**UNITED STATES BANKRUPTCY COURT**
**DISTRICT OF NEW JERSEY**
**Caption in Compliance with D.N.J. LBR 9004-2(c)**

Robert A. Klyman
LATHAM & WATKINS LLP
633 West Fifth Street, Suite 4000
Los Angeles, CA 90071-2007
Telephone: (213) 485-1234
Telecopy: (213) 891-8763
Email: robert.klyman@lw.com

Mark A. Broude
John W. Weiss (JW 5164)
LATHAM & WATKINS LLP
885 Third Avenue, Suite 1000
New York, NY 10022-4802
Telephone: (212) 906-1200
Telecopy: (212) 751-4864
Email: mark.broude@lw.com
john.weiss@lw.com

-and-

Charles A. Stanziale, Jr. (CS 1227)
William N. Stahl (WS 0397)
Jeffrey T. Testa (JT 1127)
SCHWARTZ, TOBIA, STANZIALE, SEDITA & CAMPISANO
Kip's Castle
22 Crestmont Road
Montclair, NJ 07042
Telephone: (973) 746-6000
Telecopy: (973) 655-0699
Email: stanch@kipslaw.com

Counsel for
Debtors and Debtors-in-Possession

In Re:

THCR/LP CORPORATION, et al.,

Debtors.

Chapter 11

(Jointly Administered)

Case Nos.: 04-46898-All through 04-46925-All

Disclosure Statement Hearing
Date: February 3, 2005
Time: 9:00 a.m.
Place: 401 Market Street
Camden, NJ 08101

Judge: The Honorable
Judith H. Wizmur

**NOTICE OF FILING EXHIBITS TO DISCLOSURE STATEMENT ACCOMPANYING JOINT PLAN OF REORGANIZATION DATED AS OF DECEMBER 15, 2004**

PLEASE TAKE NOTICE THAT THE ABOVE-CAPTIONED DEBTORS HAVE FILED EXHIBITS TO THE DISCLOSURE STATEMENT ACCOMPANYING JOINT PLAN OF REORGANIZATION DATED AS OF DECEMBER 15, 2004. The filed exhibits are listed on Schedule A hereto.

The exhibits are voluminous. For a copy, please log onto the Debtors' website at www.thcrrecap.com or contact (IN WRITING) Kathryn Bowman, paralegal, Latham & Watkins LLP, 633 West Fifth Street, Suite 4000, Los Angeles, California, 90071, fax: (213) 891-8763.

Dated: January 14, 2005

Respectfully submitted,

/s/ Charles A. Stanziale, Jr.

LATHAM & WATKINS LLP
Robert A. Klyman
633 West Fifth Street, Suite 4000
Los Angeles, CA 90071
Telephone: (213) 485-1234
Telecopy: (213) 891-8763

LATHAM & WATKINS LLP
Mark A. Broude
John W. Weiss (JW 5194)
885 Third Avenue, Suite 1000
New York, NY 10022-4802
Telephone: (212) 906-1200
Telecopy: (212) 751-4864

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SCHWARTZ, TOBIA, STANZIALE, SEDITA & CAMPISANO
Charles A. Stanziale, Jr. (CS 1227)
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Kip's Castle
22 Crestmont Road
Montclair, NJ 07042
Telephone: (973) 746-6000
Telecopy: (973) 655-0699

*Counsel for Debtors and Debtors in Possession*

SCHEDULE A

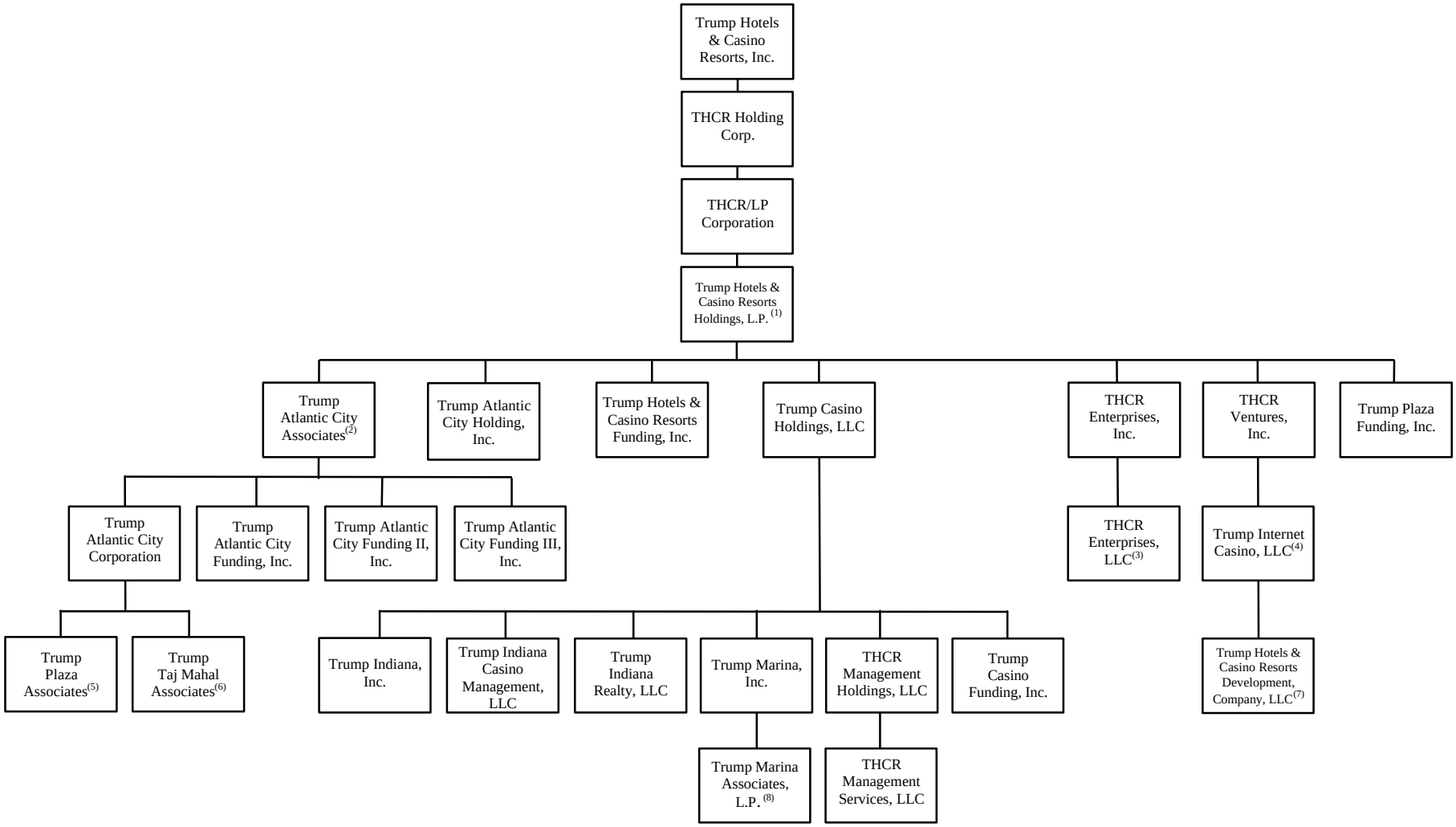
| Exhibit | Name |
|---|---|
| **Exhibit D** | List of Debtors |
| **Exhibit E** | Charts Depicting the Pre-Reorganization Corporate Structure of the Debtors and Post-Reorganization Corporate Structure of the Reorganized Debtors |
| **Exhibit F** | Liquidation Analysis |
| **Exhibit G** | Projections for the Reorganized Debtors |
| **Exhibit H** | Valuation of the Reorganized Debtors |
| **Exhibit I** | Restructuring Support Agreement |
| **Exhibit J** | Form of DJT Investment Agreement |
| **Exhibit K** | Form of DJT Voting Agreement |
| **Exhibit L** | Form of DJT Services Agreement |
| **Exhibit M** | Form of DJT New Trademark License Agreement |
| **Exhibit N** | Form of Trademark Security Agreement |
| **Exhibit O** | Form of DJT ROFO Agreement |
| **Exhibit P** | Form of New DJT Warrant |
| **Exhibit Q** | Form of Miss Universe Assignment Agreement |
| **Exhibit R** | Form of World's Fair Assignment Agreement |
| **Exhibit S** | Form of Exit Facility Commitment Letter |
| **Exhibit T** | THCR's Annual Report on Form 10-K for the year ended December 31, 2003 (excluding exhibits) |
| **Exhibit U** | THCR's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004 |
| **Exhibit V** | THCR's Current Reports on Form 8-K filed on October 21, 2004, October 29, 2004, November 1, 2004, November 4, 2004, November 24, 2004, December 23, 2004 and December 28, 2004 |
| **Exhibit W** | THCR's 2004 Annual Proxy Statement |

**Exhibit D**

**List of Debtors**

1. Trump Hotels & Casino Resorts, Inc.
2. THCR Holding Corporation
3. THCR/LP Corporation
4. Trump Hotels & Casino Resorts Holdings, L.P.
5. Trump Hotels & Casino Resorts Funding, Inc.
6. THCR Ventures, Inc.
7. THCR Enterprises, Inc.
8. THCR Enterprises LLC
9. Trump Internet Casino, LLC
10. Trump Hotels & Casino Resorts Development, LLC
11. Trump Atlantic City Holding, Inc.
12. Trump Atlantic City Associates
13. Trump Atlantic City Funding, Inc.
14. Trump Atlantic City Funding II, Inc.
15. Trump Atlantic City Funding III, Inc.
16. Trump Atlantic City Corporation
17. Trump Plaza Associates
18. Trump Taj Mahal Associates
19. Trump Casino Holdings, LLC
20. Trump Casino Funding, Inc.
21. Trump Marina Associates, LP
22. Trump Marina, Inc.
23. Trump Indiana, Inc.
24. Trump Indiana Casino Management LLC
25. Trump Indiana Realty, LLC
26. THCR Management Services, LLC
27. THCR Management Holdings, LLC
28. Trump Plaza Funding, Inc.

# Exhibit E
## Pre-Reorganization Corporate Structure of the Debtors



**Notes to Pre-Reorganization Corporate Structure Chart of the Debtors**

(1) THCR is a 59.9% general partner of THCR Holdings, and THCR's wholly owned subsidiary, THCR/LP, is a 3.5% limited partner of THCR Holdings. DJT, TCI and TCI 2 (which are wholly owned by DJT) are limited partners of THCR Holdings. Through his ownership of capital stock of THCR and his Old THCR Holdings Interests, DJT controls approximately 56.4% of the total voting power of THCR.

(2) THCR Holdings holds 99%, and is the general partner of TAC. Trump Atlantic City Holding, Inc. holds 1%, and is the managing general partner of TAC.

(3) THCR Holdings holds a 99% interest, and is the managing member, of THCR Enterprises, LLC. THCR Enterprises, Inc. holds a 1% interest, and is a member, of THCR Enterprises, LLC.

(4) THCR Holdings holds a 99% interest, and is the managing member, of Trump Internet Casino, LLC. THCR Ventures, Inc. holds a 1% interest, and is a member, of Trump Internet Casino, LLC.

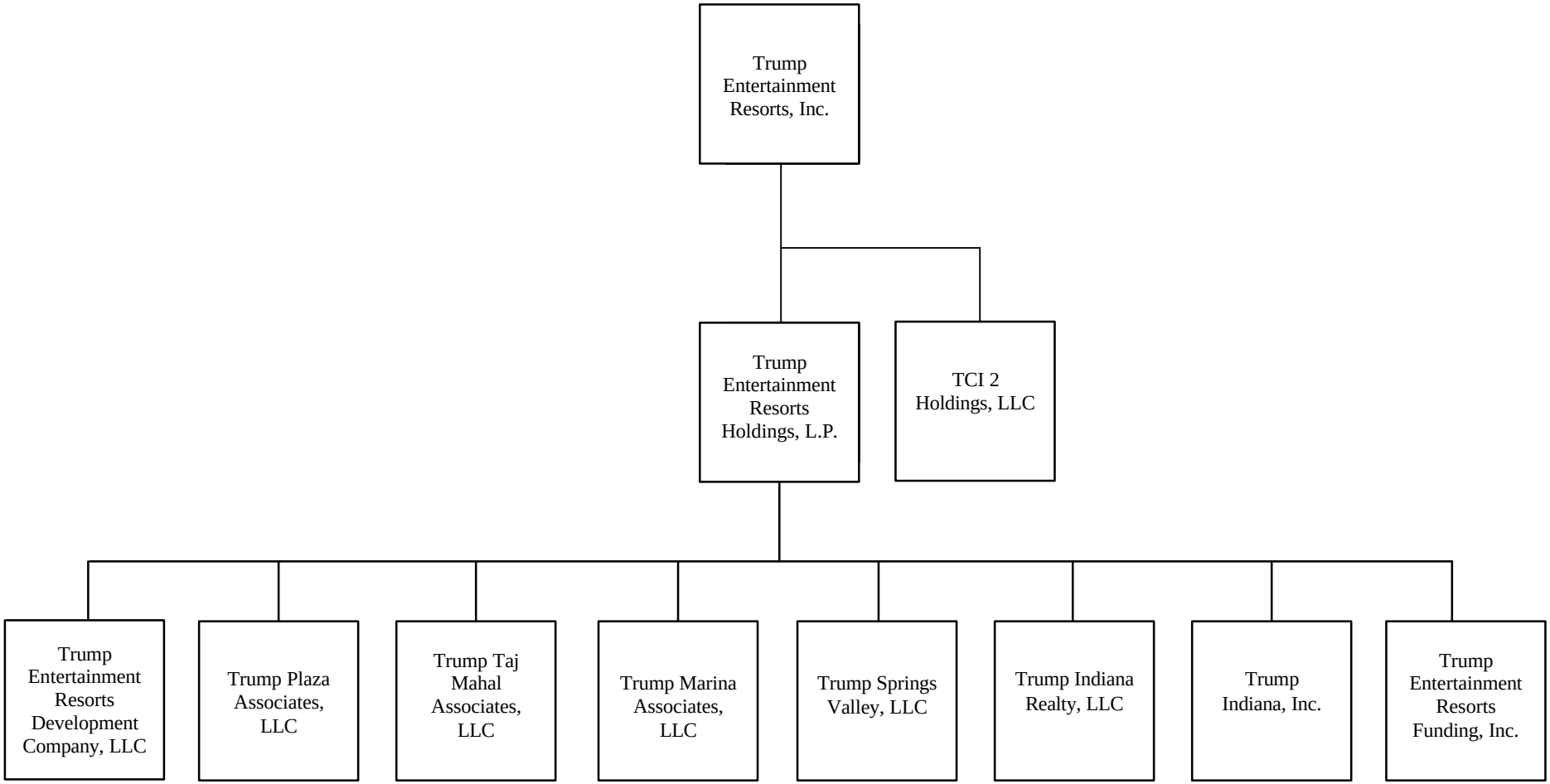
(5) TAC owns a 99% interest in Trump Plaza Associates, and owns all of the capital stock of Trump Atlantic City Corporation, which owns a 1% interest in Trump Plaza Associates.

(6) TAC owns a 99% interest in Trump Taj Mahal Associates, and owns all of the capital stock of Trump Atlantic City Corporation, which owns a 1% interest in Trump Taj Mahal Associates.

(7) THCR Holdings holds a 99% interest, and is the managing member, of Trump Hotels & Casino Resorts Development Company, LLC. THCR Ventures, Inc. holds a 1% interest, and is a member, of Trump Hotels & Casino Resorts Development Company, LLC.

(8) TCH is a 99% limited partner of Trump Marina Associates, L.P. and Trump Marina, Inc. is a 1% general partner of Trump Marina Associates, L.P.

**Post-Reorganization Corporate Structure of the Reorganized Debtors**



**LIQUIDATION UNDER CHAPTER 7**

The "best interests" test under section 1129(a)(7) of the Bankruptcy Code requires that each holder of impaired claims or impaired interests receive property with a value not less than the amount such holder would receive in a liquidation conducted under chapter 7 of the Bankruptcy Code. Debtors' management and Deloitte & Touche LLP ("Deloitte & Touche") prepared the following hypothetical liquidation analysis dated as of the Petition Date. The liquidation analysis set forth herein demonstrates that the requirements of the "best interest" test are fulfilled.

This liquidation analysis and accompanying assumptions were prepared to solely to demonstrate compliance with the provisions of section 1129 and they should not be used for any other purpose.

Debtors' management and Deloitte & Touche believe that under the Plan and Disclosure Statement holders of any impaired claims or impaired interests will receive property with a value equal to or in excess of the value as would be received under chapter 7 of the Bankruptcy Code.

Schedule "A" details the computation of Debtors' liquidation value and the estimated distributions to holders of claims in a chapter 7 liquidation and is based upon discussions with and information provided by Debtors' management, its financial advisors and upon assumptions described herein. This liquidation analysis is based on unaudited book values of the Debtors' primary assets as of September 30, 2004 and those values are used to approximate book value at the inception of the liquidation period. These values have not been subjected to any review, compilation, or audit by any independent accounting firm.

This liquidation analysis is hypothetical and based upon a number of estimates and assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond the control of the Debtors. Accordingly, while the analysis that follows is necessarily presented with numerical specificity, there can be no assurance that the values estimated would be realized if Debtors' were in fact liquidated.

NO REPRESENTATION OR WARRANTY CAN OR IS BEING MADE WITH RESPECT TO THE ACTUAL PROCEEDS THAT COULD BE RECEIVED IN A CHAPTER 7 LIQUIDATION OF THE DEBTORS. THE LIQUIDATION VALUATIONS HAVE BEEN PREPARED SOLELY FOR PURPOSES OF ESTIMATING PROCEEDS AVAILABLE IN A CHAPTER 7 LIQUIDATION OF THE ESTATE AND DO NOT REPRESENT VALUES THAT MAY BE APPROPRIATE FOR ANY OTHER PURPOSES. NOTHING CONTAINED IN THESE VALUATIONS IS INTENDED OR MAY CONSTITUTE A CONCESSION OR ADMISSION BY DEBTORS FOR ANY OTHER PURPOSE.

## I. APPROACH

Underlying the liquidation analysis are certain assumptions based on management's knowledge of the Debtors' operations and industry in general. These assumptions are subject to significant uncertainties. The primary basis for estimating the liquidation value is the determination that the assets have their greatest potential recovery value if liquidated for the purposes of operating as gaming establishments. It should be noted that Debtors do not have any current appraisals of their operating assets to incorporate herein nor can the management judge with any degree of certainty the impact of the forced liquidation asset sales on the recoverable value of the assets.

The estimation process assumes the Debtors' properties could be sold by a trustee as operating casinos, albeit at actual diminished capacity for the reasons described in the assumptions below, and that a potential buyer already possesses or could obtain gambling and liquor licenses to effectuate the sale. Debtors' management and Deloitte & Touche believe that alternative uses for the casino properties would not generate a significant recovery of value for stakeholders.

Three different approaches were used to estimate the approximate liquidation range of value for each of the Debtors' casino properties - (1) discounted cash flow, (2) comparable company trading multiples and (3) comparable company transaction multiples. Adjustments were made to reflect the issues potentially implied by a sale under chapter 7.

As a starting point for measuring the liquidation values, unaudited book values indicated on the Debtors' unaudited balance sheets as of September 30, 2004 were used. The estimated liquidation values were determined independently using the three methodologies above for the four principal operating casino assets. To translate the book values of the four principal operating casinos into the estimated liquidation value, appropriate recovery percentages derived from the three methodologies were applied to the book values of those assets. All other assets other than the four principal operating casinos were valued based on the potential recoverability of those assets as indicated in the following assumptions.

### Allocation of Proceeds

Liquidation proceeds were allocated in the following priority: (i) first to the DIP Facility; (ii) second to the costs, fees and expenses associated with the liquidation; (iii) third to the claims of the secured creditors to the extent of the value of their collateral; (iv) fourth to any administrative claims, priority employee obligations, priority tax claims and other claims entitled to priority in payment under the Bankruptcy Code and (v) fifth to unsecured claims. Taxes, if any, arising from the liquidation have not been calculated or included in this analysis. Liabilities that may arise as a result of lease or contract rejections, litigation, certain new tax assessments, changes in gaming regulations or other actions are also not estimated.

## II. ASSUMPTIONS

This liquidation analysis assumes a liquidation of the Debtors' assets over six (6) months. This time period reflects an estimate of the time required to dispose of the material assets as well as collection of any and all receivables.

For the casinos located in the State of New Jersey, it is assumed that in a chapter 7 liquidation, a conservator would be appointed by the New Jersey Casino Control Commission. It is assumed that a conservator would run the casinos during the liquidation period. It is further assumed that casino operating activity would be negatively impacted during the liquidation period. It is further assumed that cash flows during the liquidation period would be neutral and thus do not impact the hypothetical liquidation values.

It is unclear if gaming licenses are transferable to a chapter 7 trustee in the State of Indiana. Therefore it is assumed that a chapter 7 trustee would retain qualified professionals to operate the casino during the liquidation period. Like the casinos located in the State of New Jersey, it is assumed that casino operating activity could be negatively impacted during the liquidation period. It is further assumed that cash flows during the liquidation period would be neutral and thus do not impact the hypothetical liquidation values.

The liquidation analysis clearly establishes that each class of creditor receives a higher distribution under the Plan than they would in a chapter 7 liquidation. Based upon the assumptions utilized in this liquidation analysis, there would be no funds available to pay any administrative priority or unsecured claims.

## III. COMPANY'S GENERAL OVERVIEW OF ASSETS

### a. Land and Buildings – Atlantic City

Debtors' management and Deloitte & Touche believe that the three Atlantic City hotel/casino properties' (Taj Mahal, Plaza and Marina) greatest potential values are as operating casinos. Market demand for non-casino rooms in Atlantic City is insufficient to maintain occupancy levels necessary for profitability particularly when contemplating the number of rooms at each casino property. Furthermore, alternative uses for these properties are unlikely to generate material value to the estate.

### b. Gaming and Alcohol Licenses

The New Jersey gaming licenses are non-transferable. However, Debtors' management and Deloitte & Touche believe it is reasonable to assume that, in a liquidation scenario, a buyer would either already possess a New Jersey State gaming license or could, in a reasonable amount of time, acquire a license to operate the three Atlantic City properties.

Debtors' Atlantic City liquor licenses are issued by the New Jersey Casino Control Commission and are dependant on certain contingencies that potentially invalidate them in a chapter 7 liquidation. Therefore, for the purposes of this liquidation analysis, the Atlantic City liquor licenses are assumed to be valueless.

It is unclear if the Indiana gaming license is transferable. It is assumed that a chapter 7 trustee would retain professionals to operate the casino during the liquidation period. The assumptions used for the Atlantic City properties are applied to the Indiana property as well. The alcohol license is assumed to transfer to a new owner and is not sold separately from the casino.

**c. Other Assets**

Under a chapter 7 liquidation, it is assumed that the license agreement between the Debtors and Donald J. Trump would be assignable. For purposes of this liquidation analysis no separate value was ascribed to this asset. Likewise, for purposes of this liquidation analysis, it is assumed that there is no salable value for the Debtors' customer lists, trademarks, patents and any other intellectual property due to the inherent uncertainty surrounding the value of these assets.

