP.** Shareholders' Meeting, which was held via electronic communication on the thirteenth (13th) day of May of two thousand thirteen (2013).

Signed MIRIAM LEVY DE KHAFIF. SECRETARY.-----

These Minutes from the COSTA MANAGEMENT INC. Shareholders' Meeting have been countersigned by the Lawyer Nadiuska López de Abood, bearer of personal identity card number eight-four hundred eighty-four - three hundred twenty-two (8-484-322), practicing lawyer, as partner of the law firm ADAMES | DURAN | ALFARO | LOPEZ. Signed Nadiuska López de Abood. Identity Card Number eight - four eight four - three two two (8-484-322).-----

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Minutes prepared and countersigned by the Lawyer KHARLA AIZPURÚA OLMOS, practicing lawyer bearer of personal identity card number four-seven two one - two one eight seven (4-721-2187) and suitability number thirteen thousand fifty-four (13254), dated October ninth (9th) of two thousand nine (2009), member of the law firm MORGAN and MORGAN.-----

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The Notary warns that a copy of this instrument must be registered and read as it was to the appearing parties in the presence of attesting witnesses MAYLA CASTRILLON DE BOCANEGRA, bearer of personal identity card number five-twelve-one thousand four hundred forty-six (5-12-1446) and LUIS MORALES, bearer of personal identity card number four-one hundred forty four - eight hundred twenty-two (4-144-822), both of legal age, from Panama, residents in this city, whom I know and who are able to exercise the position which they hold, gave their approval and all sign before myself, the Notary to which I attest.-----

THIS NOTARIAL INSTRUMENT HAS NUMBER

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EDUARDO SARAVIA CALDERON

ROGER KHAFIF

ZELIDETH CHOY ATENCIO

LUIS MORALES

MAYLA CASTRILLON DE BOCANEGRA

DIOMEDES EDGARDO CERRUD