# SCHEDULE "A"

**Trump Hotel and Casino Resorts, Inc.**
**Liquidiation Analysis - Consolidated**
**($ in 000's)**

| | Notes Ref. | Unaudited Book Value As of September 30, 2004 | Asset Realization Percentage Low | Asset Realization Percentage High | Hypothetical Liquidation Values Low | Hypothetical Liquidation Values High |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and Cash Equivalents | 1 | $ 123,964 | 100% | 100% | $ 123,964 | $ 123,964 |
| Accounts Receivable, net | 2 | 34,413 | 25% | 50% | 8,603 | 17,207 |
| Inventories | 3 | 11,619 | 0% | 10% | - | 1,162 |
| Trump 29 Management Fee | 4 | 512 | 100% | 100% | 6,640 | 6,640 |
| Prepaid and Other Current Assets | 5 | 16,302 | 0% | 5% | - | 815 |
| Total Current Assets | | | | | $ 139,207 | $ 149,788 |
| **Property & Equipment** | 6 | | | | | |
| *Trump Taj Mahal* | | | | | | |
| Building and Land | | 994,098 | | | | |
| All Other PP&E - Furniture, Machinery, Equipment, etc. | | 154,283 | | | | |
| Accumulated Depreciation - Building & Land | | (202,813) | | | | |
| Accumulated Depreciation - All Other PP&E | | (111,940) | | | | |
| *Trump Taj Mahal Total Property and Equipment* | | 833,628 | 51% | 68% | 425,420 | 567,227 |
| *Trump Plaza* | | | | | | |
| Building and Land | | 408,265 | | | | |
| All Other PP&E - Furniture, Machinery, Equipment, etc. | | 272,172 | | | | |
| Accumulated Depreciation - Building & Land | | (115,839) | | | | |
| Accumulated Depreciation - All Other PP&E | | (174,533) | | | | |
| *Trump Plaza Total Property and Equipment* | | 390,065 | 51% | 69% | 200,643 | 267,524 |
| *Trump Indiana* | | | | | | |
| Building and Land | | 47,353 | | | | |
| All Other PP&E - Furniture, Machinery, Equipment, etc. | | 48,538 | | | | |
| Accumulated Depreciation - Building & Land | | (12,138) | | | | |
| Accumulated Depreciation - All Other PP&E | | (31,082) | | | | |
| *Trump Indiana Total Property and Equipment* | | 52,671 | 179% | 238% | 94,125 | 125,500 |
| *Trump Marina* | | | | | | |
| Building and Land | | 431,219 | | | | |
| All Other PP&E - Furniture, Machinery, Equipment, etc. | | 156,784 | | | | |
| Accumulated Depreciation - Building & Land | | (84,658) | | | | |
| Accumulated Depreciation - All Other PP&E | | (57,557) | | | | |
| *Trump Marina Total Property and Equipment* | | 445,788 | 43% | 57% | 191,610 | 255,480 |
| *Trump Taj Mahal Admin* | | | | | | |
| Building and Land | | 1,231 | | | | |
| All Other PP&E - Furniture, Machinery, Equipment, etc. | | 6,213 | | | | |
| Accumulated Depreciation - Building & Land | | (155) | | | | |
| Accumulated Depreciation - All Other PP&E | | (5,281) | | | | |
| *Trump Taj Mahal Admin Total Property & Equipment* | | 2,008 | 0% | 25% | - | 502 |
| Total PP&E | | | | | $ 911,799 | $ 1,216,234 |
| **Other Assets** | | | | | | |
| Investment in Buffington Harbor JV | | 35,115 | 50% | 50% | 17,558 | 17,558 |
| Deferred Loan Costs | 7 | 21,548 | 0% | 0% | - | - |
| Other Assets | 8 | 63,978 | 0% | 25% | - | 15,995 |
| Total Assets | | $ 2,031,611 | | | $ 1,068,563 | $ 1,399,573 |
| **Gross Proceeds Available for Distribution** | | | | | **$ 1,068,563** | **$ 1,399,573** |
| **Gross Proceeds Available for Distribution to TAC** | | | | | **$ 706,272** | **$ 934,875** |
| **Gross Proceeds Available for Distribution to TCH** | | | | | **$ 362,291** | **$ 464,698** |
| **DIP Facility** | 9 | | | | $ 78,000 | $ 78,000 |
| **Wind-Down Costs** | | | | | | |
| Professional fees | 10 | 17,500 | | | | |
| Trustee Fees | 11 | 41,987 | | | | |
| Subtotal | | $ 59,487 | | | $ 59,487 | $ 59,487 |
| **Net Proceeds Available for Distribution after DIP Facility & Wind-Down Costs** | 12 | | | | **$ 931,076** | **$ 1,262,086** |
| **Net Proceeds Available for Distribution to TAC after DIP & Wind-Down Costs** | | | | | **$ 615,399** | **$ 843,037** |
| **Net Proceeds Available for Distribution to TCH after DIP & Wind-Down Costs** | | | | | **$ 315,677** | **$ 419,049** |

# SCHEDULE "A" cont.

**Trump Hotel and Casino Resorts, Inc.**
**Liquidiation Analysis - Consolidated**
**($ in 000's)**

| | | | Hypothetical Recovery | |
|---|---|---|---|---|
| | | | **Low** | **High** |
| **Secured Claims** | 13 | | | |
| **Proceeds Available to TAC** | | | | |
| TAC Noteholders | | $ 1,300,000 | ***47%*** $ 615,399 | ***65%*** $ 843,037 |
| **Proceeds Available to TCH** | | | | |
| TCH First Priority Noteholders | | $ 425,000 | ***74%*** $ 315,677 | ***99%*** $ 419,049 |
| TCH Second Priority Noteholders | | $ 71,000 | ***0%*** $ - | ***0%*** $ - |
| **Net Proceeds Available for Distribution after DIP, Wind-Down Costs & Secured Claims** | | | **$ -** | **$ -** |
| **Administrative & Other Priority Claims** | 14 | | | |
| Total | | $ - | ***0%*** $ - | ***0%*** $ - |
| **Net Proceeds Available for Distribution to Unsecured Creditors** | | | **$ -** | **$ -** |
| **General Unsecured Claims** | | | | |
| Total | | $ - | ***0%*** $ - | ***0%*** $ - |
| **Net Proceeds Available for Distribution to Equity Holders** | | | **$ -** | **$ -** |
| **Equity** | | | | |
| Total | | $ - | ***0%*** $ - | ***0%*** $ - |

## IV. NOTES TO SCHEDULE "A' THE LIQUIDATION ANALYSIS

### (1) Note 1 - Cash and Cash Equivalents

Cash and cash equivalents are presented on a consolidated basis as represented by the Debtors' September 30, 2004 unaudited financial statements. Cash and cash equivalent are assumed to be 100% recoverable.

### (2) Note 2 - Accounts Receivable

The majority of the Debtors' receivables arise from customer gaming "markers" or lines of credit. Given the significant future uncertainty involved in any sale, it is assume that collection of receivables will be significantly negatively impacted.

### (3) Note 3 - Inventory

Inventory is comprised largely of food, beverage, employee uniforms and miscellaneous goods from gift shops and the like. Based on the types of inventory held it is estimated that approximately one-half of the inventory will be able to be sold at auction at a discount to book value based on traditional liquidation and going out of business sales.

### (4) Note 4 – Trump 29 Management Fee

The Trump 29 Management Agreement between the Debtors and the Tribe is assumed to be mutually terminated. It is further assumed that the Tribe would pay the remaining balance due under the Trump 29 Management Agreement, approximately $640,000, plus a termination fee of $6.0 million.

### (5) Note 5 - Prepaid and Other Current Assets

Prepaid and Other Current Assets are comprised largely of prepaid insurance and prepaid slot machine licensing fees. It is assumed that a portion of the unutilized prepaid amounts to be collectible.

### (6) Note 6 - Property & Equipment

Building and Land includes buildings and any leasehold improvements for each of the casino properties.

### (7) Note 7 - Deferred Loan Costs

Trump Marina Casino's deferred finance costs for the TCH First Priority Notes maintains a balance of $11 million and is unrecoverable.

**(8) Note 8 - Other Assets**

Other Assets are comprised largely of Casino Reinvestment Development Authority ("CRDA") deposits and investments, prepaid rent and retainers to professionals. CRDA deposits and investments for Trump Taj Mahal Associates, Trump Plaza Casino and Trump Marina Casino are $10.6 million, $10.4 million and $9.3 million, respectively. Prepaid rent for Trump Indiana Casino is $8.8 million. Retainers for professionals for Trump Atlantic City Associates and Trump Casino Holdings, LLC are $6.5 million and $4.7 million, respectively. A portion of these assets is assumed to be collectible**.**

**(9) Note 9 – DIP Facility**

The DIP Facility is to be paid in full prior to any distribution to any secured creditors.

**(10) Note 10 – Professional Fees**

Professional fees represent the costs related to attorney and financial advisors retained by a chapter 7 Trustee.

**(11) Note 11 - Trustee Fees**

In accordance with 11 U.S.C. § 326, the statutory maximum fee allowed to a trustee in a chapter 7 liquidation is 3% of monies disbursed. For the purpose of this liquidation analysis, the fee is based on 3% of liquidation value of Property and Equipment after payment to professionals.

**(12) Note 12 - Net Proceeds Available for Distribution**

Each secured creditor class holds security interests in different assets. The TAC Notes are secured by the assets of Trump Taj Mahal Casino and Trump Plaza Casino. The TCH Notes are secured by the assets of Trump Marina Casino and Trump Indiana Casino.

Assets were distributed to each secured class as follows. The TAC Noteholders received the entirety of the proceeds from the sale of the Trump Taj Mahal Casino and the Trump Plaza Casino properties as well as the associated liquidated values of the cash, accounts receivable and other like current assets and any other assets (see, Note 8 above.). The TCH First Priority Noteholders received the entirety of the proceeds from the sale of the Trump Marina Casino and Trump Indiana Casino properties as well as the associated liquidated values of cash, accounts receivable and other like current assets plus the Trump 29 Management Fee (see, Note 4 above), and the interest in the Buffington Harbor Joint venture.

Wind-down costs and the DIP Facility were allocated to each secured class as a percentage of total assets attributable to each class of noteholders to gross proceeds available for distribution (i.e. assets available to TAC Noteholders divided by gross assets available and assets available to TCH Noteholders divided by gross assets available).

**(13) Note 13 – Secured claims**

For the purposes of this liquidation analysis, the TAC Notes and TCH Notes are shown at principal face value and exclude any interest accrued or accreted prior to the Petition Date.

**(14) Note 14 – Administrative, Priority and General Unsecured claims**

This liquidation analysis reveals that all proceeds from a chapter 7 liquidation are fully distributed to the holder of the DIP Facility, all Wind-Down Costs, to the TAC Noteholders and to the TCH Noteholders leaving nothing to distribute to any other class of creditor. As such, values for administrative, priority and general unsecured claims were not estimated.

**TRUMP HOTELS & CASINO RESORTS, INC.**
**Condensed Consolidated Statements of Operations**
**(Unaudited)**
**(In thousands, except share data)**

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| CASINO | $1,242,824 | $1,278,972 | $1,300,029 | $1,471,764 | $1,507,407 |
| ROOMS | 79,073 | 80,491 | 82,126 | 114,036 | 121,062 |
| FOOD & BEVERAGE | 129,010 | 131,577 | 134,078 | 149,017 | 153,729 |
| MANAGEMENT FEE | 0 | 0 | 0 | 0 | 0 |
| OTHER | 46,020 | 54,747 | 55,556 | 56,479 | 57,429 |
| PROMOTIONAL ALLOWANCES | (313,805) | (331,905) | (340,590) | (392,490) | (401,590) |
| **NET REVENUES** | $1,183,123 | $1,213,882 | $1,231,198 | $1,398,806 | $1,438,036 |
| | | | | | |
| **COSTS & EXPENSES** | | | | | |
| GAMING | $523,624 | $512,803 | $520,427 | $572,053 | $587,800 |
| ROOMS | 116,050 | 111,666 | 113,056 | 122,904 | 125,213 |
| FOOD & BEVERAGE | 43,249 | 42,207 | 42,556 | 46,366 | 47,689 |
| GENERAL & ADMIN | 240,718 | 246,153 | 248,206 | 267,782 | 273,986 |
| **TOTAL EXPENSES** | $923,641 | $912,830 | $924,245 | $1,009,105 | $1,034,689 |
| | | | | | |
| **EBITDA (a)** | $259,482 | $301,052 | $306,953 | $389,701 | $403,348 |
| **Less:** | | | | | |
| CRDA | 4,587 | 4,732 | 4,817 | 5,530 | 5,675 |
| DEPRECIATION & AMORTIZATION | 111,472 | 111,308 | 115,917 | 125,092 | 135,011 |
| CORPORATE EXPENSES | 13,248 | 18,248 | 8,248 | 8,248 | 8,248 |
| **INCOME FROM OPERATIONS** | $130,176 | $166,765 | $177,971 | $250,832 | $254,414 |
| | | | | | |
| INTEREST INCOME | (609) | (608) | (774) | (1,493) | (2,574) |
| INTEREST EXPENSE | 124,172 | 127,280 | 130,977 | 132,321 | 130,020 |
| OTHER NON-OPERATING (INCOME)EXPENSE, NET | 4,400 | 1,400 | 1,400 | 0 | 0 |
| **TOTAL NON-OPERATING EXPENSE, NET** | $127,963 | $128,072 | $131,602 | $130,828 | $127,446 |
| | | | | | |
| **INCOME(LOSS) BEFORE LOSS IN JOINT VENTURE,** | $2,213 | $38,693 | $46,368 | $120,004 | $126,968 |
| **PROVISION FOR INCOME TAXES** | (247) | (3,968) | (9,561) | (37,470) | (40,188) |
| **INCOME(LOSS) BEFORE MINORITY INTEREST** | $1,966 | $34,725 | $36,807 | $82,534 | $86,780 |
| **MINORITY INTEREST** | - | - | - | - | - |
| **NET INCOME** | $1,966 | $34,725 | $36,807 | $82,534 | $86,780 |

Note: Certain prior year reclassifications have been made to conform to current year presentation.

(a)EBITDA (Earnings before interest, taxes, depreciation and amortization, valuation allowances on casino reinvestment obligations, corporate expenses and debt renegotiation costs) is a measure of financial performance commonly used in the casino hotel industry.

We provide EBITDA results to enhance an investor's understanding of our operating results.

EBITDA is a non-GAAP financial statement measure and should not be construed as an alternative to operating income as determined under generally accepted accounting principles as an indicator of operating performance.

All companies do not calculate EBITDA in the same manner; accordingly, the EBITDA results presented above may not be comparable to EBITDA results as reported by other companies.

Corporate expenses include administrative expenses associated with the operation of THCR Holdings and lobbying and developmental costs in other gaming jurisdictions.

**TRUMP HOTELS & CASINO RESORTS INC**
**CONSOLIDATING BALANCE SHEET**

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| CURRENT ASSETS | | | | | | |
| CASH AND CASH EQUIVALENTS | 102,758 | 60,099 | 61,703 | 60,026 | 94,898 | 203,830 |
| TRADE AND ACCOUNTS RECEIVABLE | 37,000 | 40,594 | 41,635 | 42,224 | 48,001 | 49,344 |
| INVENTORIES | 11,894 | 12,935 | 12,818 | 12,834 | 14,105 | 14,470 |
| PREPAID AND OTHER | 16,384 | 12,615 | 12,932 | 13,114 | 14,980 | 15,403 |
| **TOTAL CURRENT ASSETS** | **168,036** | **126,242** | **129,087** | **128,197** | **171,984** | **283,047** |
| | | | | | | |
| INVESTMENTS | 28,535 | 28,535 | 28,535 | 28,535 | 28,535 | 28,535 |
| NET PP&E | 1,753,116 | 1,838,124 | 1,917,828 | 1,983,813 | 1,956,740 | 1,920,833 |
| OTHER LONG-TERM ASSETS | 71,061 | 67,712 | 67,712 | 67,712 | 67,712 | 67,712 |
| CAPITALIZED FEES & EXPENSES | 10,000 | 9,650 | 9,300 | 8,950 | 8,600 | 8,600 |
| GOODWILL | 208,664 | 208,664 | 208,664 | 208,664 | 208,664 | 208,664 |
| PROJECTED CAPITALIZED CRDA | 4,474 | 13,648 | 23,112 | 32,746 | 43,805 | 55,156 |
| **TOTAL ASSETS** | **2,243,886** | **2,292,575** | **2,384,238** | **2,458,617** | **2,486,040** | **2,572,547** |
| | | | | | | |
| **LIABILITIES & EQUITY** | | | | | | |
| CURRENT LIABILITIES | | | | | | |
| ACCOUNTS PAYABLE | 43,644 | 34,753 | 34,462 | 34,503 | 37,722 | 38,651 |
| ACCRUED PAYROLL | 23,108 | 24,400 | 25,024 | 25,383 | 29,079 | 29,917 |
| SELF INSURANCE RESERVES | 11,607 | 12,535 | 12,856 | 13,040 | 14,938 | 15,369 |
| ACCRUED INTEREST PAYABLE | 30,536 | 30,536 | 30,536 | 30,536 | 30,536 | 30,536 |
| OTHER CURRENT LIABILITIES | 56,868 | 61,673 | 62,615 | 63,019 | 63,406 | 63,937 |
| DUE TO AFFILIATES | 6,655 | 6,655 | 6,655 | 6,655 | 6,655 | 6,655 |
| **TOTAL CURRENT LIABILITIES** | **172,418** | **170,552** | **172,146** | **173,136** | **182,337** | **185,064** |
| | | | | | | |
| CREDIT FACILITY | 150,000 | 219,928 | 297,000 | 355,311 | 291,000 | 288,000 |
| 2ND LIEN NOTES | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 |
| LT DEBT, OTHERNET OF DISC & CURR MATUR | 65,186 | 43,457 | 21,729 | 0 | 0 | 0 |
| OTHER LONG TERM LIABILITIES | 24,012 | 24,402 | 24,402 | 24,402 | 24,402 | 24,402 |
| **TOTAL LIABILITIES** | **1,661,616** | **1,708,339** | **1,765,277** | **1,802,849** | **1,747,739** | **1,747,466** |
| | | | | | | |
| **EQUITY** | | | | | | |
| EQUITY | **582,270** | **584,236** | **618,961** | **655,768** | **738,301** | **825,081** |
| **TOTAL EQUITY** | **582,270** | **584,236** | **618,961** | **655,768** | **738,301** | **825,081** |
| | | | | | | |
| **TOTAL LIABILITIES & EQUITY** | **2,243,886** | **2,292,575** | **2,384,238** | **2,458,617** | **2,486,040** | **2,572,547** |

**TRUMP HOTELS & CASINO RESORTS**
**CONSOLIDATED STATEMENT OF CASH FLOWS**

| | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|
| NET INCOME (LOSS) | $1,966 | $34,725 | $36,807 | $82,534 | $86,780 |
| DEPRECIATION AND AMORTIZATION | 111,122 | 110,958 | 115,567 | 124,742 | 135,011 |
| AMORTIZATION OF DEFERRED LOAN COSTS | 350 | 350 | 350 | 350 | 0 |
| VALUATION ALLOWANCE OF CRDA INVESTMENTS | 4,587 | 4,732 | 4,817 | 5,530 | 5,675 |
| (INCREASE) DECREASE IN RECEIVABLES | (3,594) | (1,041) | (589) | (5,777) | (1,343) |
| (INCREASE) DECREASE IN INVENTORIES | (1,041) | 117 | (16) | (1,271) | (366) |
| (INCREASE) DECREASE IN OTHER CURRENT ASSETS | 3,769 | (317) | (182) | (1,866) | (424) |
| (INCREASE) DECREASE IN DUE TO AFFILIATES | 0 | 0 | 0 | 0 | 0 |
| (INCREASE) DECREASE IN OTHER ASSETS | 0 | 0 | 0 | 0 | 0 |
| INCREASE (DECREASE) IN ACCOUNTS PAY & ACCRUED | (8,891) | (292) | 41 | 3,219 | 929 |
| INCREASE (DECREASE) IN ACCRUED EXPENSES | 1,292 | 624 | 359 | 3,697 | 838 |
| INCREASE (DECREASE) IN SELF INSURANCE RESERVES | 928 | 321 | 184 | 1,898 | 430 |
| INCREASE (DECREASE) IN OTHER CURRENT LIABILITIES | 4,805 | 942 | 405 | 387 | 531 |
| INCREASE (DECREASE) IN OTHER ASSETS & LIABILITIES | 3,739 | 0 | 0 | 0 | 0 |
| **NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES** | **119,031** | **151,118** | **157,743** | **213,442** | **228,061** |
| | | | | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | | |
| ACQUISITION OF PPE | (196,130) | (190,662) | (181,552) | (97,669) | (99,104) |
| CRDA INVESTMENTS | (13,760) | (14,196) | (14,451) | (16,589) | (17,026) |
| **NET CASH FLOWS USED BY INVESTING ACTIVITIES** | **(209,890)** | **(204,858)** | **(196,003)** | **(114,258)** | **(116,130)** |
| | | | | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | | |
| INCREASE (DECREASE) IN LONG TERM DEBT | 48,199 | 55,344 | 36,583 | (64,311) | (3,000) |
| PROCEEDS FROM EQUITY FINANCING | 0 | 0 | 0 | 0 | 0 |
| **NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES** | **48,199** | **55,344** | **36,583** | **(64,311)** | **(3,000)** |
| | | | | | |
| **NET INCREASE( DECREASE) IN CASH AND CASH EQUIVALENTS** | **($42,659)** | **$1,604** | **($1,677)** | **$34,872** | **$108,932** |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **102,758** | **60,099** | **61,703** | **60,026** | **94,898** |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **60,099** | **61,703** | **60,026** | **94,898** | **203,830** |
| | | | | | |
| **CASH INTEREST PAID** | **$124,172** | **$127,280** | **$130,977** | **$132,321** | **$130,020** |
| **NON-CASH PPE** | **$0** | **$0** | **$0** | **$0** | **$0** |
| **INCOME TAXES PAID** | **$247** | **$3,968** | **$9,561** | **$37,470** | **$40,188** |

**Introduction**

To assist THCR's Board of Directors in evaluating the Plan of Reorganization (the "Plan") and the distributions that holders of Claims and Interests will receive under the Plan, THCR's Board of Directors requested that the THCR's pre-petition financial advisor, UBS Securities LLC ("UBS"),[1] undertake an analysis of the estimated range of the going concern enterprise value of Reorganized THCR, on a consolidated basis, after giving effect to the reorganization as set forth in the Plan. UBS completed its analysis on November 2, 2004.

In conducting its analysis, UBS, among other things: (a) reviewed certain publicly available business and historical financial information relating to THCR; (b) reviewed certain internal financial information and other data relating to the business and financial prospects of Reorganized THCR, including the Projections prepared by management of THCR which were provided to UBS by THCR; (c) conducted discussions with members of THCR's senior management concerning the business and financial prospects of Reorganized THCR; (d) reviewed publicly available financial and stock market data with respect to certain other companies in lines of business UBS believed to be comparable in certain respects to Reorganized THCR's businesses; (e) reviewed the financial terms, to the extent available, of certain transactions that UBS believed to be generally relevant; (f) reviewed information available with respect to the trading of THCR's securities; (g) reviewed the Restructuring Support Agreement and the Summary Standalone Restructuring Term Sheet dated October 20, 2004; and (h) conducted such other financial studies, analyses and investigations, and considered such other information, as UBS deemed necessary or appropriate.

THE ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR SET FORTH IN THIS SECTION REPRESENTS A HYPOTHETICAL VALUATION OF REORGANIZED THCR, ASSUMING THAT REORGANIZED THCR CONTINUES AS AN OPERATING BUSINESS, ESTIMATED BASED ON VARIOUS CUSTOMARY VALUATION METHODOLOGIES. THE ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR SET FORTH IN THIS SECTION DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF REORGANIZED THCR, ITS SECURITIES OR ITS ASSETS, WHICH VALUE MAY BE SIGNIFICANTLY HIGHER OR LOWER THAN THE ESTIMATE SET FORTH IN THIS SECTION. ACCORDINGLY, SUCH ESTIMATED GOING CONCERN ENTERPRISE VALUE IS NOT NECESSARILY INDICATIVE OF THE PRICES AT WHICH THE NEW COMMON STOCK OR OTHER SECURITIES OF REORGANIZED THCR MAY TRADE AFTER GIVING EFFECT TO THE REORGANIZATION SET FORTH IN THE PLAN, WHICH PRICES MAY BE SIGNIFICANTLY HIGHER OR LOWER THAN IMPLIED BY SUCH ESTIMATE.

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[1] For details regarding UBS's prepetition engagement by THCR, as well as a summary of UBS' prepetition relationships with the Debtors, please see Section VI.D(1)b of this Disclosure Statement.

The actual value of an operating business, such as Reorganized THCR, is subject to various factors, many of which are beyond the control or knowledge of THCR or UBS, and such value will fluctuate with changes in such factors. In addition, the market prices of Reorganized THCR's securities will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), and other factors that generally influence the prices of securities. There can be no assurance as to the trading market, if any, that may be available in the future with respect to Reorganized THCR's securities.

UBS' analysis was undertaken solely for the purpose of assisting THCR's Board of Directors in evaluating the Plan and the distributions that holders of Claims and Interests will receive under the Plan. UBS's analysis addresses the estimated going concern enterprise value of Reorganized THCR and does not address any other aspect of the proposed reorganization, the Plan or any other transactions and does not address the Debtors' underlying business decision to effect the reorganization set forth in the Plan. UBS' ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR DOES NOT CONSTITUTE A RECOMMENDATION TO ANY CREDITORS OR HOLDERS OF EQUITY INTERESTS AS TO HOW SUCH PERSON SHOULD VOTE OR OTHERWISE ACT WITH RESPECT TO THE PLAN. UBS has not been asked to, nor did UBS, express any view as to what the value of Reorganized THCR's securities will be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated going concern enterprise value of Reorganized THCR set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

UBS' analysis is based upon, among other things, Reorganized THCR achieving the Projections prepared by management. The future results of Reorganized THCR are dependent upon various factors, many of which are beyond the control or knowledge of THCR, and consequently are inherently difficult to project. The financial results reflected in the Projections are in certain respects materially better than the recent historical results of operations of THCR. Reorganized THCR's actual future results may differ materially from the Projections and such differences may affect the value of Reorganized THCR. See "[Reorganized THCR — Projected Financial Information]."

ACCORDINGLY, FOR THESE AND OTHER REASONS, THE ESTIMATED GOING CONCERN ENTERPRISE VALUE OF REORGANIZED THCR SET FORTH IN THIS SECTION MUST BE CONSIDERED INHERENTLY SPECULATIVE. AS A RESULT, SUCH ESTIMATED GOING CONCERN ENTERPRISE VALUE IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUE, WHICH MAY BE SIGNIFICANTLY HIGHER OR LOWER THAN THE ESTIMATES HEREIN. NONE OF THE DEBTORS, UBS OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THE ACCURACY OF SUCH ESTIMATED GOING CONCERN ENTERPRISE VALUE.

As part of its investment banking business, UBS is regularly engaged in evaluating businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements, restructurings and reorganizations and valuations for estate, corporate and other purposes. In the ordinary course of business, UBS, its successors and affiliates may trade securities of THCR for the accounts of their customers and may in the future trade securities of Reorganized THCR for their own accounts and the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities. For a summary of UBS' prepetition relationships with the Debtors, please see Section VI.D(1)b of this Disclosure Statement.

**Methodology**

In preparing its valuation, UBS performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by UBS, which consisted of (a) a discounted cash flow analysis, (b) a selected publicly traded companies analysis, and (c) a selected transactions analysis. The summary does not purport to be a complete description of the analyses performed and factors considered by UBS. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description.

UBS believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all its analyses, could create a misleading or incomplete view of the processes underlying UBS' conclusions. UBS did not draw, in isolation, conclusions from or with regard to any one analysis or factor, nor did UBS place any particular reliance or weight on any individual analysis. Rather, UBS arrived at its views based on all the analyses undertaken by it, assessed as a whole.

For purposes of UBS' analysis, the estimated going concern enterprise value of Reorganized THCR equals the value of its fully diluted common equity, plus its outstanding debt, minus cash, determined based on Reorganized THCR, on a consolidated basis, as an operating business, after giving effect to the reorganization set forth in the Plan.

**Discounted Cash Flow Analysis.** UBS performed a discounted cash flow analysis to estimate the present value of Reorganized THCR's future consolidated unlevered, after-tax cash flows available to debt and equity investors based on the Projections. UBS used the Projections of Reorganized THCR's consolidated cash flow through 2009 and calculated the present value of the terminal value as of 2009. For the purpose of calculating the terminal value as of 2009, UBS applied a range of forward EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) multiples to the estimated 2010 EBITDA of Reorganized THCR. The 2010 EBITDA was estimated based

on the 2009 EBITDA projected by the Company in the Projections grown by a growth rate to reflect THCR's estimate of the growth rate of its market. UBS then applied a range of discount rates to arrive at a range of present values of those cash flows and terminal values. In addition, UBS reviewed the growth rates of the terminal year cash flow in perpetuity implied by the terminal values arrived at using the EBITDA method described above. The discounted cash flow analysis also involves complex considerations and judgments concerning appropriate adjustments to terminal year EBITDA, EBITDA multiples, and discount rates.

**Selected Publicly Traded Companies Analysis.** UBS analyzed the market value and trading multiples of selected publicly held companies in lines of business UBS believed to be comparable in certain respects to the line of business of Reorganized THCR. UBS calculated the enterprise value of the selected companies as a multiple of certain historical and projected financial data of such companies, making adjustments where appropriate to reflect recent or pending acquisitions by such companies on a pro forma basis. UBS then analyzed those multiples and compared them with multiples derived by assigning a range of enterprise values to Reorganized THCR and dividing those enterprise values by the corresponding historical and projected financial data of Reorganized THCR. The projected financial data for Reorganized THCR were based on the Projections and the projected financial data for the selected companies were based on publicly available research analyst reports and other publicly available information.

Although the selected companies were used for comparison purposes, no selected company is either identical or directly comparable to the business of Reorganized THCR. Accordingly, UBS' comparison of the selected companies to the business of Reorganized THCR and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies and of Reorganized THCR.

**Selected Transactions Analysis.** UBS reviewed selected recently completed or announced transactions involving companies in lines of business UBS believed to be comparable in certain respects to Reorganized THCR. UBS calculated the enterprise value of the companies implied by the transactions as a multiple of certain projected financial data of such companies. UBS then analyzed those multiples and compared them with the multiples derived by assigning a range of enterprise values to Reorganized THCR and dividing those enterprise values by the corresponding projected financial data of Reorganized THCR. The projected financial data for Reorganized THCR were based on the Projections and the projected financial data for the companies involved in the selected transactions were based on publicly available research analyst reports and other publicly available information.

Although the selected transactions were used for comparison purposes, no selected transaction is either identical or directly comparable to the transaction contemplated by the Plan and no companies involved in the selected transactions were either identical or directly comparable to Reorganized THCR. Accordingly, UBS' analysis of the selected

transactions was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in transaction structure, financial and operating characteristics of the companies involved and other factors that could affect the relative values achieved in such transactions and the estimated going concern enterprise value of Reorganized THCR.

**Estimated Going Concern Enterprise Value of Reorganized THCR**

IN CONNECTION WITH UBS' ANALYSIS, WITH THCR'S CONSENT, UBS HAS NOT ASSUMED ANY RESPONSIBILITY FOR INDEPENDENT VERIFICATION OF ANY OF THE INFORMATION PROVIDED TO UBS, PUBLICLY AVAILABLE TO UBS OR OTHERWISE REVIEWED BY UBS, AND UBS, WITH THCR'S CONSENT, HAS RELIED ON SUCH INFORMATION BEING COMPLETE AND ACCURATE IN ALL MATERIAL RESPECTS. UBS HAS FURTHER RELIED UPON THE REPRESENTATIONS OF THCR'S SENIOR MANAGEMENT THAT THEY ARE NOT AWARE OF ANY FACTS OR CIRCUMSTANCES THAT WOULD MAKE SUCH INFORMATION INACCURATE OR MISLEADING. WITH RESPECT TO THCR'S FINANCIAL PROJECTIONS, UBS HAS ASSUMED, AT THCR'S DIRECTION, THAT SUCH FINANCIAL PROJECTIONS HAVE BEEN REASONABLY PREPARED ON A BASIS REFLECTING THE BEST CURRENTLY AVAILABLE ESTIMATES AND JUDGMENTS OF THCR'S SENIOR MANAGEMENT AS TO THE FUTURE PERFORMANCE OF REORGANIZED THCR AFTER GIVING EFFECT TO THE REORGANIZATION AS SET FORTH IN THE PLAN.

In addition, with THCR's consent, UBS has not independently evaluated the achievability of the Projections or the reasonableness of the assumptions upon which they are based, has not contacted any of THCR's customers regarding the likelihood that such customers will continue to do business with Reorganized THCR and has not conducted a physical inspection of the properties and facilities of THCR. Furthermore, with THCR's consent, UBS has not made any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of THCR, nor has UBS been furnished with any such evaluation or appraisal.

UBS has also assumed, with THCR's consent, among other things, the following (as to which UBS makes no representation):

- The Plan will be confirmed and consummated in accordance with its terms, and THCR will be reorganized as set forth in the Plan. The Plan will not differ in any material respect from the terms described in the Restructuring Support Agreement and the Summary Standalone Restructuring Term Sheet dated October 20, 2004 reviewed by us.

- The Effective Date will be December 31, 2004.

- Reorganized THCR will achieve the Projections including and in particular the completion as scheduled and budgeted of an expansion and new hotel tower at Trump Taj Mahal.

- Reorganized THCR's capitalization and available cash will be as set forth in the Plan and this Disclosure Statement. In particular, the pro forma indebtedness of Reorganized THCR as of the Effective Date will be $1,465.2 million.

- Certain tax benefits and attributes (including net operating loss carryforwards) will be available to Reorganized THCR, as reflected in the Plan and the Projections prepared by THCR.

- Reorganized THCR will be able to obtain all future financings, on the terms and at the times, necessary to achieve the Projections.

- Neither THCR nor Reorganized THCR will engage in any material asset sales or other strategic transaction, and no such asset sales or strategic transactions are required to meet Reorganized THCR's ongoing cash requirements.

- All governmental, regulatory or other consents and approvals necessary for the consummation of the Plan will be obtained without any material adverse effect on Reorganized THCR or the Plan.

- There will not be any material change in the business, condition (financial or otherwise), results of operations, assets, liabilities or prospects of THCR other than as reflected in the Projections.

- There will not be any material change in economic, market, financial and other conditions.

The estimated range of the going concern enterprise value of Reorganized THCR is necessarily based on economic, market, financial and other conditions as they existed on, and on the information available to UBS as of the date of its analysis, November 2, 2004. Although subsequent developments may affect UBS' analysis and views, UBS does not have any obligation to update, revise or reaffirm its estimate.

Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations and qualifications described herein, UBS 's view, as of November 2, 2004, was that, subject to no material change in economic, market, financial or other conditions and no material change in the condition, projections (including the Projections) or prospects of Reorganized THCR, the estimated going concern enterprise value of Reorganized THCR, as of the assumed Effective Date (December 31, 2004), would be in a range between $1.75 billion and $2.15 billion.

# RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT is made and entered into as of October 20, 2004 (the "Agreement") by and among Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR"), Trump Atlantic City Associates, a New Jersey partnership ("TAC"), each of the TAC Co-Issuers (as defined below), Trump Casino Holdings, LLC, a Delaware limited liability company ("TCH"), TCH Funding (as defined below), Donald J. Trump ("DJT"), and each of the undersigned holders of TAC Notes (as defined below) (each, a "TAC Noteholder" and collectively, the "TAC Noteholders") and/or TCH Notes (as defined below) (each a "TCH Noteholder" and collectively, the "TCH Noteholders" and together with the TAC Noteholders, the "Noteholders"). THCR, TAC, the TAC Co-Issuers, TCH, and TCH Funding (collectively, the "Company Parties"), DJT, each Noteholder, and any subsequent person that becomes a party hereto in accordance with the terms hereof are referred to herein as the "Parties."

W I T N E S S E T H:

WHEREAS, TAC and Trump Atlantic City Funding, Inc., a Delaware corporation and wholly owned subsidiary of TAC ("TAC Funding I"), have issued and outstanding $1,200,000,000 aggregate principal amount of their 11-1/4% First Mortgage Notes due 2006 (the "TAC I Notes") pursuant to that certain indenture, dated as of April 17, 1996 (the "TAC I Indenture"), between TAC, TAC Funding I, the guarantors named therein, and First Bank National Association, as trustee;

WHEREAS, TAC and Trump Atlantic City Funding II, Inc., a Delaware corporation and wholly owned subsidiary of TAC ("TAC Funding II"), have issued and outstanding $75,000,000 aggregate principal amount of their 11-1/4% First Mortgage Notes due 2006 (the "TAC II Notes") pursuant to that certain indenture, dated as of December 10, 1997 (the "TAC II Indenture"), between TAC, TAC Funding II, the guarantors named therein, and U.S. Bank National Association, as trustee;

WHEREAS, TAC and Trump Atlantic City Funding III, Inc., a Delaware corporation and wholly owned subsidiary of TAC ("TAC Funding III" and together with TAC Funding I and TAC Funding II, the "TAC Co-Issuers"), have issued and outstanding $25,000,000 aggregate principal amount of their 11-1/4% First Mortgage Notes due 2006 (the "TAC III Notes" and together with the TAC I Notes and TAC II Notes, the "TAC Notes") pursuant to that certain indenture, dated as of December 10, 1997 (the "TAC III Indenture" and together with the TAC I Indenture and TAC II Indenture, the "TAC Indentures"), between TAC, TAC Funding III, the guarantors named therein, and U.S. Bank National Association, as trustee;

WHEREAS, TCH and Trump Casino Funding, Inc., a Delaware corporation and a wholly owned subsidiary of TCH ("TCH Funding"), have issued and outstanding $425,000,000 aggregate principal amount of their 11-5/8% First Priority Mortgage Notes due 2010 (the "TCH I Notes") pursuant to that certain indenture, dated as of March 25, 2003 (the "TCH I Indenture"),

between TCH, TCH Funding, the guarantors named therein, and U.S. Bank National Association, as trustee;

WHEREAS, TCH and TCH Funding have issued and outstanding $65,000,000 aggregate principal amount of their 17-5/8% Second Priority Mortgage Notes due 2010, plus such other aggregate principal amount of such notes that have been issued as payments-in-kind thereon (the "TCH II Notes" and together with the TCH I Notes, the "TCH Notes" and together with the TAC Notes, the "Notes"), pursuant to that certain indenture, dated as of March 25, 2003 (the "TCH II Indenture" and together with the TCH I Indenture, the "TCH Indentures" and together with the TAC Indentures, the "Indentures"), between TCH, TCH Funding, the guarantors named therein, and U.S. Bank National Association, as trustee;

WHEREAS, (i) each of the TAC Noteholders has disclosed to Weil, Gotshal & Manges ("Weil") on a confidential basis the aggregate principal amount of the TAC Notes for which it is the beneficial owner and/or for which it is the investment advisor or manager for the beneficial owners of such TAC Notes, having the power to vote and dispose of such TAC Notes on behalf of such beneficial owners, (ii) Weil has disclosed to THCR the aggregate principal amount of the holdings of all the TAC Noteholders (which aggregate amount shall not be deemed confidential), (iii) each of the TCH Noteholders has disclosed to Milbank, Tweed, Hadley & McCloy LLP ("Milbank") on a confidential basis the aggregate principal amount of the TCH Notes for which it is the beneficial owner and/or for which it is the investment advisor or manager for the beneficial owners of such TCH Notes, having the power to vote and dispose of such TCH Notes on behalf of such beneficial owners, and (iv) Milbank has disclosed to THCR the aggregate principal amount of the holdings of all the TCH Noteholders (which aggregate amount shall not be deemed confidential);

WHEREAS, Exhibit A hereto (the "Term Sheet") and the provisions hereof set forth the basic terms of a financial and corporate restructuring of THCR and certain of its subsidiaries, including TAC, the TAC Co-Issuers, each of the guarantors under the TAC Notes, TCH, TCH Funding, and each of the guarantors under the TCH Notes (THCR and such subsidiaries, collectively, the "Debtors") to be realized through a pre-arranged chapter 11 plan of reorganization (the "Restructuring");

WHEREAS, DJT is the beneficial owner of certain of the TCH II Notes;

WHEREAS, in accordance with and subject to the terms set forth below, the Parties have agreed to the terms of the Restructuring;

WHEREAS, THCR intends to (i) cause the Debtors to commence voluntary chapter 11 cases (collectively, the "Chapter 11 Case") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for New Jersey or such other district as is reasonably acceptable to the Required Noteholders (as defined below) (the "Bankruptcy Court"), (ii) file and use commercially reasonable efforts to obtain confirmation by the Bankruptcy Court and consummation of a chapter 11 plan of reorganization in the Chapter 11 Case that implements the terms of the Restructuring (such plan of reorganization, the "Chapter 11 Plan"), and (iii) file and use commercially reasonable efforts to

obtain approval by the Bankruptcy Court of a disclosure statement and related materials for the Chapter 11 Plan (the "Disclosure Statement");

WHEREAS, the Noteholders and DJT each have agreed to support (i) the commencement of the Chapter 11 Case by the Debtors, (ii) confirmation by the Bankruptcy Court and consummation of the Chapter 11 Plan, and (iii) approval by the Bankruptcy Court of the Disclosure Statement on the terms and conditions set forth herein;

WHEREAS, consents and certain other actions hereunder may, in accordance with the terms of this Agreement, be effectuated on behalf of the Noteholders by (i) a majority of the aggregate principal face amount of TAC Notes held by the TAC Noteholders (whether now or hereafter signatories hereto) and (ii) a majority of the aggregate principal face amount of TCH Notes held by the TCH Noteholders (whether now or hereafter signatories hereto) (the "Required Noteholders");

WHEREAS, DJT and the Company will enter into an agreement under which DJT will commit to invest $55,000,000 in the Company and/or Trump Hotels & Casino Resorts Holdings, L.P. ("Holdings") as described in the Term Sheet (the "DJT Investment Agreement");

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

Section 1. General. Each of the Parties agrees and covenants that, subject to the conditions set forth on the Term Sheet and in this Agreement:

(a) it will negotiate in good faith (i) the documentation regarding the Restructuring or otherwise contemplated by the Term Sheet, (ii) the Chapter 11 Plan, and (iii) the other documents (including documents related to corporate governance and terms of the securities to be issued under the Chapter 11 Plan) contemplated hereby and thereby, and will consult and cooperate in good faith to consummate the Restructuring contemplated by the Term Sheet including sharing non-privileged information related to the Company Parties among the financial and legal professionals;

(b) in the case of the Company Parties, they shall use commercially reasonable efforts to obtain an order from the Bankruptcy Court approving a stipulation (the "Adequate Protection Stipulation") reasonably acceptable to the Company Parties and the Required Noteholders (i) permitting the use by the Debtors of cash collateral in which the holders of the Notes have an interest, (ii) granting adequate protection and a priority administrative expense to the holders of the Notes in the form of replacement liens on the current and future property of the issuers and guarantors of the TAC Notes and the TCH Notes, subject only to the liens of the lenders under the DIP Financing (defined in Section 11, below) and validly perfected and enforceable liens held by third parties as of the date of the filing of the petitions commencing the Chapter 11 case (solely to the extent permitted by the Indentures), and (iii) granting additional adequate protection to the holders of the Notes by the payment by the Debtors of reasonable monthly and other fees and expenses of (a) Weil and Houlihan, Lokey, Howard & Zukin, as the legal and financial advisors to the TAC Noteholders, respectively and

(b) Milbank and Chanin Capital Partners, the legal and financial advisors to the TCH Noteholders, respectively, provided that the Debtors may reserve all rights as to the ultimate application of any adequate protection payments under the Adequate Protection Stipulation;

(c) it will not (i) object to, delay, impede, commence any proceeding, or take any other action to interfere, directly or indirectly, in any material respect with the acceptance or implementation of the Chapter 11 Plan, (ii) encourage or support any person or entity to do any of the foregoing, (iii) in the case of the Noteholders, exercise any rights under any indenture or other agreement with the Company Parties or instruct any trustee to exercise any such rights except as consistent with this Agreement (it being understood that any action by the Noteholders taken to support or obtain approval of the Adequate Protection Stipulation will not violate this Section), or (iv) seek or solicit, propose, file, support, encourage, vote for, consent to, instruct, or engage in discussions with any person or entity concerning any restructuring, workout, plan of reorganization, dissolution, winding up, or liquidation of THCR and its affiliates, other than the Chapter 11 Plan;

(d) it will take, or cause to be taken, all commercially reasonably actions necessary to confirm and consummate the Chapter 11 Plan on the terms and subject to the conditions set forth on the Term Sheet and in this Agreement provided that the Noteholders shall not have any obligation to incur any not immaterial out of pocket expenses in connection with such efforts unless reimbursed by the Company Parties through the Adequate Protection Stipulation or otherwise; and

(e) Prior to the Chapter 11 Commencement Date (as defined below), THCR shall pay reasonable fees and expenses (including the payment of retainers) of (a) Weil and Houlihan, Lokey, Howard & Zukin, as the legal and financial advisors to the TAC Noteholders, respectively and (b) Milbank and Chanin Capital Partners.

Section 2. Support for the Chapter 11 Plan.

(a) Except as otherwise provided in the Agreement, THCR agrees and covenants that (i) in connection with the commencement of the Chapter 11 Case, it shall (A) use commercially reasonable efforts to file and cause the other Debtors to file the Chapter 11 Plan prior to the applicable termination date set forth in Section 5(b), (B) use commercially reasonable efforts to cause the Debtors to seek approval of the Disclosure Statement by the Bankruptcy Court, (C) upon Bankruptcy Court approval of the Disclosure Statement, use commercially reasonable efforts to solicit acceptance to the Chapter 11 Plan, and (D) take all other commercially reasonably actions necessary to support the Chapter 11 Plan and (ii) the terms of any financial restructuring or recapitalization of THCR and/or any of its subsidiaries, as set forth in any document executed by THCR in connection with the Restructuring, shall be materially consistent with the terms set forth in the Term Sheet.

(b) Except as otherwise provided in the Agreement, each of the Noteholders agrees and covenants that it shall (i) following receipt of solicitation materials approved by the Bankruptcy Court, exercise all votes to which it is entitled with respect to the TAC Notes, the TCH Notes, or any other claims against or interest in any Debtor (including the common stock of THCR and partnership interests in Holdings) to accept the Chapter 11 Plan in the Chapter 11

Case and, if any, each separately balloted release of the other Parties included in the Chapter 11 Plan (and will not withdraw or change such votes), (ii) not object to any first day motions to be filed by any of the Debtors in connection with the Chapter 11 Case as set forth on Schedule I hereto as long as such motions are reasonably acceptable to Weil and Milbank, and (iii) consent to the use of cash collateral by the Debtors in the Bankruptcy Case pursuant to a budget reasonably acceptable to the Required Noteholders and in accordance with the provisions of the Adequate Protection Stipulation.

(c) Except as otherwise provided in the Agreement, DJT agrees and covenants that, solely in his capacity as a beneficial owner of debt and equity securities of THCR and its subsidiaries and not as an officer or director of any of the Debtors, (i) he shall (A) following receipt of solicitation materials approved by the Bankruptcy Court, exercise all votes to which he is entitled with respect to the TAC Notes, the TCH Notes, or any other interest in any Debtor (including the common stock of THCR and partnership interests in Trump Hotels & Casino Resorts Holdings, L.P.) to accept the Chapter 11 Plan in the Chapter 11 Case and, if any, each separately balloted release of the other Parties included in the Chapter 11 Plan (and will not withdraw or change such votes), and (B) not object to any first day motions to be filed by any of the Debtors in connection with the Chapter 11 Case as set forth on Schedule I hereto as long as such motions are reasonably acceptable to Willkie Farr & Gallagher LLP, counsel to DJT, and (ii) the terms of any financial restructuring or recapitalization of THCR and/or any of its subsidiaries, as set forth in any document executed by DJT in connection with the Restructuring, shall be materially consistent with the terms set forth in the Term Sheet.

Section 3. Representations and Warranties.

(a) Each of the Parties severally represents and warrants to each of the other Parties that the following statements are true and correct as of the date hereof:

(1) Power and Authority. It has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement.

(2) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part.

(3) No Conflicts. The execution, delivery, and performance by it of this Agreement do not and shall not (i) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational documents) or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party or under its certificate of incorporation or by-laws (or other organizational documents), except, with respect to any Company Party, for any contractual obligation that would not have a material adverse effect on the business, assets, financial condition, or results of operations of THCR and its subsidiaries, taken as a whole.

(4) Governmental Consents. The execution, delivery, and performance by it of this Agreement do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with, or by, any Federal, state, or other governmental authority or regulatory body, except (i) such filings as may be necessary and/or required for disclosure by the Securities and Exchange Commission and applicable state securities or "blue sky" laws, (ii) gaming approvals, (iii) filings with the New York Stock Exchange in connection with the Restructuring and the Chapter 11 Plan (including, with respect to THCR, the listing of shares and the name change of THCR), (iv) to the extent necessary, the filing of a premerger notification and report form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, including the rules and regulations promulgated thereunder, (v) any filings in connection with the Chapter 11 Case, including the approval of the Disclosure Statement and confirmation of the Chapter 11 Plan, and (vi) in the case of the Company Parties, (A) filings of amended articles of incorporation or formation or other organizational documents with applicable state authorities, and (B) other registrations, filing, consents, approval, notices, or other actions that are reasonably necessary to maintain permits, licenses, qualifications, and governmental approvals to carry on the business of the Company parties (including, without limitation, liquor licenses and filings with the U.S. Coast Guard and the U.S. Bureau of Customs and Board of Protection).

(5) Binding Obligation. This Agreement is the legally valid, and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(6) Proceedings. No litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that would adversely affect its ability to enter into this Agreement or perform its obligations hereunder.

(b) THCR represents and warrants that, as of the date of the execution of this Agreement, it has not received any proposal or offer for a Business Combination of the type described in Section 7 below which it is currently considering.

(c) Each of the Noteholders and DJT (on behalf of himself or any affiliate that beneficially owns any Notes) represents and warrants, severally and not jointly, to each of the other Parties that the following statements are true, correct, and complete as of the date hereof:

(1) Ownership. It is (i) the sole beneficial owner of (A) with respect to DJT, the Notes and any other interest in any Debtor held by him or his affiliates separately disclosed to THCR, or (B) with respect to the Noteholders, the aggregate principal amount of the TAC Notes and/or TCH Notes separately disclosed to Weil (with respect to the TAC Notes) or Milbank (with respect to the TCH Notes) on a confidential basis (provided that the aggregate amount of the holdings of all the TAC Noteholders and all the TCH Noteholders shall not be deemed confidential and shall be disclosed to THCR as of the date hereof), as the case may be, and/or the investment advisor or manager for the beneficial owners of such Notes, having the power to vote and dispose of such Notes on behalf of such beneficial owners, and (ii) entitled

(for its own account or for the account of other persons claiming through it) to all of the rights and economic benefits of such Notes.

(2) Transfers. It has made no prior assignment, sale, participation, grant, conveyance, or other transfer of, and has not entered into any other agreement to assign, sell, participate, grant, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in (A) with respect to DJT, the Notes and/or any other interest in any Debtor held by him or his affiliates separately disclosed to THCR, or (B) with respect to the Noteholders, the TAC Notes and/or TCH Notes separately disclosed to Weil (with respect to the TAC Notes) or Milbank (with respect to the TCH Notes) on a confidential basis (provided that the aggregate amount of the holdings of all the TAC Noteholders and all the TCH Noteholders shall not be deemed confidential and shall be disclosed to THCR as of the date hereof), as the case may be.

(3) Laws. It (i) is a sophisticated investor with respect to the transactions described herein with sufficient knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of owning and investing in securities similar to the Notes (including any securities that may be issued in connection with the Restructuring), making an informed decision with respect thereto, and evaluating properly the terms and conditions of this Agreement, and it has made its own analysis and decision to enter in this Agreement, and (ii) is an "accredited investor" within the meaning of Rule 501 of the Securities Act of 1933, as amended.

Section 4. Covenants.

(a) DJT and each Noteholder individually covenants that, from the date hereof until the termination of this Agreement, such Party shall not, directly or indirectly, sell, pledge, hypothecate, or otherwise transfer any TAC Notes, TCH Notes, or other interest in any Debtor (including the common stock of THCR and partnership interests in Holdings) or any option, right to acquire, or voting, participation, or other interest therein, except to a purchaser or other entity who executes and delivers to THCR prior to the time of settlement of such trade or transfer an agreement in writing to be bound by all the terms of this Agreement with respect to the relevant TAC Notes, TCH Notes, or other interests being transferred to such purchaser (which agreement shall include the representations and warranties set forth in Section 3 hereof). This Agreement shall in no way be construed to preclude a Party from acquiring additional Notes or other interests in any Debtor, provided however, that any such additional Notes or other interests in such Debtor shall automatically be deemed to be subject to all the terms of this Agreement. Notwithstanding the foregoing, the foregoing provisions shall not apply to, or be binding on Morgan Stanley with respect to any TAC Notes or TCH Notes for which it is the beneficial owner to the extent such Notes are, or have been, acquired by Morgan Stanley for the purpose of its market making activities (unless, at the time of such acquisition, the holder (which may include Morgan Stanley) of such TAC Notes or TCH Notes is otherwise bound by the provisions of this Agreement) (it being understood that any TAC Notes and TCH Notes beneficially owned by Morgan Stanley and/or for which it is the investment advisor or manager for the beneficial owners of such Notes for which Morgan Stanley is executing this Agreement as of the date hereof are not Notes for which it is acting as a market maker).

(b) Notwithstanding clause (a) above, unless otherwise agreed to by THCR, the TCH Notes held by each TAC Noteholder and the TAC Notes held by each TCH Noteholder shall be subject to the provisions of this Agreement.

(c) In addition, upon execution of this Agreement by THCR, THCR shall file a current report of Form 8-K with the Securities and Exchange Commission within 24 hours announcing the execution of this Agreement.

Section 5. Termination by the Noteholders. This Agreement may be terminated by any Noteholder or group of Noteholders that beneficially owns or acts as the investment advisor or manager with respect to at least a majority of the aggregate principal face amount of the TAC Notes that are subject to the terms of this Agreement or at least a majority of the aggregate principal face amount of the TCH Notes that are subject to the terms of this Agreement on the occurrence of any of the following events (each a "Noteholder Termination Event"), by delivering written notice of the occurrence of such event in accordance with Section 15 below to the other Parties; provided, however, that (i) if a single TAC Noteholder holds a majority of the aggregate principal face amount of the TAC Notes that are subject to the terms of this Agreement, then at least two TAC Noteholders shall be required to terminate this Agreement and (ii) if a single TCH Noteholder holds a majority of the aggregate principal face amount of the TCH Notes that are subject to the terms of this Agreement, then at least two TCH Noteholders shall be required to terminate this Agreement:

(a) the Debtors shall not have filed petitions commencing the Chapter 11 Case by November 29, 2004 (the "Chapter 11 Commencement Date");

(b) the Debtors shall not have filed the Chapter 11 Plan by December 15, 2004;

(c) the entry of an order by the Bankruptcy Court approving the Disclosure Statement shall not have occurred by February 15, 2005;

(d) the entry of an order or orders by the Bankruptcy Court confirming the Chapter 11 Plan pursuant to section 1129 of the Bankruptcy Code shall not have occurred by April 15, 2005;

(e) the effective date of the Chapter 11 Plan shall not have occurred by May 1, 2005;

(f) the Chapter 11 Plan does not conform in all material respects to the Term Sheet;

(g) the filing of any motion or proceeding by DJT, any Company Party, or any Debtor to challenge (i) the enforceability or validity of the liens securing any of the Notes or (ii) the allowability of the TAC Notes in the principal face amount of $1,300,000,000, plus pre-petition accrued interest, or the allowability of the TCH Notes in the principal face amount of $495,922,307 (as of October 14, 2004), plus pre-petition accrued interest;

(h) the terms of the Chapter 11 Plan or the exhibits or any supplements thereto are not consistent with the Term Sheet or, for any items not otherwise set forth on the Term Sheet, shall not be in form or substance reasonably acceptable to the Required Noteholders;

(i) an order converting the Chapter 11 Case of any of the Debtors to a case under chapter 7 of the Bankruptcy Code is entered by the Bankruptcy Court and such order is not stayed, vacated, or reversed within thirty (30) days;

(j) the Debtors' exclusive right to file a chapter 11 plan pursuant to section 1121 of the Bankruptcy Code shall have terminated and a competing chapter 11 plan shall have been filed by an entity other than any of the Parties;

(k) any of the Company Parties shall materially breach its obligations under this Agreement, publicly announces that it is no longer pursuing confirmation of the Chapter 11 Plan, or files or publicly announces its intention to file a chapter 11 plan that contains terms and conditions that are not consistent with the Term Sheet;

(l) the entry of an order by the Bankruptcy Court appointing an examiner with enlarged powers relating to the operation of the material part of the business of the Debtors, taken as a whole (powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1106(b) of the Bankruptcy Code, or the entry of an order by the Bankruptcy Court appointing a trustee under section 1104 of the Bankruptcy Code and, in either case, such order has not been stayed, reversed, or vacated within sixty (60) days after the entry of such order or such examiner makes a finding of fraud, dishonesty or misconduct by any officer or director of the Debtors which has a material adverse effect on any of the Company Parties; provided, however, that DJT shall have the right to withdraw from this Agreement and to no longer be a party hereto or otherwise be bound hereby upon the commencement of an action asserting a claim by such examiner or trustee against DJT;

(m) any of the Debtors shall file a motion or the Bankruptcy Court shall enter an order approving a payment to any other Party (whether in cash or other property or whether as adequate protection, settlement of a dispute, or otherwise) that would be inconsistent with the treatment of such Party under the Term Sheet;

(n) DJT breaches the terms of the DJT Investment Agreement (which breach has not been cured within 10 days after DJT has been notified by any holder of Notes or any of the Company Parties of such breach) or the termination of the DJT Investment Agreement for any reason;

(o) the entry of an order dismissing one or more of the Debtors' Chapter 11 cases which order is not stayed within thirty (30) days;

(p) the Bankruptcy Court shall not have entered an order approving the Adequate Protection Stipulation within 20 days after the Chapter 11 Commencement Date which is reasonably acceptable to the Required Noteholders; or

(q) (i) the material breach of this Agreement by any of the Company Parties or DJT, (ii) any representation or warranty made by the Company Parties or DJT (other than the

representation and warranty set forth in Section 3(b) of this Agreement) shall not be true and correct the effect of which would have a material adverse effect on the ability of the Company Parties or DJT to consummate the Restructuring as set forth in the Term Sheet or (iii) the representation and warranty set forth in Section 3(b) of this Agreement which shall not be true and correct in all material respects.

Section 6. Termination by THCR or DJT.

(a) (i) In the event of a material breach of this Agreement by any of the Noteholders or (ii) if any representation or warranty made by the Noteholders shall not be true and correct the effect of which would have a material adverse effect on the ability of the Noteholders to consummate the Restructuring as set forth in the Term Sheet, then THCR shall have the right to terminate this Agreement by giving written notice thereof to the other Parties (a "Company Termination Event").

(b) If (i) any Noteholder or group of Noteholders that beneficially owns or acts as the investment advisor or manager with respect to more than 10% of the aggregate principal face amount of the Notes that are subject to the terms of this Agreement shall materially breach this Agreement, (ii) the Chapter 11 Plan does not conform in all respects to the Term Sheet with respect to the treatment of DJT (except if DJT shall have caused the Chapter 11 Plan to be filed with the Bankruptcy Court with terms that do not conform in all respects to the Term Sheet with respect to the treatment of DJT), (iii) any of the Company Parties shall materially breach its obligations under this Agreement, publicly announces that it is no longer pursuing confirmation of the Chapter 11 Plan, or files or publicly announces its intention to file a chapter 11 plan that contains terms and conditions that are not consistent with the Term Sheet, (iv) the terms of the Chapter 11 Plan or the exhibits or any supplements thereto are not consistent with the Term Sheet or, for any items not otherwise set forth on the Term Sheet, shall not be in form or substance reasonably acceptable to DJT, (v) on or before the date the Chapter 11 Plan is filed, the Company, Holdings and DJT shall not have entered into the DJT Investment Agreement or, after the DJT Investment Agreement has been entered into by the parties thereto, THCR shall have breached or terminated such agreement or such agreement has terminated in accordance with its terms, (vi) the Debtors shall not have filed petitions commencing the Chapter 11 Case by the Chapter 11 Commencement Date or (vii) any representation or warranty made by the Noteholders shall not be true and correct the effect of which would have a material adverse effect on the ability of the Noteholders to consummate the Restructuring as set forth in the Term Sheet, then DJT shall have the right to terminate this Agreement by giving written notice thereof to the other Parties (each, a "DJT Termination Event," together with a Noteholder Termination Event and a Company Termination Event, a "Termination Event").

Section 7. Fiduciary Obligations. Notwithstanding anything to the contrary contained in this Agreement:

(a) THCR may furnish or cause to be furnished information concerning THCR and its subsidiaries and the businesses, properties, or assets of THCR and its subsidiaries to a party (a "Potential Acquiror") that THCR's Board of Directors believes in good faith has expressed a legitimate interest in, and has the financial wherewithal to consummate, a Business

Combination (as defined below) on terms, including confidentiality terms, approved by THCR's Board of Directors;

(b) following receipt of a proposal or offer for a Business Combination from a Potential Acquiror, THCR may negotiate and discuss such proposal or offer with the Potential Acquiror;

(c) following receipt of a proposal or offer for a Business Combination from a Potential Acquiror, THCR may disclose the terms and conditions of such proposal or offer to the extent required by law; and

(d) following receipt of a written proposal or offer for a Business Combination from a Potential Acquiror, the Company Parties may immediately terminate this Agreement by written notice to each other Party hereto;

but in each case referred to in the foregoing clauses (a), (b), and (d) only to the extent that:

(1) if an offer or proposal from a Potential Acquiror is received prior to the commencement of the Chapter 11 Case, THCR and its Board of Directors conclude in good faith that the Potential Acquiror is proposing or offering a Business Combination that THCR and its Board of Directors determine is reasonably likely, if consummated, to be more favorable to THCR and its subsidiaries and other parties to whom THCR owes fiduciary duties, including the holders of the Notes, than is proposed under the Restructuring, taking into account, among other factors, the identity of the Potential Acquiror, the likelihood that such offer or proposal will be negotiated to finality within a reasonable time, and the potential loss to the holders of the Notes if this Agreement is terminated, but such Business Combination is not consummated;

(2) if an offer or proposal from a Potential Acquiror is received after the commencement of the Chapter 11 Case, the Bankruptcy Court shall so order; *provided* that THCR may disclose any such offer or proposal to the Bankruptcy Court in any and all circumstances and request such relief as may be appropriate; and

(3) the Company Parties promptly have disclosed to the financial and legal advisors to the Noteholders (i) the identity of any Potential Acquiror, (ii) the existence and nature of any interest expressed by a Potential Acquiror, and (iii) the terms of any proposal or offer for a Business Combination.

For purposes hereof, "Business Combination" means any merger, consolidation, or combination to which THCR or any of its subsidiaries is a party; any proposed sale or other disposition of capital stock or other ownership interests of THCR and its subsidiaries; or any proposed sale or other disposition of all or substantially all of the assets or properties of THCR and its subsidiaries.

Section 8. Effect of Termination and of Waiver of Termination Event; Final Termination. On the delivery of the written notice referred to in Sections 5, 6, or 7 in connection with the valid termination of this Agreement, the obligations of each of the Parties hereunder shall thereupon terminate and be of no further force and effect. Prior to the delivery of such

notice the Required Noteholders may waive the occurrence of a Noteholder Termination Event, THCR may waive the occurrence of a Company Termination Event, and DJT may waive the occurrence of a DJT Termination Event; provided that, in each case, any such waiver must be in writing to be effective. No such waiver shall affect any subsequent Termination Event or impair any right consequent thereon. Upon termination of this Agreement, no Party (or any other party) shall have any continuing liability or obligation to the other Parties hereunder; provided, however, that no such termination shall relieve any party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination. Unless previously terminated, this Agreement shall terminate (and be of no further force and effect) on the earlier of (a) August 1, 2005 and (b) the effective date of the Chapter 11 Plan.

Section 9. Capacity in Respect of Agreement. DJT is executing this Agreement solely in his capacity as the beneficial owner of debt and equity securities of THCR and its subsidiaries. No covenant, agreement, or understanding made by DJT in this Agreement (including, without limitation, Sections 1 and 2) shall be made in his capacity as director or officer of THCR or any of its subsidiaries, or shall prevent or in any way limit DJT from taking any action in his capacity as a director or officer of THCR or any of its subsidiaries.

Section 10. Impact of Appointment of Creditors' Committee. Notwithstanding anything herein to the contrary, if any Noteholder is appointed to and serves on any official committee appointed in the Chapter 11 Case, the terms of this Agreement shall not be construed so as to limit such Noteholder's exercise of its fiduciary duties as a member of such committee to any person arising from its service on such committee, and any such exercise of such fiduciary duty shall not be deemed to constitute a breach of the terms of this Agreement.

Section 11. Noteholder Consent to Debtor in Possession Financing. The Noteholders hereby consent to the Debtors obtaining a first priority priming lien (superior in priority to the liens securing the TAC Notes and the TCH Notes) allowing for up to $100 million of post-petition debtor-in-possession financing (the "DIP Financing") on substantially all of the assets of the Debtors. With respect to any material terms of the DIP Financing other than the foregoing, the DIP Financing shall be reasonably satisfactory to the Required Noteholders, provided, however, that such consent will not be required with respect to the pricing of, and/or costs associated with, the DIP Financing in the event that the Debtors have selected the lowest overall bid for such DIP Financing. To the extent that the Required Noteholders do not consent to the DIP Financing, the Debtors may seek a determination by the Bankruptcy Court in the Chapter 11 Case with respect to the issue of reasonableness.

Section 12. Noteholder Consent to THCR Chapter 11 Management Retention Plan. As part of the Restructuring, the existing Board of Directors of THCR may seek to implement a management retention plan that (i) does not include DJT, (ii) provides for aggregate payments of up to $5 million, (iii) covers up to approximately 35 individuals, and (iv) provides for approximately one-third of the aggregate payments to be made on the date the Debtors file the Chapter 11 Plan and approximately two-thirds of the aggregate payments to be made on or prior to the earlier of (A) the effective date of the Chapter 11 Plan and (B) the date that is seven months after the date of this Agreement (the "Management Plan"). So long as the Management Plan comports with the foregoing (i) through (iv), the Noteholders consent in all respects to the Management Plan, including the allocation of amounts under the Management Plan.

Section 13. Amendments. This Agreement (including the Term Sheet) may not be modified, amended, or supplemented except in writing signed by THCR, DJT, and the Required Noteholders, except that any change to (i) the economic terms of the Chapter 11 Plan that would adversely affect the Noteholders, (ii) the last sentence of Section 8 (the termination of this Agreement) or (iii) this Section 13 of the Agreement, shall also require the consent of each Noteholder, and if such consent is not obtained, such non-consenting Noteholder shall have no further obligations whatsoever under this Agreement.

Section 14. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflict of laws of the State of New York. By its execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought in a federal court of competent jurisdiction in the Southern District of New York. By execution and delivery of this Agreement, each of the Parties hereto hereby irrevocably accepts and submits to the nonexclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit, or proceeding. Notwithstanding the foregoing consent to jurisdiction, upon the commencement of the Chapter 11 Case, each of the Parties hereto hereby agrees that the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement.

Section 15. Notices. All demands, notices, requests, consents, and communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or by courier service, messenger, facsimile, telecopy, or if duly deposited in the mails, by certified or registered mail, postage prepaid-return receipt requested, and shall be deemed to have been duly given or made (i) upon delivery, if delivered personally or by courier service, or messenger, in each case with record of receipt, (ii) upon transmission with confirmed delivery, if sent by facsimile or telecopy, or (iii) two business days after being sent by certified or registered mail, postage pre-paid, return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following Parties:

If to THCR, or any of its subsidiaries, to:

Trump Hotels & Casino Resorts, Inc.
725 Fifth Avenue, 15th Floor
New York, NY 10022
Facsimile: (212) 688-0397
Attn: Scott C. Butera
Robert M. Pickus, Esq.

with a copy to:

Latham & Watkins LLP
633 West Fifth Street, Suite 4000
Los Angeles, CA 90071-2007

Facsimile: (213) 891-8763
Attn: Thomas W. Dobson, Esq.
Robert A. Klyman, Esq.

If to DJT to:

Donald J. Trump
725 Fifth Avenue, 26th Floor
New York, NY 10022
Facsimile: (212) 935-0141

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Facsimile: (212) 728-8111
Attn: Thomas M. Cerabino, Esq.

If to the TAC Noteholders, or any one TAC Noteholder, to:

Houlihan Lokey Howard & Zukin Capital
685 Third Avenue, 15th Floor
New York, NY 10017
Facsimile: (212) 497-3070
Attn: David Hilty

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Facsimile: (212) 310-8007
Attn: Michael F. Walsh, Esq.
Eric L. Schondorf, Esq.

If to the TCH Noteholders, or any one TCH Noteholder, to:

Chanin Capital Partners
11150 Santa Monica Blvd.
6th Floor
Los Angeles, CA 90025
Facsimile: (310) 445-4028
Attn: Carlos Martinez

with a copy to:

Milbank, Tweed, Hadley & McCloy LLP
601 South Figueroa Street, 30th Floor
Los Angeles, CA 90017
Facsimile: (213) 629-5063
Attn: Paul S. Aronzon, Esq.
Thomas R. Kreller, Esq.

Section 16. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the Parties with regard to the subject matter hereof, and supersedes all prior agreements with respect to the subject matter hereof.

Section 17. Headings. The headings of the paragraphs and subparagraphs of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

Section 18. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective permitted successors and assigns provided, however, that nothing contained in this paragraph shall be deemed to permit sales, assignments, or transfers other than in accordance with Section 4.

Section 19. Specific Performance. Each Party hereto recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement will cause other parties to sustain damages for which such parties would not have an adequate remedy at law for money damages, and therefore each Party hereto agrees that in the event of any such breach, such other parties shall be entitled to the remedy of specific performance of such covenants and agreements and injunctive and other equitable relief in addition to any other remedy to which such parties may be entitled, at law or in equity.

Section 20. Several, Not Joint, Obligations. The agreements, representations, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

Section 21. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such party.

Section 22. No Waiver. The failure of any Party hereto to exercise any right, power, or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such compliance.

Section 23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. Delivery of an executed signature page of this Agreement by telecopier or email shall be as effective as delivery of a manually executed signature page of this Agreement.

Section 24. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 25. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other person or entity shall be a third party beneficiary hereof.

Section 26. Additional Parties. Without in any way limiting the provisions hereof, additional holders of Notes may elect to become Parties by executing and delivering to THCR a counterpart hereof. Such additional holder shall become a Party to this Agreement as a Noteholder in accordance with the terms of this Agreement.

Section 27. No Solicitation. This Agreement is not intended to be, and each signatory to this Agreement acknowledges that this Agreement is not, a solicitation to the acceptance or rejection of a plan of reorganization for any of the Debtors. Acceptance of the Restructuring will not be solicited from any holder of Notes until it has received the disclosures required under or otherwise in compliance with applicable law.

Section 28. Settlement Discussions. This Agreement and the Restructuring are part of a proposed settlement of a dispute among the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

Section 29. Consent to Debtors' Representation by Latham & Watkins LLP. Each of the Parties hereby acknowledges and agrees that Latham & Watkins LLP, counsel to the Debtors in connection with the Restructuring, has in the past rendered, may now be rendering, and may in the future render, legal services to (i) the Debtors, and/or (ii) one or more of the Noteholders or other holders of Notes, in the case of (ii), in matters unrelated to the Restructuring. Each of the Parties hereto consents to and agrees to such representation of the Debtors in connection with the Restructuring and such other party or parties in contexts other than the Restructuring and waives any right to object to such representation on the basis of any conflict that may exist or arise by reason thereof.

Section 30. Consideration. It is hereby acknowledged by the Parties hereto that, other than the agreements, covenants, representations, and warranties set forth herein and in the Term Sheet, no consideration shall be due or paid to the Noteholders for their agreement to vote to accept the Chapter 11 Plan in accordance with the terms and conditions of this Agreement.

Section 31. Receipt of Adequate Information; Representation by Counsel. Each Party acknowledges that it has received adequate information to enter into this Agreement and that it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any party with a defense to the enforcement of the terms of this Agreement against such

party shall have no application and is expressly waived. The provisions of the Agreement shall be interpreted in a reasonable manner to effect the intent of the Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have duly executed and delivered this Agreement as of the date first above written.

TRUMP HOTELS & CASINO RESORTS, INC.

By: _____
Name:
Title:

TRUMP ATLANTIC CITY ASSOCIATES

By: Trump Atlantic City Holding, Inc., in its capacity as general partner

By: _____
Name:
Title:

TRUMP ATLANTIC CITY FUNDING, INC.

By: _____
Name:
Title:

TRUMP ATLANTIC CITY FUNDING II, INC.

By: _____
Name:
Title:

TRUMP ATLANTIC CITY FUNDING III, INC.

By: _____
Name:
Title:

TRUMP CASINO HOLDINGS, LLC

By: _____
Name:
Title:

TRUMP CASINO FUNDING, INC.

By: _____
Name:
Title:

DONALD J. TRUMP, as the direct or indirect beneficial owner of debt and equity securities of THCR and its subsidiaries

_____

***TAC Noteholders:***

_____

By:_____
Name:
Title:
Address:_____
_____
_____
Facsimile No.:
Attn.:

***TCH Noteholders:***

_____

_____

By:_____
Name:
Title:
Address:_____
_____
_____
Facsimile No.:
Attn.:

EXHIBIT A

TERM SHEET

**TRUMP HOTELS & CASINO RESORTS, INC.**

**SUMMARY STANDALONE RESTRUCTURING TERM SHEET – OCTOBER 20, 2004**

| | |
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| **Proposed Transaction** | The following describes a proposed transaction (the "Transaction") to restructure and recapitalize Trump Hotels & Casino Resorts, Inc. (the "Company") and its subsidiaries (together with the Company, the "Company Parties") through a chapter 11 plan of reorganization (the "Chapter 11 Plan").<br><br>The Transaction will include the restructuring of the first priority mortgage notes issued by Trump Atlantic City Associates and its affiliates (the "TAC Notes"), the first priority and second priority mortgage notes issued by Trump Casino Holdings, LLC and Trump Casino Funding, Inc. (respectively, the "TCH 1st Priority Notes" and the "TCH 2nd Priority Notes"), and the common stock and other equity interests of the Company. Except as provided below, distributions will occur on the effective date of the Chapter 11 Plan (the "Closing Date"). |
| **Transaction Securities** | |
| **New Notes** | - Face Amount: $1.25 billion<br>- Rate: 8.5%<br>- Maturity: 10 years<br>- No-Call Period: 5 years<br>- Subsequent Call Provisions: Standard High Yield<br>- Covenants: To be determined<br>- Secured by substantially all the assets of the Company Parties, subject only to liens for a working capital facility of up to $500.0 million. (Note that the structure of the Trump Indiana collateral arrangements are subject to further tax structuring analysis with regard to the "real property" issues.) |
| **New Common Stock** | Newly issued common stock of the Company. References below to percentages of New Common Stock exclude (i) stock reserved for issuance under any management incentive plan adopted by the Company's new Board of Directors after completion of the Transaction and (ii) shares to be issued on the exercise of the new warrants to be held by Donald J. Trump. The Company will reserve 8.59% of the New Common Stock (the "Reserve Shares") for distribution to the holders of the TAC Notes and/or sale to existing common shareholders as described below. |
| **Investment by Donald J. Trump ("DJT")** | DJT will invest $55.0 million to purchase shares of New Common Stock and/or partnership interests ("Partnership Interests") in Trump Hotels & Casino Resorts Holdings, L.P. ("Holdings") representing 9.45% of the outstanding New Common Stock on the Closing Date. This purchase reflects a pro forma equity value of $582.3 million (the "Investment Price"). |
| **TCH 1st Priority Note Recovery** | - $425.0 million of New Notes,<br>- $21.25 million in cash,<br>- $8.5 million of equity (1.46% of the New Common Stock) valued at the Investment Price, and<br>- additional cash payments equal to simple interest on $425.0 million at the annual rate of 12.625% from the last scheduled date for which interest was paid on TCH 1st Priority Notes to the Closing Date (such payments to be made on the regularly scheduled interest payment dates for the TCH 1st Priority Notes).<br><br>The holders of the TCH 1st Priority Notes may specify a preference for New Common Stock or cash.<br><br>The recovery for the TCH 1st Priority Notes represents a settlement of all claims and rights |

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| | of the holders of such notes arising under the indenture for such notes and any and all related agreements and documents and a transfer of value from the holders of the TAC Notes. |
| **TCH 2nd Priority Note Recovery (Excluding DJT)** | - $47.7 million of New Notes,<br>- $2.3 million in cash,<br>- $2.1 million of equity (0.36% of the New Common Stock) valued at the Investment Price, and<br>- an additional cash payment equal to simple interest on (i) the $54.6 million at the annual rate of 18.625% from the last scheduled date for which interest was paid on such notes to the earlier of the Closing Date and 90 days after commencement of the Company's chapter 11 case (the "Filing Date"; and such earlier date, the "Subject Date") and (ii) $47.7 million at the annual rate of 8.5% from the day after the Subject Date through the Closing Date.<br><br>The recovery for the TCH 2nd Priority Notes (i) represents a settlement of all claims and rights of the holders of such notes arising under the indenture for such notes and any and all related agreements and documents, including a settlement of issues between holders of the TCH 1st Priority Notes and the TCH 2nd Priority Notes, and (ii) is conditioned on the acceptance of the Chapter 11 Plan by the holders of the TCH 2nd Priority Notes. |
| **TAC Note Recovery** | - $777.3 million of New Notes,<br>- $384.3 million of equity (66.00% of the New Common Stock) valued at the Investment Price,<br>- $50 million in cash and/or Reserved Shares (valued at the Investment Price),* and<br>- an additional cash payment equal to simple interest on $777.3 million at the annual rate of 8.5% from the last scheduled date for which interest was paid on the TAC Notes to the Closing Date.<br><br>The holders of the TAC Notes may specify a preference for New Common Stock, New Notes, or cash.<br><br>* The distribution of cash and/or Reserved Shares will occur after expiration of the period during which existing common shareholders may purchase New Common Stock as described below. All proceeds from such purchases will be distributed to the holders of the TAC Notes. Any shares of New Common Stock remaining as part of the Reserved Shares also will be distributed to the holders of the TAC Notes. For example, if no shareholders purchase from the Reserve Shares, the TAC Note recovery in equity would increase to $434.3 million, representing 74.59% of the New Common Stock.<br><br>The recovery for the TAC Notes represents a settlement of all claims and rights of the holders of such notes arising under the indenture for such notes and any and all related agreements and documents. |
| **DJT Ownership Interests** | 26.22% of the fully diluted equity interests in the Company (or Partnership Interests or equivalents), consisting of:<br><br>- 9.45% of the New Common Stock** in return for a $55.0 million cash investment as described above,<br>- 2.53% of the New Common Stock** in return for his TCH 2nd Priority Notes (equivalent to conversion of the face amount of those TCH 2nd Priority Notes at a 90% recovery at the Investment Price),<br>- 0.09% of the New Common Stock** in return for all accrued interest (at the contract rate through the Filing Date) on his TCH 2nd Priority Notes, |

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| | - 11.42% of the New Common Stock** in return for granting a perpetual, royalty-free license to the Company to use certain trademarks (including his name) and agreeing to certain other amendments and modifications of certain existing contractual relationships between DJT and the Company and/or its affiliates, in each case as described below,<br>- 0.06% representing his existing equity interests after dilution for the issuance of the New Common Stock, and<br>- warrants to purchase 3.5% of the fully diluted New Common Stock, having (i) an exercise price equal to 1.5 times the Investment Price and (ii) a 10 year term.<br><br>**Or Partnership Interests or equivalents. The indicated percentages of New Common Stock are prior to dilution caused by the exercise of DJT's warrants.<br><br>Other provisions related to DJT (including a new services agreement) are described below. |
| **Existing Common Shareholders (excluding DJT)** | The Company's existing common shareholders (other than DJT) will receive warrants to purchase all or a portion of the Reserve Shares at the per share Investment Price.<br><br>Assuming complete exercise of the warrants, existing common shareholders (other than DJT) will pay $50.0 million for 8.59% of the New Common Stock. Proceeds from the exercise of the warrants as well as any portion of the Reserve Shares remaining after the purchase period will be distributed to the holders of the TAC Notes, as described above. The rights to purchase New Common Stock will be implemented through the issuance of warrants on the Closing Date. The term of such warrants will be one year.<br><br>All existing equity interests will be diluted to 0.05% of the total equity interests in the restructured Company. All existing options and warrants to purchase stock of the Company or the Company Parties will be cancelled under the Chapter 11 Plan. |
| **Governance** | The Board of Directors will consist of nine members, initially as follows:<br>- five members will be persons acceptable to those holders of the TAC Notes that participated in the negotiation of this proposal (the "TAC Committee" and such directors, the "Class A Directors")<br>- one member will be a person who is independent and acceptable to both DJT and the holders of the TAC Notes (the "Joint Director")<br>- three members will be designated by DJT (the "DJT Directors")<br><br>Class A Directors:<br>It is anticipated that each of the Class A Directors will be independent. However, subject to regulatory approval, one or more of the holders of the TAC Notes may decide to serve as a Class A Director. The Chapter 11 Plan and a voting agreement with DJT will provide for the continued election of the initial Class A Directors (and any person selected to fill a vacancy), regardless of the amount of New Common Stock owned by DJT, for a mutually agreeable period. Vacancies among the Class A Directors will be filled by the remaining Class A Directors or by a mechanism approved by the gaming regulators. The Class A Directors will make up a majority of each committee of the Board of Directors.<br><br>Joint Director:<br>If DJT beneficially owns at least 5.0% of the New Common Stock, the Joint Director must be acceptable to him. If he owns less than that percentage, the Joint Director will be selected by the Class A Directors.<br><br>DJT Directors:<br>If DJT beneficially owns at least 7.5% of the New Common Stock, he may nominate three people to serve on the Board, one of whom will be DJT and one of whom will be independent. |

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| | If DJT beneficially owns at least 5.0% but less than 7.5% of the New Common Stock, he may nominate two people to serve on the Board, one of whom will be DJT and one of whom will be independent. If DJT owns less than 5.0% of the New Common Stock, he may serve as a member of the Board as long as he continues to be employed by the Company pursuant to his new Services Agreement. DJT will select substitutes for the DJT Directors until DJT's ownership of New Common Stock drops below the percentages specified above. DJT may be a member of all committees of the Board of Directors, other than the compensation committee and the audit committee.<br><br>Senior Management:<br>Senior management will be selected by the Board of Directors by a simple majority vote at which a quorum is present.<br><br>Supermajority Board Approval Required/Tax Indemnification:<br>The decision to sell the Trump Taj Mahal Casino Resort, the Trump Plaza Hotel and Casino, the Trump Marina Hotel Casino, or the Indiana Casino Hotel will require the approval of a majority of directors, including the affirmative vote of DJT, if he is a director, and at least one of his designees provided that, if DJT shall not at any time be serving as a director, until such time as DJT beneficially owns less than an agreed upon percentage of New Common Stock, any such sale shall require DJT's prior written approval, provided further that, in lieu of such supermajority approval, or approval by DJT if he shall not so serve as a director, the Company may, in its sole discretion, indemnify DJT for the adverse tax consequences to him and Trump Casino II, Inc. as a result of such a sale (and as a result of the receipt of any such indemnity payment). |
| **New DJT Services Agreement** | DJT will continue as Chairman of the Company's Board of Directors<br>- $2 million annual base salary<br>- Annual bonus at the discretion of the compensation committee of the Board of Directors<br>- No other fixed or incentive compensation<br>- 3-year rolling term<br><br>DJT also will be reimbursed for reasonable and documented expenses incurred as Chairman, provided that such expenses are not materially greater than those that would be incurred in arm's length transactions, and provided further that (i) with respect to administrative and overhead expenses, such expenses shall be subject to a budget requiring the reasonable prior review and approval of the compensation committee of the Company's new Board of Directors, and (ii) with respect to travel and entertainment expenses, such expenses shall be subject to no such prior review or approval provided that they are consistent with past practices, subject to provisions to be further agreed upon in the new Services Agreement. |
| **New Trademark License Agreement** | DJT will grant the Company Parties a perpetual, exclusive, worldwide, royalty free license, to use his name, likeness, and all related marks and intellectual property rights and derivatives thereof currently licensed to the Company in connection with any casino and gaming activities (including lodging, restaurants, and/or entertainment at a casino or other gaming facility that either DJT or his affiliates or any of the Company Parties owns, operates, manages, or develops, or in which DJT otherwise has an interest), subject to customary terms and conditions (including but not limited to quality control provisions) that are otherwise substantially consistent (given the structure of the Transaction) with the terms and conditions set forth in the existing trademark license agreement (as amended) between DJT and the Company.<br><br>If DJT (i) is not employed by the Company on terms at least as favorable as those in the new |

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| | Services Agreement, (ii) is terminated other than for "cause," or (iii) terminates his employment for "good reason" (such terms to be defined in the new Trademark License Agreement), then the terms of the license set forth above shall no longer be applicable and the reorganized Company may, at its option, maintain such license pursuant to a separate licensing agreement to be set forth in the new Trademark License Agreement.<br><br>The separate license agreement referred to in the previous paragraph will include (w) an annual royalty, payable quarterly to DJT by each Trump Property (defined below) that uses DJT's name, in the amount of (a) $500,000 for each Trump Property that has annual EBITDA of at least $25 million or (b) $100,000 for each Trump Property that has annual EBITDA of less than $25 million, provided, however, that the aggregate royalties payable under such separate licensing agreement shall not exceed the amount of $5 million per annum, and no such royalty (or any other royalty) shall be payable if the original license is terminated pursuant to clause (i) above as a result of DJT's death, disability, termination by the Company for "cause," or termination by DJT other than for "good reason," (x) a 10-year term, (y) customary quality control provisions substantially consistent with those set forth in the existing trademark license agreement, and (z) other terms and provisions to be mutually agreed upon prior to the consummation of the Transaction.<br><br>For the avoidance of doubt, a "Trump Property" means any of (i) Trump Taj Mahal Casino Resort, (ii) Trump Plaza Hotel and Casino, (iii) Trump Marina Hotel Casino, (iv) Trump Indiana Casino Hotel, (v) Trump 29 Casino, or (vi) any lodging, restaurant, or entertainment at a casino or other gaming facility that the Company or any of its subsidiaries acquires, owns, operates, manages, or develops. The new Trademark License Agreement will not apply to use in connection with any lodging, restaurant, or entertainment activities not associated with a casino or other gaming facility that DJT or his affiliates, the Company or any of the other Company Parties owns, operates, manages, or develops or in which DJT otherwise has an interest. |
| **Additional DJT Provisions** | World Fair site:<br>The Company will transfer to DJT the parcel of land in Atlantic City constituting the former World's Fair site, provided that such land will be subject to a perpetual negative covenant preventing DJT or any transferee, assignee, or lessee from developing any gaming activities on, or associated with, such property.<br><br>Registration Rights:<br>DJT will have registration rights with respect to the shares of New Common Stock issued in the Transaction on terms to be agreed upon.<br><br>Development Agreement:<br>The Company will enter into an agreement granting the Trump Organization a right of first offer to serve as project manager, construction manager, and/or general contractor (to the extent the Trump Organization is reasonably qualified to perform such duties), on commercially reasonable arm's length terms, with respect to construction and development projects for casinos, casino hotels, and related lodging to be performed by third parties on the Company's existing and future properties. The term of such agreement shall be three years and will include the Company's option to renew upon expiration and other provisions to be agreed upon.<br><br>Miss Universe, L.P., LLLP<br>The Company will transfer to DJT its 25% interest in Miss Universe, L.P., LLLP. |

**TRUMP HOTELS & CASINO RESORTS, INC.**

**SUMMARY STANDALONE RESTRUCTURING TERM SHEET – OCTOBER 20, 2004**

| | |
|---|---|
| **Debtor in Possession Financing** | The Company intends to arrange for up to $100 million of post-petition debtor in possession financing secured by a first priority priming lien (superior in priority to the liens securing the TAC Notes, the TCH 1st Priority Notes, and the TCH 2nd Priority Notes) on substantially all the assets of the issuers and guarantors of the TAC Notes and the TCH Notes, subject to certain consents of certain of the holders of the TAC Notes and TCH 1st Priority Notes. |
| **Chapter 11 Management Retention Plan** | Chapter 11 Management Retention Plan in the aggregate amount of $5 million, to be determined by the Company's existing Board of Directors (the management retention plan will not include DJT). |
| **Long-Term Incentive Plan** | To be adopted post-restructuring by the new Board of Directors of the Company after the Closing Date. |
| **Releases** | Customary releases implemented through the Chapter 11 Plan. |
| **Conditions** | - Satisfactory documentation<br>- Resolution of tax issues between DJT (and his affiliates owning beneficial interests in the Company) and the Company Parties satisfactory to the TAC Committee, the Company, and DJT<br>- Resolution of all governance issues related to the day to day control of the Company to the satisfaction of the TAC Committee<br>- Regulatory approvals |

**TRUMP HOTELS & CASINO RESORTS, INC.**

**SUMMARY STANDALONE RESTRUCTURING TERM SHEET – OCTOBER 20, 2004**

*($ in millions)*

| Reorganized Capital Structure | | | |
|---|---|---|---|
| New Notes | | | $1,250.0 |
| New Term Loan | | | 150.0 |
| Capital Leases & Other | | | 65.2 |
| Less: Excess Cash | | | (42.8) |
| **Net Debt** | | | **$1,422.4** |
| Plus: Equity | | | 582.3 |
| **Total Enterprise Value** | | | **$2,004.7** |
| 2004P EBITDA Range | $240.0 | -- | $262.7 |
| **Implied Transaction Valuation** | **8.4x** | -- | **7.6x** |
| **2004P Net Debt / EBITDA** | **5.9x** | -- | **5.4x** |
| *Pro Forma Credit Facility Availability at 12/31/04* | | | *$350.0* |

| Reorganized Equity Ownership [1] | Pre-Public / DJT Warrant Exercise | Post-Public / Pre-DJT Warrant Exercise | Post-All Warrant Exercise |
|---|---|---|---|
| DJT | 23.54% | 23.54% | 26.22% |
| *License* | *11.42%* | *11.42%* | *11.02%* |
| *New $55mm Investment* | *9.45%* | *9.45%* | *9.12%* |
| *TCH 2nd Conversion* | *2.53%* | *2.53%* | *2.44%* |
| *Accrued Interest Conversion* [2] | *0.09%* | *0.09%* | *0.08%* |
| *Existing Common Equity* | *0.06%* | *0.06%* | *0.06%* |
| *New Warrants* [3] | *0.00%* | *0.00%* | *3.50%* |
| TAC Noteholders | 74.59% | 66.00% | 63.69% |
| TCH 1st Noteholders | 1.46% | 1.46% | 1.41% |
| TCH 2nd Noteholders (Exc'l DJT) | 0.36% | 0.36% | 0.35% |
| Existing Common Equity (Exc'l DJT) | 0.05% | 8.64% | 8.33% |
| **Total** | **100.00%** | **100.00%** | **100.00%** |

| Recovery Summaries [1] | $ Principal | $ Recovery |
|---|---|---|
| ***TAC Recovery*** | | |
| New Notes | | $777.3 |
| New Equity | | 384.3 |
| Cash | | 50.0 |
| **Total** | **$1,300.0** | **$1,211.6** |
| ***TCH 1st Priority Recovery*** | | |
| New Notes | **$425.0** | $425.0 |
| New Equity | | 8.5 |
| Cash Payment | | 21.3 |
| ***TCH 2nd Priority Recovery (DJT)*** | | |
| New Equity | $16.4 | $14.7 |
| ***TCH 2nd Priority Recovery (Exc'l DJT)*** | | |
| New Notes | | $47.7 |
| New Equity | | 2.1 |
| Cash | | 2.3 |
| **Total** | **$54.6** | **$52.1** |

| Transaction Sources and Uses [1] | | | |
|---|---|---|---|
| ***Sources of Funds*** | | ***Uses of Funds*** | |
| New 8.5% Second Lien Notes | $1,250.0 | New Notes to Noteholders | $1,250.0 |
| New Term Loan | 150.0 | Cash to Noteholders | 73.6 |
| DJT Equity Investment | 55.0 | Estimated DIP Balance | 68.9 |
| Old Equity Warrant Exercise | 50.0 | Accrued Interest as of 02/28/05 | 69.7 |
| | | Cash To Balance Sheet | 42.8 |
| **Total Sources** | **$1,505.0** | **Total Uses** | **$1,505.0** |

*(1) Assumes full exercise by existing non-DJT equity holders of a $50 million warrant package. If not fully exercised, the equity portion of the TAC Noteholders' recovery will increase by the amount of the unexercised warrants, while the cash portion of the recovery will decrease by an equivalent amount.*

*(2) Represents conversion of accrued interest at the contract rate through an assumed Filing Date of 11/15/04 on DJT's TCH 2nd Priority Notes.*

*(3) DJT will receive warrants for 3.50% of the fully diluted common stock, with a strike price equal to 1.5x the Investment Price and a 10-year duration.*

# SCHEDULE I

The Debtors intend to file first day motions, including the following:

1. Motion Of Debtors For An Order Directing The Joint Administration Of Debtors' Chapter 11 Cases Pursuant To Federal Rule Of Bankruptcy Procedure 1015(B)

2. Motion For Order Under 11 U.S.C. Section 521, Fed. R. Bankr. P. 1007(C), And Local Rule 1007-1 Granting Additional Time To File Schedules And Statements

3. Motion of Debtors for an Order (i) Authorizing Filing of Consolidated List of Creditors and Equity Security Holders, (ii) Authorizing Debtors to Provide Notices, Including Notices of Commencement of Cases and Section 341 Meeting, and (iii) Approving Form and Manner of Notices of Commencement and 341 Meeting

4. Motion For Interim And Final Order Pursuant To 11 U.S.C. Section 105, 503(B), 507(A) And 366 (i) Prohibiting Utilities From Altering, Refusing Or Discontinuing Services On Account Of Prepetition Invoices And (ii) Establishing Procedures For Determining Requests For Additional Adequate Assurance

5. Motion For Authority To Pay Certain Critical Prepetition Trade Creditors In The Ordinary Course

6. Motion For Order Authorizing Debtors To Obtain Postpetition Financing Pursuant To Sections 364(C)(1), 364(C)(2) And 364(C)(3)Of The Bankruptcy Code And Bankruptcy Rules 4001(C) And 9014

7. Motion Of Debtors For Order (i) Authorizing Continued Use Of Existing Business Forms And Records And Maintenance Of Existing Corporate Bank Accounts And Cash Management Systems, (ii) Approving Investment Guidelines, And (iii) Authorizing Continuation Of Intercompany Transactions And According Superpriority Status To All Postpetition Intercompany Claims

8. Motion Of Debtors For An Order (A) Authorizing Debtors To (1) Pay Prepetition Employee Wages, Salaries, Commissions And Related Items, (2) Reimburse Prepetition Employee Business Expenses, (3) Make Payments For Which Payroll Deductions Were Made, (4) Make Prepetition Contributions And Pay Benefits Under Employee Benefit Plans, And (5) Pay All Costs Incident To The Foregoing Payments And Contributions And (B) Authorizing Applicable Banks And Other Financial Institutions To Receive, Process, Honor And Pay Any And All Checks Drawn On The Debtors' Accounts For Such Purposes

9. Motion for Order under 11 U.S.C. Section 361, 363 and 364 and Fed. R. Bankr. P. 2002, 4001 and 9014 Authorizing the Use of Cash Collateral and Granting Adequate Protection

10. Motion for Order Under 11 U.S.C. Sections 105(a), 1125(b) and 1126(b) and Fed. R. Bankr. P. 2002, 3017, 3018 and 3020 for Order (A) Approving Form and Manner of Notice of Hearing on Disclosure Statement Plan, (B) Establishing Procedures for Objecting to Disclosure Statement, and (C) Scheduling Hearing on Disclosure Statement

11. Motion For Order Appointing Trumbull Group LLC As Claims, Noticing And Balloting Agent Of The Bankruptcy Court Pursuant To 28 U.S.C. § 156(C)

12. Motions to Appear pro hac vice

13. Motion for an Administrative Order, Pursuant to Sections 331 and 105 of the Bankruptcy Code, Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals

14. Motion For An Order Authorizing The Debtors To Retain And Employ Professionals Utilized In The Ordinary Course Of Business

15. Application To Employ And Retain UBS Securities LLC As Financial Advisor For The Debtors

16. Application To Employ And Retain Latham & Watkins LLP As Attorneys For The Debtors

17. Application To Employ And Retain Schwartz, Tobia, et. al. As Attorneys For The Debtors

18. Motion For An Order Pursuant To 11 U.S.C. § 105(A) Authorizing, But Not Directing, Debtors To Honor Certain Prepetition Obligations To Consumer Customers And To Continue Certain Consumer Customer Programs And Practices

19. Motion For Order Pursuant To Sections 105(A) And 541 Of The Bankruptcy Code Authorizing The Debtors To Pay Prepetition Sales And Use Taxes And Trust Fund Fees And Directing the Debtors' Banks To Honor Prepetition Checks For Payment Of Prepetition Sales And Use Tax And E911 Trust Fund Fee Obligations

20. Motion For Order Authorizing Debtors To Mail Initial Notices And To File A List Of Creditors (Without Claim Amounts) In Lieu Of Matrices

21. Motion for Order Permitting The Honoring Of Casino Chips And Other Gaming Liability

22. Motion for Order Permitting Debtor To Honor Hotel Room And Other Customer Deposits And To Honor Travel Agent Commissions

23. Motion for Order Fixing Bar Date for Claims

**EXECUTION VERSION**

# INVESTMENT AGREEMENT

**BY AND AMONG**

**TRUMP HOTELS & CASINO RESORTS, INC.,**

**TRUMP HOTELS & CASINO RESORTS HOLDINGS, L.P.**

**and**

**DONALD J. TRUMP**

**DATED AS OF JANUARY [__], 2005**

**TABLE OF CONTENTS**

**EXHIBITS:**

# INVESTMENT AGREEMENT

INVESTMENT AGREEMENT, dated as of January [__], 2005 (this "Agreement"), by and among Trump Hotels & Casino Resorts, Inc., a Delaware corporation, Trump Hotels & Casino Resorts Holding, L.P., a Delaware limited partnership (the "Partnership"), and Donald J. Trump (the "Investor").

R E C I T A L S:

WHEREAS, the Company (as hereinafter defined) is the sole general partner of the Partnership;

WHEREAS, the Investor (directly and through certain of the Investor's controlled Affiliates (as hereinafter defined)) beneficially owns 9,960,887 issued and outstanding shares (the "Present Shares") of common stock, par value $0.01 per share, of the Company;

WHEREAS, the Investor owns TCH 2nd Priority Notes (as hereinafter defined) in the aggregate principal amount of $16,366,686 (the "Investor Notes"), and the interest that shall be due on the Investor Notes is referred to herein as the "Accrued Interest";

WHEREAS, on November 21, 2004, the Debtors (as hereinafter defined) commenced the Bankruptcy Case (as hereinafter defined);

WHEREAS, on the terms and subject to the conditions set forth herein, at the Closing (as hereinafter defined), the Investor and/or one or more Affiliates of the Investor will make an equity investment (the "Investment") in the Partnership consisting of (i) a cash investment of $55,000,000 (the "Cash Amount"), (ii) the exchange and cancellation of the Investor Notes and (iii) the written waiver (the "Investor Waiver") by the Investor (for the Investor and on behalf of the Investor's controlled Affiliates) of the Investor's (and any such controlled Affiliates') right to receive the Accrued Interest in respect of the Investor Notes, pursuant to which the Partnership will (and the Restructured Company (as hereinafter defined) will cause the Partnership to) issue Class A Partnership Interests (as hereinafter defined) to the Investor;

WHEREAS, on the terms and subject to the conditions set forth herein, at the Closing, in consideration of the Investor entering (and/or causing one or more Affiliates of the Investor to enter) into the Amended Agreements (as hereinafter defined) and consummating (and/or causing any such Affiliates to consummate) the transactions contemplated hereby, the Partnership will (and the Restructured Company will cause the Company to) issue Class B Partnership Interests (as hereinafter defined), and the Company will issue the Warrant (as hereinafter defined), to the Investor and/or one or more Affiliates of the Investor;

WHEREAS, the Class A Partnership Interests will be exchangeable for shares of common stock, par value $0.01 per share (the "Common Stock"), of the Restructured Company, and the Class B Partnership Interests will be exchangeable for shares of Common Stock and/or cash in an amount equal to the fair market value of such shares of Common Stock, as provided in the Amended Exchange Rights Agreement and the Amended Partnership Agreement (as each such term is hereinafter defined);

WHEREAS, in connection with, and as a condition to the consummation of the transactions contemplated hereby, the Company and certain Company Subsidiaries (as hereinafter defined) have undertaken, under Chapter 11 of the Bankruptcy Code (as hereinafter defined) and pursuant to the Bankruptcy Plan (as hereinafter defined), the Restructuring (as hereinafter defined), the terms of which are set forth on Exhibit A (the "Term Sheet") to that certain Restructuring Support Agreement, dated as of October 20, 2004 (the "Restructuring Support Agreement"), by and among the Company, the Investor, the Noteholders (as defined in the Restructuring Support Agreement) and the other parties thereto;

WHEREAS, the Special Committee of the Board of Directors of the Company (the "Board of Directors") and the Board of Directors have duly approved and authorized this Agreement and the transactions contemplated hereby; and

WHEREAS, pursuant to the Restructuring Support Agreement, the Investor has agreed to support the commencement of the Bankruptcy Case (as hereinafter defined) by the Debtors (as hereinafter defined), confirmation by the Bankruptcy Court of the Bankruptcy Plan, approval by the Bankruptcy Court of the Disclosure Statement (as hereinafter defined) and approval by the Bankruptcy Court of this Agreement and the transactions contemplated hereby;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual representations, warranties, covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, each intending to be legally bound, hereby agree as follows:

## ARTICLE I

## DEFINITIONS; INTERPRETATION

Section 1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

"Accrued Interest" shall have the meaning set forth in the recitals hereto.

"Affiliate" shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For the purposes of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise. For the purposes of this definition, except as otherwise provided herein, TCI shall be deemed an Affiliate of the Investor even if the Investor has transferred the outstanding equity interests of TCI held thereby as of the date hereof to another Person who is not an Affiliate of the Investor.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Amended Agreements" shall mean, collectively, the Amended Exchange Rights Agreement, the Amended Partnership Agreement and the Amended Trademark License Agreement.

"Amended and Restated Bylaws" shall mean the second amended and restated bylaws of the Restructured Company, containing such terms and in such form as shall be mutually agreed upon by the Company and the Investor.

"Amended and Restated Certificate of Incorporation" shall mean the second amended and restated certificate of incorporation of the Restructured Company, containing or reflecting the terms set forth in Exhibit A attached hereto and such other terms and in such form as shall be mutually agreed upon by the Company and the Investor.

"Amended Exchange Rights Agreement" shall mean the Third Amended and Restated Exchange and Registration Rights Agreement to be entered into by and among the Company, the Investor and TCI on the Closing Date, containing such terms and in such form as shall be mutually agreed upon by the Company and the Investor.

"Amended Partnership Agreement" shall mean the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership to be entered into by and among the Investor, TCI, Merger Sub and the Restructured Company on the Closing Date, containing or reflecting the terms set forth in Exhibit B attached hereto and such other terms and in such form as shall be mutually agreed upon by the Company and the Investor.

"Amended Trademark License Agreement" shall mean the Amended and Restated Trademark License Agreement to be entered into by and between the Investor, the Partnership and the Restructured Company on the Closing Date, substantially in the form attached hereto as Exhibit C.

"Amended Trademark Security Agreement" shall mean the Amended and Restated Trademark Security Agreement to be entered into by and between the Investor and the Partnership on the Closing Date, substantially in the form attached hereto as Exhibit D.

"Bankruptcy Case" shall mean the chapter 11 cases of the Debtors pending in the Bankruptcy Court, which are being jointly administered under case numbers 04-46898 through 04-46925 (JHW).

"Bankruptcy Code" shall mean title 11 of the United States Code, 11 U.S.C. §101, et seq., as now in effect or hereafter amended.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of New Jersey and, to the extent that there is no reference pursuant to section 157 of title 28 of the United States Code, the United States District Court for the District of New Jersey.

"Bankruptcy Exceptions" shall have the meaning set forth in Section 4.2(a) hereof.

"Bankruptcy Plan" shall mean the plan or plans of reorganization with respect to the Company and the Company Subsidiaries (including the terms of and steps necessary to effectuate the Restructuring as set forth in the Term Sheet and otherwise in form and substance reasonably acceptable to the Investor), and as may be modified, amended or supplemented from time to time, in each case with the approval of the Investor (which approval shall not be unreasonably withheld), together with any and all Contracts, schedules, exhibits, certificates, orders and other documents and instruments prepared in connection therewith.

"Board of Directors" shall have the meaning set forth in the recitals hereto.

"Business Day" shall mean any day other than a Saturday or Sunday which is not a day on which banking institutions in New York City are authorized or obligated by Law or executive order to close.

"Capitalization Table" shall have the meaning set forth in Section 3.2(a)(xxi) hereof.

"Cash Amount" shall have the meaning set forth in the recitals hereto.

"Class A Partnership Interests" shall have the meaning set forth in the Amended Partnership Agreement.

"Class B Exchange" shall mean the exchange of each outstanding share of Old Class B Common Stock for one share of New Class B Common Stock.

"Class B Partnership Interests" shall have the meaning set forth in the Amended Partnership Agreement.

"Closing" shall have the meaning set forth in Section 3.1 hereof.

"Closing Date" shall have the meaning set forth in Section 3.1 hereof.

"Common Shares" shall mean 23,880 shares of Common Stock (excluding any shares of Common Stock issued to the Investor or any of his Affiliates pursuant to the TCI 2 Merger); provided that the number of Common Shares held by the Investor immediately following the Stock Split shall be adjusted so that such number of Common Shares represents 0.06% of the shares of Common Stock issued and outstanding immediately after the consummation of the Closing on a Fully Diluted Basis.

"Common Stock" shall have the meaning set forth in the recitals hereto.

"Company" shall mean Trump Hotels & Casino Resorts, Inc., a Delaware corporation, until the consummation of the Restructuring, and the Restructured Company.

"Company Entities" shall mean, collectively, the Company and each Company Subsidiary.

"Company Gaming Facilities" shall mean, collectively, (a) the Trump Taj Mahal Casino Resort, (b) the Trump Plaza Hotel and Casino, (c) the Trump Marina Hotel Casino, and (d) the Trump Indiana Casino Hotel.

"Company Material Adverse Effect" shall mean, with respect to any one or more changes, events or effects, a material adverse effect on the business, assets, financial condition or results of operations of (a) the Company and the Company Subsidiaries, taken as a whole, (b) the Trump Taj Mahal Casino Resort, (c) the Trump Marina Hotel Casino, or (d) the Trump Plaza Hotel and Casino, in each case except for any such change, event or effect resulting from, arising out of or related to (i) changes in or affecting (A) the gaming industry generally in the United States, or (B) the United States economy or financial markets as a whole, or (ii) the taking of any action in furtherance of and not inconsistent with this Agreement or the Restructuring or expressly consented to by the Investor; provided, however, that any event, circumstance, condition, fact, effect or other matter that would otherwise constitute a Company Material Adverse Effect shall not constitute a Company Material Adverse Effect if the material adverse effect thereof shall cease to exist or be of any effect as of the consummation of the Bankruptcy Plan.

"Company Subsidiary" shall mean any Subsidiary of the set forth on Exhibit E attached hereto.

"Confirmation Order" shall mean the order in a form and substance reasonably acceptable to the Investor entered by the Bankruptcy Court in the Bankruptcy Case confirming the Bankruptcy Plan pursuant to Section 1129 of the Bankruptcy Code.

"Contract" shall mean, with respect to any Person, any agreement, arrangement or obligation, whether written or oral, including any commitment, mortgage, instrument, indenture, note, bond, loan, guarantee, lease, sublease, license, contract, deed of trust, option agreement, right of first refusal, security agreement, development agreement, operating agreement, management agreement, service agreement, partnership agreement, joint venture agreement, limited liability agreement, put/call arrangement, purchase, or sale or merger agreement, in each case that is binding on such Person under applicable Law, including any amendments or modifications thereto and restatements thereof.

"D&O Indemnified Parties" shall have the meaning set forth in Section 6.11(a) hereof.

"Debtors" shall have the meaning set forth in the Bankruptcy Plan.

"Disclosure Statement" shall mean the written disclosure statement filed by the Company and certain Company Subsidiaries in connection with the Bankruptcy Plan in the Bankruptcy Case, as approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code, as may be amended, modified or supplemented from time to time.

"Encumbrance" shall mean, with respect to any asset, security or property, any security interest, pledge, mortgage, deed of trust, lien (including environmental and Tax liens), charge, encumbrance, adverse claim, restriction on use or option, in each case, in respect of such

asset, security or property; provided, that, with respect to securities, "Encumbrances" shall exclude limitations on transfer imposed by Gaming Laws.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations promulgated thereunder.

"Existing Security Agreement" shall mean that certain Trademark Security Agreement, dated as of June 12, 1995, as amended, between the Investor and the Company.

"Existing Trademark License Agreement" shall mean that certain Trademark License Agreement, dated as of June 12, 1995, as amended, between the Investor and the Company.

"Five Board Members" shall have the meaning set forth in Section 6.10 hereof.

"Fully Diluted Basis" shall mean, at any given time, on a fully diluted basis, assuming the full conversion, exercise and exchange (as applicable) of all then outstanding options, warrants and other rights to acquire shares of Common Stock (other than shares of Common Stock reserved for issuance under any employee or management stock option or incentive plan or program adopted by the Board of Directors of the Restructured Company).

"Gaming Activities" shall mean the business of owning, operating or managing a casino or similar gaming facility in which the principal business activity is the taking or receiving of bets or wagers upon the results of games of chance or skill.

"Gaming Authority" shall mean any Governmental Entity that is directly responsible for the licensing or granting of permit authority for, or otherwise exercises direct legal or regulatory oversight with respect to, Gaming Activities conducted in the United States, including (a) the New Jersey Casino Control Commission, (b) the New Jersey Division of Gaming Enforcement, (c) the Indiana Gaming Commission and (d) the National Indian Gaming Commission.

"Gaming Law" shall mean any Law governing or regulating Gaming Activities, including, without limitation, the New Jersey Casino Control Act and the rules and regulations promulgated thereunder, the Indiana Riverboat Gambling Act (as set forth at Indiana Code 4-33) and the rules and regulations promulgated thereunder, the Indiana Gaming Control Act and the rules and regulations promulgated thereunder and the Indian Gaming Regulatory Act and the rules and regulations promulgated thereunder.

"Gaming License" shall mean any Governmental Approval required in order to conduct Gaming Activities under any Gaming Law issued by any Gaming Authority.

"Governmental Approvals" shall mean, with respect to any Person, all Gaming Licenses, Liquor Licenses and any other permit, license, certificate, franchise, concession, finding of suitability, exemption, entitlement, approval, consent, ratification, permission, clearance, confirmation, waiver, certification, filing, designation, rating, registration, qualification, authorization or order that is issued or granted to such Person by any Governmental Entity in connection with the operation of such Person's business.

"Governmental Entity" shall mean any foreign, domestic or supranational governmental (executive, legislative or judicial), tribal, administrative, regulatory, police, military or taxing authority.

"Governmental Order" shall mean any order, writ, judgment, stay, injunction, decree or award entered by or with any Governmental Entity.

"HSR Act" shall mean the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended from time to time, including the rules and regulations promulgated thereunder.

"Investment" shall have the meaning set forth in the recitals hereto.

"Investor" shall have the meaning set forth in the preamble hereto.

"Investor Board Members" shall have the meaning set forth in Section 6.10 hereof.

"Investor Notes" shall have the meaning set forth in the recitals hereto.

"Investor Waiver" shall have the meaning set forth in the recitals hereto.

"Laws" shall mean all laws, statutes, ordinances, decrees, rules, regulations, orders, injunctions or judgments of the United States, any foreign country or any domestic or foreign state, county, city, province or other political subdivision or of any Governmental Entity, including, without limitation, Gaming Laws.

"Liquor Licenses" shall mean all those certain "off sale," "portable bar" and other alcoholic beverage licenses issued by any Governmental Entity or Gaming Authority pursuant to which the sale of alcoholic beverages is permitted in the restaurants, bars, function rooms and guest rooms of hotels or related properties (including casino, gambling or gaming facilities such as the Company Gaming Facilities).

"Maximum D&O Premium" shall have the meaning set forth in Section 6.11(b) hereof.

"Merger Sub" shall mean a Delaware limited liability company that is wholly owned by the Company.

"Miss Universe Assignment Agreement" shall mean the Assignment and Assumption Agreement with respect to the Partnership's limited and general partnership interests in Miss Universe L.P., LLLP, a Delaware limited liability limited partnership, to be entered into by and between the Partnership, the Investor and TPI on the Closing Date, substantially in the form attached hereto as Exhibit F.

"Mutual Board Member" shall have the meaning set forth in Section 6.10 hereof.

"New Class B Common Stock" shall mean the Class B Common Stock, par value $0.01 per share, of the Restructured Company.

"Notifying Party" shall have the meaning set forth in Section 6.2(c) hereof.

"NYSE" shall mean the New York Stock Exchange.

"Old Class B Common Stock" shall mean the Class B Common Stock, par value $0.01 per share, of the Company prior to the consummation of the Restructuring.

"Partnership" shall have the meaning set forth in the preamble hereto.

"Partnership Interests" shall mean the Class A Partnership Interests and the Class B Partnership Interests, collectively.

"Person" shall mean a natural person, partnership (general or limited), corporation, limited liability company, business trust, joint stock company, trust, business association, unincorporated association, joint venture, Governmental Entity or other entity or organization.

"Present Shares" shall have the meaning set forth in the recitals hereto.

"Restructured Company" shall mean the Company from and after the consummation of the Restructuring.

"Restructuring Support Agreement" shall have the meaning set forth in the recitals hereto.

"Right of First Offer Agreement" shall mean the Right of First Offer Agreement to be entered into by and among the Trump Organization, the Partnership and the Restructured Company on the Closing Date, substantially in the form attached hereto as Exhibit G.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time, including the rules and regulations promulgated thereunder.

"Services Agreement" shall mean the Services Agreement to be entered into by and between the Restructured Company, the Partnership and the Investor on the Closing Date, substantially in the form attached hereto as Exhibit H.

"Stock Split" shall have the meaning set forth in Section 2.1 hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, limited liability company, partnership, business association or other Person of which such Person owns, directly or indirectly, rights with respect to, securities or other interests having the power to elect a majority of such Person's board of directors or analogous or similar governing body of such Person.

"TCF" shall mean Trump Casino Funding, Inc., a Delaware corporation.

"TCH" shall mean Trump Casino Holdings, LLC, a Delaware limited liability company.

"TCH 2nd Priority Notes" shall mean the 17 5/8% Second Priority Mortgage Notes due 2010 of TCH and TCF.

"TCI" shall mean Trump Casinos, Inc., a New Jersey corporation.

"TCI 2" shall mean Trump Casinos II, Inc., a Delaware corporation.

"TCI 2 Merger" shall mean the merger of TCI 2 with and into Merger Sub, with Merger Sub as the entity surviving such merger, pursuant to an Agreement and Plan of Merger containing such terms and in such form as shall be mutually agreed upon by the Company and the Investor.

"Term Sheet" shall have the meaning set forth in the recitals hereto.

"TPA" shall mean Trump Plaza Associates, a New Jersey general partnership beneficially wholly owned by the Company.

"TPI" shall mean Trump Pageants, Inc., a New York corporation.

"Transaction Documents" shall mean, collectively, this Agreement, the Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws, the Voting Agreement, the Warrant, the Services Agreement, the Amended Partnership Agreement, the Amended Exchange Rights Agreement, the Amended Trademark License Agreement, the Amended Trademark Security Agreement, the Right of First Offer Agreement, the Miss Universe Assignment Agreement and the World's Fair Assignment Agreement.

"Trump Organization" shall mean, The Trump Organization LLC, a New York limited liability company.

"Voting Agreement" shall mean the Voting Agreement to be entered into by and among the Restructured Company and the Investor on the Closing Date, substantially in the form attached hereto as Exhibit I.

"Warrant" shall mean a warrant, substantially in the form attached hereto as Exhibit J, exercisable until the tenth anniversary of the Closing Date, to purchase, for an exercise price of $21.90 per share, 1,446,706 shares of Common Stock; provided that the number of shares of Common Stock issuable upon exercise of the Warrant shall be adjusted so that such number of issuable shares represents 3.5% of the shares of Common Stock issued and outstanding immediately after the consummation of the Closing on a Fully Diluted Basis.

"World's Fair Assignment Agreement" shall mean the Assignment and Assumption Agreement with respect to TPA's fee interest in the World's Fair Site to be entered into by and between TPA and the Investor on the Closing Date, substantially in the form attached hereto as Exhibit K.

"World's Fair Site" shall have the meaning set forth in the Word's Fair Assignment Agreement.

Section 1.2 Interpretation.

(a) When a reference is made in this Agreement to a section, article, paragraph, exhibit or schedule, such reference shall be to a section, article, paragraph, exhibit or schedule of this Agreement, unless otherwise clearly indicated to the contrary.

(b) Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(c) The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) The meaning assigned to each term defined herein shall be equally applicable to both the singular and plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(e) A reference to any party to this Agreement or any other agreement or documents shall include such party's successors and permitted assigns.

(f) A reference to any legislation or to any provision of any legislation shall include any amendment to, and any modification or reenactment thereof, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(g) The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any such party by virtue of the authorship of any provisions of this Agreement.

(h) For the purposes of this Agreement, all shares of Common Stock or Partnership Interests to be owned by the Investor as of immediately after the Closing, as provided herein, shall include all shares of Common Stock and Partnership Interests owned by TCI (whether or not TCI is then owned by the Investor), unless TCI is then directly or indirectly owned by the Company or any of its Affiliates, in which case such shares of Common Stock and Partnership Interests owned by TCI shall not be deemed to be owned by the Investor.

## ARTICLE II

## INVESTMENT

Section 2.1 Reverse Stock Split; Common Shares. At or immediately prior to the Closing, the Company shall effect a reverse stock split (the "Stock Split") pursuant to which each

1,000 shares of Common Stock then outstanding shall be consolidated into one share of Common Stock (subject to adjustment for fractional shares, as provided in the Bankruptcy Plan), without the need for any further corporate or other action or deed under any applicable law, regulation, order or rule, as a result of, and immediately after, which Stock Split (taking into consideration the issuances hereunder) the Investor shall beneficially own the Common Shares, free and clear of any and all Encumbrances (other than any Encumbrances specifically set forth in the Amended Agreements, the Services Agreement and the Voting Agreement).

Section 2.2 Exchange of Old Class B Common Stock. At or immediately prior to the Closing, the Company shall effect the Class B Exchange such that each share of Old Class B Common Stock beneficially owned by the Investor or his Affiliates shall be exchanged for one share of New Class B Common Stock, free and clear of any and all Encumbrances (other than any Encumbrances specifically set forth in the Amended Agreements, the Services Agreement and the Voting Agreement).

Section 2.3 Issuance of Class A Partnership Interests.

(a) On and subject to the terms and conditions contained in this Agreement, at the Closing, in exchange for the consummation of the Investment by the Investor and/or one or more Affiliates of the Investor, the Partnership shall (and the Restructured Company shall cause the Partnership to) issue to the Investor and/or such Affiliates, free and clear of any and all Encumbrances (other than any Encumbrances specifically set forth in the Amended Agreements, the Services Agreement and the Voting Agreement), Class A Partnership Interests exchangeable for 4,811,580 shares of Common Stock; provided that the number of shares of Common Stock issuable upon exchange of such Partnership Interests shall be adjusted so that such number of issuable shares represents, assuming the conversion of such shares into Common Stock, 11.64% of the shares of Common Stock issued and outstanding immediately after the consummation of the Closing on a Fully Diluted Basis.

(b) The consummation of the Investment pursuant to Section 2.3(a) hereof shall be effected at the Closing by the Investor and/or one or more Affiliates of the Investor by (i) the delivery to the Partnership of the Investor Notes, (ii) the delivery of the Investor Waiver and (iii) wire transfer of immediately available funds in an amount equal to the Cash Amount to an account or accounts designated by the Partnership at least three (3) Business Days prior to the Closing Date.

Section 2.4 Issuance of Class B Partnership Interests and Warrant. On and subject to the terms and conditions contained in this Agreement, at the Closing, in consideration of the Investor entering (and/or causing one or more Affiliates of the Investor to enter) into the Amended Agreements and consummating (and/or causing any such Affiliates to consummate) the transactions contemplated hereby: (a) the Partnership shall (and the Restructured Company shall cause the Partnership to) issue to the Investor (and/or any such Affiliates, as determined by the Investor in the Investor's sole discretion), free and clear of any and all Encumbrances (other than any Encumbrances specifically set forth in the Amended Agreements, the Services Agreement and the Voting Agreement) Class B Partnership Interests exchangeable for 4,554,197 shares of Common Stock or an amount in cash equal to the aggregate fair market value of such shares (as provided in the Amended Exchange Rights Agreement and the Amended Partnership

Agreement); provided that the number of shares of Common Stock issuable upon exchange of such Partnership Interests shall be adjusted so that such number of issuable shares represents 11.02% of the shares of Common Stock issued and outstanding immediately after the consummation of the Closing on a Fully Diluted Basis (it being understood that the amount of cash payable by the Company upon exchange of such Class B Partnership Interests shall also be adjusted to an amount equal to the aggregate fair market value of such shares of Common Stock representing 11.02% of the shares of Common Stock issued and outstanding immediately after the consummation of the Closing on a Fully Diluted Basis); and (b) the Restructured Company shall issue to the Investor the Warrant, free and clear of any and all Encumbrances (other than any Encumbrances specifically set forth in the Amended Agreements, the Services Agreement and the Voting Agreement).

## ARTICLE III

## CLOSING

Section 3.1 Closing. The closing (the "Closing") of the transactions contemplated hereby, shall take place at the offices of Latham & Watkins LLP, 885 Third Avenue, Suite 1000, New York, New York 10022, at a date (the "Closing Date") and time to be mutually agreed upon by the Company and the Investor, which Closing Date shall occur within three (3) Business Days following the satisfaction (or waiver by the Company or the Investor, as applicable) of the conditions set forth in Article VII hereof (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions).

Section 3.2 Closing Deliveries.

(a) The Company will deliver, or cause to be delivered, to the Investor on the Closing Date:

(i) a copy of the Amended and Restated Certificate of Incorporation, certified as of the date of the Closing by the Secretary of State of the State of Delaware;

(ii) a copy of the Amended and Restated Bylaws, duly adopted by the Board of Directors;

(iii) a certificate or certificates representing the Common Shares to be issued to the Investor and/or one or more Affiliates of the Investor at the Closing hereunder;

(iv) evidence reasonably acceptable to the Investor of the constitution of the Board of Directors (effective as of the Closing) as provided in Section 6.10 hereof;

(v) good standing certificates (or equivalents thereof) for each of the Company and the Partnership, each issued by the Secretary of State of the State of Delaware and of such other applicable jurisdictions where the Company or the Partnership, as applicable, is qualified or licensed to do business or own, lease or operate property making such qualification or licensing necessary, and dated as of a date within three (3) Business Days prior to the Closing Date;

(vi) the certificate required to be delivered pursuant to Section 7.3(c) hereof;

(vii) an executed cross-receipt for the Cash Amount, the Investor Notes and the Investor Waiver;

(viii) a certified copy of the Confirmation Order;

(ix) a certified copy of the docket in the Bankruptcy Case evidencing that, as of the Closing Date, the Confirmation Order has not been stayed, revised or vacated, or modified in a manner which is inconsistent with the terms of this Agreement;

(x) evidence reasonably acceptable to the Investor of the issuance of the Partnership Interests to be issued to the Investor and/or one or more Affiliates of the Investor at the Closing hereunder;

(xi) a counterpart of the Services Agreement, duly executed by the Company, the Partnership and Trump Atlantic City Associates, a New Jersey general partnership;

(xii) an executed assignment of the Existing Trademark License Agreement to the Partnership and a counterpart of the Amended Trademark License Agreement, duly executed by the Company and the Partnership;

(xiii) a counterpart of the Amended Exchange Rights Agreement, duly executed by the Company, the Partnership and each other party thereto (other than the Investor and TCI);

(xiv) a counterpart of the Amended Partnership Agreement, duly executed by the Company, the Partnership and Merger Sub;

(xv) a counterpart of the Right of First Offer Agreement, duly executed by the Company and the Partnership;

(xvi) a counterpart of the Voting Agreement, duly executed by the Company;

(xvii) a counterpart of the Warrant, duly executed by the Company;

(xviii) a counterpart of the Miss Universe Assignment Agreement, duly executed by the Partnership;

(xix) a counterpart of the World's Fair Assignment Agreement, duly executed by TPA;

(xx) an executed assignment of the Existing Trademark Security Agreement to the Partnership and a counterpart of the Amended Trademark Security Agreement, duly executed by the Partnership;

(xxi) a table (the "Capitalization Table") containing the complete pro forma capitalization of the Company and the Partnership at the Closing (after giving effect thereto), which Capitalization Table shall be consistent with the Term Sheet; and

(xxii) such other previously undelivered documents reasonably requested by the Investor to be delivered by the Company and/or the Partnership to the Investor at or prior to the Closing in connection with this Agreement or the other Transaction Documents to which the Company or the Partnership is a party.

(b) The Investor will deliver, or cause to be delivered, to the Company (for itself and, as applicable, on behalf of the Partnership) on the Closing Date:

(i) the Cash Amount, the Investor Notes and the Investor Waiver in accordance with Section 2.3(b) hereof;

(ii) the certificate required to be delivered pursuant to Section 7.2(c) hereof;

(iii) an executed cross receipt with respect to the Common Shares, Partnership Interests and Warrant to be issued to the Investor and/or one or more Affiliates of the Investor (as applicable) at the Closing hereunder;

(iv) a counterpart of the Services Agreement, duly executed by the Investor;

(v) a counterpart of the Amended Trademark License Agreement, duly executed by the Investor;

(vi) a counterpart of the Amended Exchange Rights Agreement, duly executed by the Investor and TCI (to the extent that the Investor is then the sole shareholder thereof);

(vii) a counterpart of the Amended Partnership Agreement, duly executed by the Investor and TCI (to the extent that the Investor is then the sole shareholder thereof);

(viii) a counterpart of the Right of First Offer Agreement, duly executed by the Trump Organization;

(ix) a counterpart of the Voting Agreement, duly executed by the Investor and/or any of the Investor's controlled Affiliates that are parties thereto;

(x) a counterpart of the Miss Universe Assignment Agreement, duly executed by the Investor and TPI;

(xi) a counterpart of the World's Fair Assignment Agreement, duly executed by the Investor and/or any of the Investor's controlled Affiliates that are parties thereto;

(xii) a counterpart of the Amended Trademark Security Agreement, duly executed by the Investor; and

(xiii) such other previously undelivered documents reasonably requested by the Company to be delivered by the Investor to the Company at or prior to the Closing in connection with this Agreement or the other Transaction Documents to which the Investor is a party.

## ARTICLE IV

## REPRESENTATIONS AND WARRANTIES OF COMPANY AND PARTNERSHIP

Except as set forth herein, the Company and the Partnership hereby jointly and severally represent and warrant to the Investor as follows:

Section 4.1 Organization.

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite corporate power and authority to own, lease and operate its properties and to carry on its business as currently being conducted. The Company is duly qualified or licensed to do business and is in good standing, in each jurisdiction in which the property owned, leased or operated by the Company or the nature of the business conducted by the Company makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) The Partnership is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and has the requisite organizational power and authority to own, lease and operate its properties and to carry on its business as currently being conducted. The Partnership is duly qualified or licensed to do business and is in good standing, in each jurisdiction in which the property owned, leased or operated by the Company or the nature of the business conducted by the Partnership makes such qualification or licensing necessary, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

(c) Each Company Subsidiary is a corporation or other legal entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has the requisite corporate, limited liability, partnership or other organizational power and authority to own, lease and operate its properties and to carry on its business as it is currently being conducted. Each Company Subsidiary is duly qualified or licensed as a foreign corporation or other business entity to do business and is in good standing in each jurisdiction where the character of its properties owned or held under lease or the nature of its business makes such qualification, licensing or good standing necessary, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.2 Authority; No Conflict; Required Filings and Consents.

(a) Each of the Company and the Partnership has the requisite corporate or organizational power and authority to enter into this Agreement and each of the other Transaction Documents to which it is a party, and to consummate the transactions contemplated hereby and thereby to be consummated by it. The execution and delivery of this Agreement by each of the Company and the Partnership has been, and each of the other Transaction Documents to which it is a party will prior to the Closing be, duly authorized by the requisite corporate or organizational action of the Company and the Partnership. This Agreement has been, and each of the other Transaction Documents to which the Company or the Partnership is a party, when executed and delivered by it, will be duly authorized and validly executed and delivered thereby, and this Agreement constitutes, and each of the other Transaction Documents to which the Company or the Partnership is a party, when executed and delivered by it (assuming this Agreement and the other Transaction Documents to which it is a party constitute the valid and binding obligations of the other parties hereto and thereto) will constitute, a valid and binding obligation of the Company or the Partnership (as applicable), enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar Laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is considered in a proceeding at Law or in equity) (collectively, the "Bankruptcy Exceptions").

(b) The execution and delivery of this Agreement by the Company and the Partnership, and the performance by any of them of the other Transaction Documents to which it is a party, will not, (i) conflict with, violate or breach any provision of the certificate of incorporation or bylaws or other organizational document of any Company Entity or the Partnership, (ii) assuming that (x) as of the Effective Date (as defined in the Bankruptcy Plan), upon the consummation of the transactions contemplated thereby, no individual Noteholder will beneficially own a majority of the then outstanding shares of capital stock of the Company and (y) the reduction of the Investor's current beneficial ownership of the outstanding capital stock of the Company as a result of the transactions contemplated by the Bankruptcy Plan (including the consummation of the transactions contemplated by this Agreement) will not be deemed a change of control of any Company Entity, result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any Contract to which any Company Entity or the Partnership is a party or by which any of them or any of their properties or assets may be bound (subject to the Bankruptcy Exceptions), or (iii) assuming that all Governmental Approvals and other matters referred to in Section 4.2(c) hereof have been made and any waiting periods thereunder have terminated or expired, conflict with or violate any Law or Governmental Approval applicable to the Company Entities or the Partnership or any of their respective properties or assets, except in the cases of the foregoing clauses (ii) and (iii) for any such breaches, conflicts, violations, defaults, terminations, cancellations, accelerations, losses or failures to obtain any such consent or waiver which would not (A) individually or in the aggregate, have a Company Material Adverse Effect or (B) prevent or materially delay the Closing.

(c) No Governmental Approvals or notice to, declaration or filing with, or waiver from any other Person is required by or of the Company Entities or the Partnership in connection with the execution, delivery or performance by the Company Entities and the Partnership of this Agreement or any of the other Transaction Documents to which any of them is a party nor the consummation of the transactions contemplated hereby and thereby, except (i) the filing of the premerger notification and report form under the HSR Act, (ii) the filing with the SEC of such reports under the Securities Act or the Exchange Act as may be required in connection with this Agreement and the other Transaction Documents, (iii) the filing of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware in accordance with the Delaware General Corporation Law, (iv) applicable filings, if any, with the NYSE, including filings in connection with the listing of shares and name change of the Company, (v) the Gaming Licenses and other Governmental Approvals related to, or arising out of, compliance with Gaming Laws, (vi) Governmental Approvals as may be required under applicable state securities Laws or "Blue Sky" laws, (vii) the Confirmation Order, (viii) other Governmental Approvals reasonably necessary to own, lease or operate the properties of the Company Entities and to carry on the business of the Company Entities as currently conducted, and (ix) such other consents, Governmental Approvals, orders, authorizations, notifications, registrations, declarations and filings, the failure of which to be obtained or made would not, individually or in the aggregate, have a Company Material Adverse Effect or prevent or materially delay the Closing.

## ARTICLE V

## REPRESENTATIONS AND WARRANTIES OF INVESTOR

Except as set forth herein, the Investor hereby represents and warrants to the Company and the Partnership as follows:

Section 5.1 Authority. The Investor has the requisite power and authority to enter into this Agreement and each of the other Transaction Documents to which he is a party and to consummate the transactions contemplated hereby and thereby to be consummated by the Investor. This Agreement has been, and each of the other Transaction Documents to which the Investor is a party when executed and delivered by the Investor will be, duly and validly executed and delivered by the Investor, and this Agreement constitutes, and each of the other Transaction Documents to which the Investor is a party, when executed and delivered by the Investor (assuming this Agreement and the other Transaction Documents to which the Investor is a party constitute the valid and binding obligations of the other parties hereto and thereto), will constitute a valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by the Bankruptcy Exceptions.

Section 5.2 No Conflict. The execution and delivery by the Investor of this Agreement and the performance by the Investor of the other Transaction Documents to which he is a party will not, (a) result in any violation or breach of, or constitute (with or without notice or lapse of time, or both) a default (or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any material benefit) under, or require a consent or waiver under, any of the terms, conditions or provisions of any Contract to which the Investor is a party or is bound

or to which the Investor's properties or assets are bound, or (b) conflict with or violate any Law or Governmental Approval applicable to the Investor or the Investor's respective properties or assets, except in each case for any such breaches, conflicts, violations, defaults, terminations, cancellations, accelerations, losses, failure to obtain any such consent or waiver that would materially adversely effect the Investor's ability to perform his obligations under this Agreement or the other Transaction Documents to which the Investor is a party.

Section 5.3 Investment Representations.

(a) The Investor understands that the Common Shares, the Partnership Interests and the Warrant issued hereunder or issuable under the Exchange Agreement have not been registered under the Securities Act, or any state or foreign securities act and are being issued to the Investor by reason of specific exemptions under the provisions thereof that depend in part upon the representations and warranties made by the Investor in this Section 5.3.

(b) The Investor understands that the Common Shares, the Partnership Interests and the Warrant issued hereunder are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules of the Securities and Exchange Commission promulgated thereunder provide in substance that the Investor may dispose of the Common Shares, the Partnership Interests and the Warrant issued hereunder only pursuant to an effective registration statement under the Securities Act or an exemption from such registration, if available.

(c) The Investor is acquiring the Common Shares, the Partnership Interests and the Warrant issued hereunder for investment only and not with a view to, or in connection with, any resale or distribution of any of the Common Shares, the Partnership Interests or the Warrant issued hereunder.

(d) The Investor is an "accredited investor" as such term is defined in Rule 501 under Regulation D promulgated under the Securities Act and was not organized for the specific purpose of acquiring the Common Shares, the Partnership Interests and the Warrant issued hereunder.

(e) The Investor has sufficient knowledge and experience in investing in companies similar to the Company so as to be able to evaluate the risks and merits of its investment in the Common Shares, the Partnership Interests and the Warrant issued hereunder and he is able financially to bear the risks thereof.

(f) The Investor has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's executive officers. The Investor has also had an opportunity to ask questions and receive answers from the executive officers of the Company concerning the terms and conditions of the offering of the Common Shares, the Partnership Interests and the Warrant issued hereunder and to obtain the information he believes necessary or appropriate to evaluate the suitability of an investment in the Common Shares, the Partnership Interests and the Warrant issued hereunder.

Section 5.4 Sufficient Funds. On the Closing Date, the Investor will have sufficient funds to pay the Cash Amount at the Closing as provided herein.

## ARTICLE VI

## COVENANTS

Section 6.1 Certain Notices. Subject to compliance with applicable Law, from the date hereof until earlier of the Closing and the termination of this Agreement in accordance with its terms, each of the Company, the Partnership and the Investor shall confer on a regular basis with each other to report on the general status of the ongoing operations of the Company and the Partnership, and each of the Company, the Partnership and the Investor shall notify the other parties hereto of (a) the occurrence, or failure to occur, of any event or circumstance, which occurrence or failure to occur would be reasonably likely to cause either (i) any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date hereof to the Closing, (ii) any condition set forth in Article VII hereof to be unsatisfied in any material respect as of the date by which such condition must be satisfied hereunder, (iii) any Company Material Adverse Effect, (iv) a material adverse effect on the Investor's ability to perform his obligations under this Agreement or the other Transaction Documents to which the Investor is a party, or (b) any failure by the Company, the Partnership or the Investor, as the case may be, or (as applicable) of any officer, director (or Person in a similar position), employee or agent thereof, to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it under this Agreement, which notice shall be given by the Company, the Partnership or the Investor, as the case may be, reasonably promptly after it acquires knowledge of any such occurrence or failure described in the foregoing sentence. Nothing contained in this Section 6.1 shall prevent any of the parties hereto from giving such notice, using such efforts or taking any action to cure or curing any such event or circumstance. No notice given pursuant to this Section 6.1 shall have any effect on the representations, warranties, covenants or agreements contained in this Agreement for purposes of determining satisfaction of any condition contained herein and shall not limit or otherwise affect the remedies available hereunder.

Section 6.2 Governmental Approvals.

(a) The parties hereto acknowledge that this Agreement, the other Transaction Documents and the transactions contemplated hereby and thereby are subject to the review and approval of the applicable Gaming Authorities and the Bankruptcy Court.

(b) Subject to the terms and conditions of this Agreement, each of the Company, the Partnership and the Investor agrees to use its commercially reasonable efforts to (and, with respect to the Gaming Laws and antitrust Laws, if applicable, use their commercially reasonable efforts to cause their respective directors (or Persons in similar positions) and officers to): (i) take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Documents, (ii) obtain all licenses, permits, consents, approvals, authorizations, qualifications and orders of Governmental Entities (including Governmental Approvals) as are necessary for consummation of the transactions contemplated by this Agreement and the other Transaction Documents, (iii) prepare, submit and file all necessary documentation, to effect all applications, notices,

petitions and filings, to obtain as promptly as practicable all requisite Governmental Approvals, and (iv) comply with the terms and conditions of all such Governmental Approvals.

(c) Each of the Company, the Partnership and the Investor and their respective officers and directors (or Persons in similar positions) shall use their commercially reasonable efforts to file, and in any event shall file within ten (10) days after the date hereof, all required initial applications and documents under applicable Gaming Laws in connection with the Transaction Documents and the transactions contemplated thereby, and shall act reasonably and promptly thereafter in responding to additional requests and comments in connection therewith. Subject to the proviso of the ultimate sentence of this Section 6.2(c), each of the Company, the Partnership and the Investor, to the extent reasonably practicable, will consult the others on, subject to applicable Laws relating to the exchange of information (including the Gaming Laws), all the information relating to the Company Entities, the Partnership or the Investor, as the case may be, and any of their respective directors (or Persons in similar positions), officers, stockholders and Affiliates that appear in any filing made with, or written materials submitted to, any third Person or any Governmental Entity in connection with the transactions contemplated by this Agreement. Without limiting the foregoing, each party hereto (the "Notifying Party") shall notify the other parties hereto promptly of the receipt of material comments or material requests from Governmental Entities relating to Governmental Approvals, and shall supply the other parties with copies of all material correspondence between the Notifying Party or any of its agents or representatives and Governmental Entities with respect to Governmental Approvals; provided, however, that none of the Company Entities or the Partnership, on the one hand, or the Investor, on the other hand, shall be required to supply the other with copies of communications relating to the personal applications of individual applicants except for evidence of such filing.

(d) Each of the Company Entities, the Partnership and the Investor shall promptly notify the other parties hereto upon receiving any communication from any Governmental Entity whose consent or approval is required for consummation of the transactions contemplated by this Agreement that causes such party to reasonably believe that there is a reasonable likelihood that the conditions to Closing set forth in Section 7.1(b) or (c) hereof shall not be satisfied at or prior to the Closing.

Section 6.3 Hart-Scott-Rodino Filing. The Company, the Partnership and the Investor shall use their respective commercially reasonable efforts to (a) comply with the requirements of the HSR Act, to the extent applicable to the transactions contemplated by this Agreement, and (b) make their required filings thereunder as promptly as reasonably practicable (but in no event later than twenty (20) Business Days following the date hereof). Each party hereto agrees to use its commercially reasonable efforts to satisfy any requests for additional information imposed under the HSR Act in connection with the transactions contemplated hereby as soon as practicable and, if requested by any party, to request early termination of any applicable waiting period.

Section 6.4 World's Fair Consents.

(a) Each of the Company Entities, the Partnership and the Investor shall use its commercially reasonable efforts to obtain prior to the Closing all consents from third parties, other than Governmental Approvals (which, except as otherwise provided in Section 6.4(b)

hereof, are governed by Section 6.2 hereof), required (if any) in connection with the consummation of the transactions contemplated by the World's Fair Assignment Agreement.

(b) The parties hereto hereby acknowledge that the site plan approval with respect to the former World's Fair Casino includes, among other things, casino bus access (i) through Florida and Bellevue Avenues south of Pacific Avenue, and (ii) over and across a portion of the World's Fair Site located between Florida, Bellevue and Pacific Avenues and the Boardwalk in Atlantic City, New Jersey. In connection therewith (A) the City of Atlantic City prohibited on-street parking on Bellevue Avenue to allow for such bus access, and (B) the aforementioned site plan approval was conditioned upon TPA providing a certain number of surface parking space rights to the residents of Bellevue Avenue. Should the Investor notify the Company of its election to seek to modify or terminate the aforementioned site plan approval, the Company shall, and shall cause the Partnership and TPA to, use good faith commercially reasonable efforts to cooperate with the Investor in connection therewith, including, without limitation, by joining with the Investor or his designee in filing any documentation required in connection therewith. For the avoidance of doubt, the provisions of this Section 6.4(b) shall expressly survive the Closing.

Section 6.5 Restructuring; Bankruptcy.

(a) The Company shall, and shall cause each Company Subsidiary, in coordination with the Investor, to use its commercially reasonable efforts to undertake the steps of the Restructuring, the material steps of which are set forth in the Term Sheet and the material terms of which shall be contained and/or authorized in the Bankruptcy Plan such that the complete pro forma capitalization of the Company and the Partnership at the Closing (after giving effect thereto) shall be as set forth in the Capitalization Table (the "Restructuring") in all material respects.

(b) Each of the Company Entities shall provide the Investor with copies of all material motions, orders, applications and supporting papers and notices prepared by any of the Company Entities (including without limitation, forms of orders and notices to interested parties) that materially relate to the Bankruptcy Case at least one (1) Business Day prior to their being filed with the Bankruptcy Court and shall consult as often as reasonably practicable with the Investor prior to taking any significant action with respect to the Restructuring, including the Bankruptcy Case. The Investor understands and agrees that the form and substance of any such motions, orders, applications and supporting papers shall be made by the Company in its reasonable discretion; provided, however, that the Company shall consider in good faith all comments and suggestions relating thereto made by the Investor.

(c) Each of the Company Entities shall give reasonable advance notice, and provide appropriate opportunity for a hearing to parties entitled thereto (including the Investor), of all material motions, orders, hearings or other proceedings relating to this Agreement or the transactions contemplated hereby, including in connection with the entering of the Confirmation Order or otherwise.

Section 6.6 Releases. The Company shall obtain, and the Investor shall support the Company obtaining, a Confirmation Order providing (in form and manner reasonably

satisfactory to the Investor) that, among other things, the Investor and his Affiliates shall be released from any and all Claims (as defined in the Bankruptcy Plan), obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than the obligations under this Agreement of any such Person who is a party hereto), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Closing Date in any way related to any of the Company Entities, its business, its governance, its securities disclosure practices, the purchase or sale of any of its equity or debt securities or any other ownership interests, and the transactions contemplated by this Agreement or the Restructuring.

Section 6.7 Publicity. The Investor and the Company shall consult with each other before issuing and provide each other the opportunity to review and comment upon any press release or other public statement with respect to this Agreement and any of the transactions contemplated hereby and shall not issue, directly or indirectly, any such press release or make, directly or indirectly, any such public statement prior to such consultation and prior to considering in good faith any such comments, except (a) as may be reasonably required by applicable Law or (b) in connection with the Company complying with its obligations under the rules of the NYSE.

Section 6.8 Listing. Prior to the Closing, the Company shall, at the reasonable request of the Investor, prepare and submit to the NYSE, in consultation with the Investor, a listing application covering the re-listing of the Common Stock. The Company shall use its commercially reasonable efforts to cause the Common Stock to be approved for listing on the NYSE, subject to official notice of issuance.

Section 6.9 Amended and Restated Organizational Documents. The Company shall, prior to the Closing, use its commercially reasonable efforts to take, or cause to be taken, all action to cause the Amended and Restated Certificate of Incorporation to be the certificate of incorporation of the Company at the Closing. The Company shall, prior to the Closing, use its commercially reasonable efforts to take, or cause to be taken, all action to cause the Amended and Restated Bylaws to be the bylaws of the Company at the Closing. The Confirmation Order and the Bankruptcy Plan shall approve the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws and shall direct and authorize the Company to file each with the Secretary of State for the State of Delaware. The Company shall, and shall cause the Partnership (in its capacity as the general partner of the Partnership) and Merger Sub, and the Investor shall, and shall cause TCI and TCI 2 (in each case, in his capacity as, and to the extent that he is then, the sole shareholder thereof), to amend the Partnership Agreement so that on the Closing Date the Amended Partnership Agreement will be in full force and effect.

Section 6.10 Board Representation. In connection with the Bankruptcy Plan and the Company's efforts to cause the condition set forth in Section 7.3(d) to be satisfied, at the Closing, the Board of Directors shall be comprised of nine (9) individuals, of whom five (5) individuals shall be acceptable to the TAC Noteholders (as defined in the Restructuring Support Agreement) consistent with the terms of the Bankruptcy Plan (the "Five Board Members"), three (3) individuals shall be designated by the Investor consistent with the terms of the

Bankruptcy Plan (the "Investor Board Member") and one (1) individual shall be mutually agreed upon by the Investor and the Company and who shall be acceptable to the TAC Noteholders consistent with the terms of the Bankruptcy Plan (the "Mutual Board Member"). The Company agrees to use its commercially reasonable efforts, subject to requirements of applicable Law, to satisfy its obligations under the rules of the NYSE and its obligations under applicable Contracts to which it is a party or is otherwise bound, to ensure that the Board of Directors, at the Closing, will consist of the Five Board Members, the Investor Board Member and the Mutual Board Member. Following the Closing, subject to applicable Laws (including the rules and regulations of the NYSE), the composition of the Board of Directors shall be as determined by, and shall be consistent with, the Voting Agreement.

Section 6.11 Director and Officer Indemnification.

(a) From and after the Closing, the Company agrees to indemnify and hold harmless each present and former director (and Persons in similar positions) and officer of the Company and the Company Subsidiaries (the "D&O Indemnified Parties"), against any costs or expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities or amounts paid in settlement incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring prior to, at or after the Closing, to the fullest extent that the Company would be permitted under its certificate of incorporation and by-laws, any applicable Bankruptcy Laws and any indemnification agreements or arrangements in effect on the date hereof to indemnify such D&O Indemnified Party subject to applicable Law. From and after the Closing, the indemnification obligations set forth in the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws shall not be amended, repealed or otherwise modified for a period of six (6) years following the Closing Date in any manner that would adversely affect the rights thereunder of any D&O Indemnified Party.

(b) For a period of six (6) years after the Closing, the Company agrees to maintain in effect a directors' and officers' liability insurance policy covering those persons and officer positions that are currently covered by the Company's directors' and officers' liability insurance policy with coverage in the aggregate amount of $50,000,000 and scope at least as favorable as the Company's existing coverage, or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided, however, that in no event shall the Company be required to expend to maintain insurance coverage pursuant to this Section 6.11(b) an amount per annum in excess of 200% of the current annual premium paid by the Company for such insurance coverage (the "Maximum D&O Premium"); provided, further, that, if the cost of such coverage exceeds the Maximum D&O Premium, the maximum amount of coverage that shall be required to be purchased or maintained shall be such amount that may be purchased or maintained for the Maximum D&O Premium.

(c) In the event that the Company or any of its respective, successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision will be made so that the successors and assigns of the Company will assume the obligations thereof set forth in this Section 6.11.

(d) The provisions of this Section 6.11 are intended to be, and shall be, in addition to the rights otherwise available to the current officers and directors of the Company and the Company Subsidiaries by Law, charter, statute, bylaw or agreement, and shall operate for the benefit of, and shall be enforceable by, the D&O Indemnified Parties, their heirs and personal representatives and shall be binding on the Company and its respective successors and assigns.

Section 6.12 Further Assurances and Actions. Subject to the terms and conditions herein, each of the parties hereto agrees to use its commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Documents and to satisfy all of the conditions to the obligations applicable to such party.

Section 6.13 Changes to Transaction Documents. Each of the Company, the Partnership and the Investor agrees that no change or amendment will be made to, or in respect of, the terms of any Transaction Document or any form of any Transaction Document prior to the Closing Date without each such party's consent (with respect to any such Transaction Document to which such party is not a party).

Section 6.14 Affiliate Transactions. Except as otherwise specifically contemplated by this Agreement or the Bankruptcy Plan, without the prior written consent of the Investor, neither the Company nor the Partnership shall enter into, effect or otherwise consummate any transaction with any other Person (other than any Company Entity or the Investor and his controlled Affiliates) that is, or after giving effect to such transaction would become an, Affiliate of the Company or the Partnership on terms less favorable to the Company or the Partnership than those that would otherwise be obtained in a substantially similar arms-length transaction with a Person that is not an Affiliate of the Company or the Partnership.

Section 6.15 Set Off. Notwithstanding anything in the Bankruptcy Plan to the contrary, the Company and the Partnership (for themselves and on behalf of all of the Debtors) hereby agree to waive any right of set off, whether such right arises under section 553 of the Bankruptcy Code or applicable non-bankruptcy law, against any Allowed Claim (as each such term is defined in the Bankruptcy Plan) of the Investor.

## ARTICLE VII

## CONDITIONS TO CLOSING

Section 7.1 Conditions to Each Party's Obligation to Effect the Closing. The respective obligations of each party to this Agreement to effect the Closing shall be subject to the satisfaction or waiver by each party (as applicable), on or prior to the Closing Date, of the following conditions:

(a) No Injunctions. No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Governmental Order or Law that is in effect and that has the effect of making the Closing illegal or otherwise prohibits the consummation of the transactions contemplated by this Agreement; provided, however, that, in the case of a decree,

injunction or other order, each of the parties hereto shall have used its commercially reasonable efforts to prevent the entry of any such injunction or other order and to appeal as promptly as possible any decree, injunction or other order that may be entered.

(b) Governmental Approvals. All material Governmental Approvals required to consummate the transactions contemplated hereby, and all other Governmental Approvals necessary in order for the Company Entities to conduct their businesses following the Closing in all material respects in the manner such businesses were conducted prior to the date hereof, shall have been obtained and remain in full force and effect, and no Governmental Approval in effect that is applicable to any Company Entity or the Partnership shall contain any conditions, limitations or restrictions that would prevent the Company Entities or the Partnership from conducting their respective businesses immediately after the Closing in all material respects in the manner such businesses were conducted prior to the date hereof.

(c) HSR Waiting Period. Any waiting period (or any extension thereof) under the HSR Act and the antitrust or competition laws of any other jurisdiction applicable to this Agreement and the transactions contemplated hereby shall have expired or shall have been terminated.

Section 7.2 Additional Conditions to Obligations of the Company and the Partnership. The obligations of the Company and the Partnership to effect the Closing shall be subject to the satisfaction of each of the following conditions prior to the Closing (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), any of which may be waived in writing exclusively by the Company:

(a) Investor Representations and Warranties. The representations and warranties of the Investor contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date with the same force and effect as if made at and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date), except if such failure(s) to be true and correct would not have a material adverse effect on the Investor's ability to perform his obligations under this Agreement or the other Transaction Documents to which the Investor is a party.

(b) Performance of Obligations of the Investor. The Investor shall have, in all material respects, performed, satisfied and complied with all of his, and shall have caused TCI and TCI 2 (in each case, in his capacity as, and to the extent that he is then, the sole shareholder thereof) and the Trump Organization to, in all material respects, perform, satisfy and comply with their respective, covenants and agreements set forth in this Agreement and the Bankruptcy Plan to be performed, satisfied and complied with by him or it on or prior to the Closing Date.

(c) Investor Certificate. The Investor shall have delivered to the Company a certificate dated as of the Closing Date and signed by the Investor to the effect that the conditions set forth in Sections 7.2(a) and (b) hereof have been satisfied.

(d) Bankruptcy Case. The Bankruptcy Plan shall have been confirmed by the Bankruptcy Court pursuant to the Confirmation Order without material modifications (to which

the Investor has not consented) and the Confirmation Order shall have become final and non-appealable.

(e) Services Agreement. The Services Agreement shall be in full force and effect and the Investor shall not be in breach thereof.

(f) Amended Trademark License Agreement. The Amended Trademark License Agreement shall be in full force and effect and the Investor shall not be in breach thereof.

(g) Amended Exchange Rights Agreement. The Amended Exchange Rights Agreement shall be in full force and effect and neither the Investor nor TCI shall be in breach thereof.

(h) Amended Partnership Agreement. The Amended Partnership Agreement shall be in full force and effect and neither the Investor nor TCI shall be in breach thereof.

(i) Right of First Offer Agreement. The Right of First Offer Agreement shall be in full force and effect and the Trump Organization shall not be in breach thereof.

(j) Voting Agreement. The Voting Agreement shall be in full force and effect and neither the Investor nor any of his controlled Affiliates that are parties thereto shall be in breach thereof.

(k) Closing Deliveries. The Investor shall have delivered, or caused to be delivered, to the Company all items required pursuant to Section 3.2(b) hereof.

Section 7.3 Additional Conditions to Obligations of the Investor. The obligations of the Investor to effect the Closing shall be subject to the satisfaction of each of the following conditions prior to the Closing (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), any of which may be waived in writing exclusively by the Investor:

(a) Company and Partnership Representations and Warranties. The representations and warranties of the Company and the Partnership contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date with the same force and effect as if made at and as of such date (or, in the case of representations and warranties made as of a specific date, as of such date), except if such failure(s) to be true and correct would not have a Company Material Adverse Effect.

(b) Performance of Company and Partnership Obligations. Each of the Company and the Partnership shall have, in all material respects, performed, satisfied and complied with all of its, and the Company shall have caused each of the Company Entities to, in all material respects, perform, satisfy and comply with all of their respective, covenants and agreements set forth in this Agreement and the Bankruptcy Plan to be performed, satisfied and complied with by it on or prior to the Closing Date.

(c) Company Certificate. The Company shall have delivered to the Investor an officer's certificate dated as of the Closing Date and signed on behalf of the Company and the Partnership by a duly authorized officer to the effect that the conditions set forth in Sections 7.3(a) and (b) have been satisfied.

(d) Board of Directors. The Board of Directors shall have been constituted (effective as of the Closing) as provided in Section 6.10 hereof.

(e) Bankruptcy Case. (i) The Bankruptcy Plan (including, without limitation, the terms and conditions of the New Notes Indenture and the New Notes (as each such term is defined in the Bankruptcy Plan), each of which shall be in conformity with the applicable provisions of Exhibit B attached hereto), in form and substance reasonably satisfactory to the Investor, shall have been approved by the Bankruptcy Court pursuant to the Confirmation Order, (ii) the Confirmation Order shall be final and non-appealable, (iii) all conditions to the consummation of the Bankruptcy Plan shall have been satisfied in all material respects or waived by the Investor and any other Person that is the beneficiary of any such condition and (iv) all other material orders of the Bankruptcy Court in respect of the Restructuring shall be final and non-appealable. The Restructuring shall have been substantially completed, such that the revised capital structure of the Company on the effective date of the Bankruptcy Case, after giving effect thereto, shall be as set forth in the Capitalization Table.

(f) Organizational Documents. The Amended and Restated Bylaws and the Amended and Restated Certificate of Incorporation, as provided for in the Bankruptcy Plan, shall have been filed with and accepted by the Secretary of State of the State of Delaware and shall have become effective at the time designated as so filed. As of the Closing Date, the Company shall have made available to the Investor a complete and correct copy of the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, in each case in full force and effect as of the Closing Date.

(g) Services Agreement. The Services Agreement shall be in full force and effect and neither the Company nor the Partnership shall be in breach thereof.

(h) Amended Trademark License Agreement. The Existing Trademark License Agreement shall have been assigned to and assumed by the Partnership, and the Amended Trademark License Agreement shall be in full force and effect and neither the Company nor the Partnership shall be in breach thereof.

(i) Amended Exchange Rights Agreement. The Amended Exchange Rights Agreement shall be in full force and effect and neither the Company, the Partnership nor any other party thereto (other than the Investor and TCI) shall be in breach thereof.

(j) Amended Partnership Agreement. The Amended Partnership Agreement shall be in full force and effect and neither the Company, the Partnership nor Merger Sub shall be in breach thereof.

(k) Right of First Offer Agreement. The Right of First Offer Agreement shall be in full force and effect and neither the Company nor the Partnership shall be in breach thereof.

(l) Voting Agreement. The Voting Agreement shall be in full force and effect and the Company shall not be in breach thereof.

(m) Warrant. The Warrant shall be in full force and effect and the Company shall not be in breach thereof.

(n) Miss Universe Assignment Agreement. The Miss Universe Assignment Agreement shall be in full force and effect and the Partnership shall not be in breach thereof.

(o) World's Fair Assignment Agreement. The World's Fair Assignment Agreement shall be in full force and effect and TPA shall not be in breach thereof.

(p) TCI 2 Merger. The TCI 2 Merger shall have been consummated and shall be effective under the applicable laws of the State of Delaware.

(q) Amended Trademark Security Agreement. The Existing Trademark Security Agreement shall have been assigned to and assumed by the Partnership, and the Amended Trademark Security Agreement shall be in full force and effect.

(r) Closing Deliveries. The Company shall have delivered, or caused to be delivered, to the Investor all items required pursuant to Section 3.2(a) hereof.

## ARTICLE VIII

## TERMINATION

Section 8.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing as follows:

(a) upon any termination of the Restructuring Support Agreement;

(b) by mutual written consent of each of the Company and the Investor;

(c) by any of the Company or the Investor, if:

(i) the transactions contemplated hereby shall not have been consummated on or prior to May 1, 2005; provided, however, that the right to terminate this Agreement under this Section 8.1(c)(i) shall not be available to any party hereto whose breach or failure to perform any material covenant or material obligation under this Agreement or the other Transaction Documents to which such party is a party has prevented the consummation of the transactions contemplated hereby and thereby to occur on or before such date;

(ii) a court of competent jurisdiction or other Governmental Entity shall have issued a final and nonappealable Governmental Order or taken any other nonappealable final action, in each case having the effect of permanently restraining, permanently enjoining or otherwise permanently prohibiting the Closing and the transactions contemplated by this Agreement (which Governmental Order or other action

the parties shall have used their commercially reasonable efforts to resist, resolve or lift, as applicable, subject to the provisions of Section 6.2 hereof); or

(iii) the Bankruptcy Court shall have issued a final order denying confirmation of the Bankruptcy Plan, the Bankruptcy Plan is terminated in accordance with its terms or the Confirmation Order is vacated or reversed by a final order;

(d) by the Investor, if

(i) there has been a breach of any representation or warranty of the Company or the Partnership contained in this Agreement (that has not been waived by the Investor in writing), which breach, in the aggregate with all other such breaches, if any, would cause the condition set forth in Section 7.3(a) hereof to become incapable of being fulfilled prior to Closing; or

(ii) there has been a breach or violation by the Company or the Partnership of any of its covenants or agreements contained in this Agreement (that have not been waived by the Investor in writing), which breach or violation, in the aggregate with all other such breaches or violations, if any, would cause the condition in Section 7.3(b) hereof to become incapable of being fulfilled prior to Closing;

provided, however, that the right to terminate this Agreement under this Section 8.1(d) shall not be available if the Investor's breach or failure to perform any material covenant or material obligation under this Agreement or the other Transaction Documents to which the Investor is a party has prevented the consummation of the transactions contemplated hereby and thereby to occur on or before such date; or

(e) by the Company, if:

(i) there has been a breach of any representation or warranty of the Investor contained in this Agreement (that has not been waived by the Company in writing), which breach, in the aggregate with all other such breaches, if any, would cause the condition set forth in Section 7.2(a) hereof to become incapable of being fulfilled prior to Closing; or

(ii) there has been a breach or violation by the Investor of any of his covenants or agreements contained in this Agreement (that have not been waived by the Company in writing), which breach or violation, in the aggregate with all other such breaches or violations, if any, would cause the condition in Section 7.2(b) hereof to become incapable of being fulfilled prior to Closing;

provided, however, that the right to terminate this Agreement under this Section 8.1(e) shall not be available if the Company's or the Partnership's breach or failure to perform any material covenant or material obligation under this Agreement or the other Transaction Documents to which the Company or the Partnership is a party has prevented the consummation of the transactions contemplated hereby and thereby to occur on or before such date.

Section 8.2 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 8.1 hereof, this Agreement shall immediately become void and there shall be

no liability or obligation on the part of any party hereto or their respective officers, directors (or Persons in similar positions), members, employees, stockholders or Affiliates, except that such termination shall not limit any liability for a breach or violation of this Agreement prior to the time of such termination; provided, however, that the provisions of this Section 8.2 and Section 8.3, Article I (to the extent that any terms defined in Article I are used in the provisions hereof that shall survive the termination of this Agreement, as specifically set forth in this Section 8.2) and Article IX hereof shall remain in full force and effect and survive any termination of this Agreement.

Section 8.3 Fees and Expenses. At the Closing, the Company shall pay (or, at the option of the Investor, the Investor shall have the right to offset against the Cash Amount an amount equal to) all of the reasonable out-of-pocket expenses (including but not limited to attorneys' fees and expenses) of the Investor and/or the Affiliates of the Investor (other than any Company Entity or the Partnership) arising in connection with the negotiation, preparation and execution of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

## ARTICLE IX

## MISCELLANEOUS

Section 9.1 Non-Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties made by the parties hereto contained herein or in any instrument delivered pursuant hereto shall terminate upon Closing.

Section 9.2 Notices. All demands, notices, requests, consents and communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or by courier service, messenger, facsimile, telecopy, or if duly deposited in the mails, by certified or registered mail, postage prepaid-return receipt requested, and shall be deemed to have been duly given or made (i) upon delivery, if delivered personally or by courier service or messenger, in each case with record of receipt, (ii) upon transmission with confirmed delivery, if sent by facsimile or telecopy, or (iii) four (4) Business Days after being sent by certified or registered mail, postage pre-paid, return receipt requested, to the following addresses, or such other addresses as may be furnished hereafter by notice in writing, to the following parties:

(a) If to the Company or the Partnership, to:

c/o Trump Hotels & Casino Resorts, Inc.
725 Fifth Avenue, 15th Floor
New York, NY 10022
Facsimile: (212) 688-0397
Attn: Scott C. Butera
Robert M. Pickus, Esq.

with copies to:

Latham & Watkins LLP
633 West Fifth Street, Suite 4000
Los Angeles, CA 90071-2007
Facsimile: (213) 891-8763
Attn: Thomas W. Dobson, Esq.
Robert A. Klyman, Esq.

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Facsimile: (212) 310-8007
Attn: Michael F. Walsh, Esq.
Eric L. Schondorf, Esq.

Milbank, Tweed, Hadley & McCloy LLP
601 South Figueroa Street
30th Floor
Los Angeles, CA 90017
Facsimile: (213) 629-5063
Attn: Paul S. Aronzon, Esq.
Thomas R. Kreller, Esq.

(b) if to the Investor, to:

Mr. Donald J. Trump
725 Fifth Avenue, 26th Floor
New York, NY 10022
Facsimile: (212) 935-0141

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Facsimile: (212) 728-8111
Attn: Thomas M. Cerabino, Esq.

Section 9.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall together be considered one and the same instrument.

Section 9.4 Headings. The headings of the articles, sections and paragraphs of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

Section 9.5 Amendment. This Agreement may be amended only by an instrument in writing duly executed by or on behalf of each of the Company and the Investor.

Section 9.6 Extension; Waiver. At any time prior to the Closing, any party hereto may, to the extent legally allowed, (a) extend the time for or waive the performance of any of the obligations or other acts of the other parties hereto to be performed hereunder as of the Closing, (b) waive any inaccuracies in the representations and warranties of the other parties hereto contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if and as set forth in a written instrument signed on behalf of such party.

Section 9.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect, and such invalid term or provision shall be deemed deleted herefrom to the minimum extent necessary to cure such violation.

Section 9.8 Entire Agreement; No Third Party Beneficiaries. This Agreement and all documents and instruments referred to herein (including, without limitation, the other Transaction Documents) (a) constitute the entire agreement and supersede all prior agreements and understandings (other than the Restructuring Support Agreement), both written and oral, among the parties hereto with respect to the subject matter hereof, and (b) except as otherwise provided in Section 6.11 hereof, are not intended to confer upon any Person other than the parties hereto (and the holders of the TAC Notes and the TCH Notes (as each such term is defined in the Restructuring Support Agreement)) any rights or remedies hereunder.

Section 9.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the principles of conflicts of law; provided, however, that each of the provisions of this Agreement is subject to and shall be enforced in compliance with the Gaming Laws.

Section 9.10 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties; provided, however, that the Investor may assign this Agreement and/or any of his rights, interests or obligations hereunder to one or more controlled Affiliates of the Investor (it being understood that no such assignment shall relieve the Investor of his obligations hereunder). Any attempted or purported assignment of this Agreement or of the rights, interests or obligations hereunder of any party hereto other than in accordance with this Section 9.10 shall be void *ab initio*. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 9.11 Election of Remedies. Neither the exercise nor the failure to exercise a right of set-off or to give notice of a claim under this Agreement will constitute an election of remedies or limit the parties in any manner in the enforcement of any other remedies that may be available to any of them, whether at Law or in equity.

Section 9.12 Submission to Jurisdiction. Each of the parties hereto (a) consents to commit itself to the personal jurisdiction of any federal court located in the State of New York or any New York state court in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than a federal or state court sitting in the State of New York; provided, however, that each of the parties hereto hereby (i) consents and commits itself to the personal jurisdiction of the Bankruptcy Court at all times during the pendency of the Bankruptcy Case and (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction of the Bankruptcy Court by motion or other request for leave therefrom or otherwise.

**[remainder of page intentionally left blank]**

IN WITNESS WHEREOF, the undersigned have caused this Investment Agreement to be duly executed thereby as of the date first written above.

**COMPANY:**

TRUMP HOTELS & CASINO RESORTS, INC.

By: _____
Name:
Title:

**PARTNERSHIP:**

TRUMP HOTELS & CASINO RESORTS HOLDINGS, L.P.

By: Trump Hotels & Casino Resorts, Inc., its general partner

By: _____
Name:
Title:

**INVESTOR:**

_____
Name: Donald J. Trump

**ACKNOWLEDGED AND AGREED:**

TRUMP CASINOS, INC.

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

TRUMP CASINOS II, INC.

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

**EXHIBIT A**

**Certain Charter Provisions**

- The Investor shall initially be appointed as a member of the Board of Directors in the class of directors of the Company with a term expiring at the third annual meeting of the Company's stockholders after the Closing.

- So long as (i) the Investor is serving as a member of the Board of Directors and (ii) the Services Agreement is not terminated by the Company for Cause (as defined in the Services Agreement), the Investor shall be entitled to serve as the Chairman of the Board of Directors until **[insert date that is the third anniversary of the Closing Date]**.

**EXHIBIT E**

**Company Subsidiaries**

1. THCR Holding Corp.
2. THCR/LP Corporation
3. Trump Hotels & Casino Resorts Holdings, L.P.
4. Trump Hotels & Casino Resorts Funding, Inc.
5. THCR Ventures, Inc.
6. THCR Enterprises, Inc.
7. THCR Enterprises LLC
8. Trump Internet Casino, LLC
9. Trump Hotels & Casino Resorts Development, LLC
10. Trump Atlantic City Holding, Inc.
11. Trump Atlantic City Associates
12. Trump Atlantic City Funding, Inc.
13. Trump Atlantic City Funding II, Inc.
14. Trump Atlantic City Funding III, Inc.
15. Trump Atlantic City Corporation
16. Trump Plaza Associates
17. Trump Taj Mahal Associates
18. Trump Casino Holdings, LLC
19. Trump Casino Funding, Inc.
22. Trump Marina Associates, LP
21. Trump Marina, Inc.
22. Trump Indiana, Inc.
23. Trump Indiana Casino Management LLC
24. Trump Indiana Realty, LLC
25. THCR Management Services, LLC
26. THCR Management Holdings, LLC
27. Trump Plaza Funding, Inc.

# VOTING AGREEMENT

VOTING AGREEMENT, dated as of [_____], 2005 (this "Agreement"), by and among Trump Entertainment Resorts, Inc., a Delaware corporation formerly known as Trump Hotels & Casino Resorts, Inc. (the "Company"), and the Stockholders (as hereinafter defined).

R E C I T A L S:

WHEREAS, on November 21, 2004, the Company and certain of its subsidiaries (collectively, the "Debtors") filed voluntary petitions under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1330, in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), under Case Nos. 04-46898 through 04-46925 (J.H.W);

WHEREAS, on [_____], 2005, by written order, the Bankruptcy Court confirmed the Debtors' Plan of Reorganization (the "Plan");

WHEREAS, the Plan contemplates a reorganization of the Debtors involving, among other things, an investment in the equity of the Company and Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership formerly known as Trump Hotels & Casino Resorts Holdings, L.P. (the "Partnership"), pursuant to that certain Investment Agreement, dated as of January [__], 2005 (the "Investment Agreement"), by and among the Company, the Partnership and Donald J. Trump (the "Investor");

WHEREAS, pursuant to the Plan and the Investment Agreement, the Stockholders received (i) Class A Partnership Interests and/or Class B Partnership Interests (as each such term is defined in the Investment Agreement), (ii) shares of Common Stock (the "Common Stock") and Class B Common Stock (the "Class B Common Stock" and, together with the Common Stock, the "Capital Stock"), each with a par value of $0.01 per share, of the Company and (iii) a warrant to purchase shares of Common Stock;

WHEREAS, the Class A Partnership Interests and the Class B Partnership Interests are exchangeable for shares of Common Stock as provided in the Amended Exchange Rights Agreement (as defined in the Investment Agreement);

WHEREAS, pursuant to the Amended and Restated Certificate of Incorporation (as defined in the Investment Agreement), subject to certain conditions, the holders of Common Stock and Class B Common Stock, voting together as a single class, shall have the exclusive right to vote for, among other things, the election of directors of the Company; and

WHEREAS, the Stockholders and the Company desire to promote their mutual interests by agreeing to certain matters relating to the operations of the Company and the voting of shares of capital stock in the Company;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, each intending to be legally bound, hereby agree as follows:

## ARTICLE I.
## DEFINED TERMS

Section 1.1. Definitions. In addition to the terms defined elsewhere in this Agreement, as used herein, the following terms shall have the respective meanings below:

"Affiliate" shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For the purposes of this definition, "control" of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

"Board" shall mean the Board of Directors of the Company.

"Class A Directors" shall mean, (a) the five (5) initial members of the Board designated as "Class A Directors" designated pursuant to Section [__] of the Plan and (b) at any given time thereafter, five (5) individuals designated by a majority of the Class A Directors serving as directors of the Company at such time.

"Class A Nomination Period" shall mean the period commencing on the date hereof and ending on the earlier of (a) the day immediately following the date on which the sixth annual meeting of stockholders of the Company following the date hereof shall be held and (b) such time as the stockholders of the Company shall fail to elect the Investor to the Board (provided that the Investor has voted all shares of Capital Stock Owned by him to elect the Investor to the Board).

"Independent" shall mean, with respect to any director of the Company, an individual who shall be independent from the Company under applicable law and stock exchange and securities market rules.

"Investor Nomination Period" shall mean the period commencing on the date hereof and ending on the date of any termination of the Services Agreement by the Company and the Partnership pursuant to Section 2.1(b)(ii) thereof.

"Owns", "Own", "Owned" or "Owning" shall mean, with respect to the Capital Stock, beneficial ownership, assuming the conversion of all outstanding securities convertible into or exchangeable for shares of Capital Stock and the exercise of all outstanding options, warrants and other rights to acquire shares of Capital Stock.

"Person" shall mean any individual, partnership (general or limited), corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or other entity.

"Services Agreement" shall mean that certain Services Agreement, dated as of the date hereof, by and among the Investor, the Company and the Partnership, as amended from time to time.

"Stockholders" shall mean those stockholders of the Company set forth on Exhibit A hereto, together with their respective successors and assigns.

## ARTICLE II.
## BOARD OF DIRECTORS

Section 2.1. Nomination of Directors.

(a) Subject to applicable law and stock exchange and securities market rules, during the Class A Nomination Period, the Company shall take all such action as may be necessary to cause the nomination for election as directors of the Company the Class A Directors. The initial Class A Directors shall be [_____].

(b) Subject to applicable law and stock exchange and securities market rules, during the Investor Nomination Period, so long as the Stockholders Own, in the aggregate

(i) not less than 7.5% of the outstanding shares of Common Stock, the Company shall take all such action as may be necessary to cause the nomination for election as directors of the Company three (3) individuals designated by the Investor one of whom shall be the Investor and one of whom shall be Independent;

(ii) not less than 5% and less than 7.5% of the outstanding shares of Common Stock, the Company shall take all such action as may be necessary to cause the nomination for election as directors of the Company two (2) individuals designated by the Investor one of whom shall be the Investor and one of whom shall be Independent; or

(iii) less than 5% of the outstanding shares of Common Stock and the Services Agreement shall have not been terminated at such time, the Company shall take all such action as may be necessary to cause the Investor to be nominated for election as a director of the Company.

Each of such one, two or three nominees of the Investor (including himself) designated pursuant to this Section 2.1(b), as the case may be, shall hereinafter be referred to as an "Investor Board Member". The initial Investor Board Members shall be the Investor, [_____].

(c) Subject to applicable law and stock exchange and securities market rules, during the Investor Nomination Period, so long as the Stockholders Own, in the aggregate, not less than 5% of the outstanding shares of Common Stock, the Company shall take all such action as may be necessary to cause the nomination for election as a director of the Company one (1) individual (the "Mutual Board Member" and, together with the Class A Directors and the Investor Board Members, the "Board Designees") who shall be acceptable to the Investor; provided, however, that, in the event that at any time during the Class A Nomination Period the Stockholders shall Own, in the aggregate, less than 5% of the outstanding shares of Common Stock, the

Mutual Board Member shall be acceptable to a majority of the Class A Directors serving as directors on the Board at such time. The initial Mutual Board Member shall be [_____].

Section 2.2. Number of Directors; Election of Directors; Committees.

(a) Subject to applicable law and stock exchange and securities market rules, and except as otherwise provided herein, each Stockholder shall vote all shares of Capital Stock Owned by it, and the Company shall take all necessary and desirable actions within its control (including, without limitation, calling and holding special Board and stockholder meetings), so that:

(i) at any given time, the authorized number of directors on the Board shall be not less than the number of Board Designees entitled at such time to be nominated as directors of the Company hereunder;

(ii) during the Class A Nomination Period, the Class A Directors shall be elected to the Board;

(iii) during the Investor Nomination Period, the Investor Board Members and the Mutual Board Member shall be elected to the Board;

(iv) during the Class A Nomination Period, each Class A Director then serving as a director of the Company shall, prior to the expiration of such Class A Director's term, be nominated to serve for a successive term as a Class A Director;

(v) during the Class A Nomination Period, a majority of the directors serving on each committee of the Board shall consist of Class A Directors; and

(vi) during the Investor Nomination Period, the Investor, so long as he is a director of the Company, shall serve on each committee of the Board other than the Compensation Committee and the Audit Committee thereof.

(b) Subject to applicable law, applicable fiduciary duties and stock exchange and securities market rules, during the Class A Nomination Period, the Investor shall vote (in his capacity as a director) to re-nominate each Class A Director for a further term as a director on the Board prior to the expiration of each Class A Director's current term as a director on the Board.

Section 2.3. Replacement Directors.

(a) Subject to applicable law and stock exchange and securities market rules, in the event that, during the Class A Nomination Period, any Class A Director is unable to serve, or once having commenced to serve, is removed or withdraws from the Board, such Class A Director's replacement (a "Substitute Class A

Director") shall be designated by a majority of the remaining Class A Directors serving as directors of the Company at such time. Subject to applicable law and stock exchange and securities market rules, during the Class A Nomination Period, the Stockholders and the Company agree to take all action within their respective power, including but not limited to, the voting of all shares of Capital Stock Owned by them, (i) to cause the election of such Substitute Class A Director promptly following his or her nomination to the Board pursuant to this Section 2.3(a), or (ii) upon the written request of a majority of the Class A Directors serving as directors of the Company at such time, to remove, with cause, any relevant Class A Director.

(b) Subject to applicable law and stock exchange and securities market rules, in the event that, during the Investor Nomination Period, any Investor Board Member is unable to serve, or once having commenced to serve, is removed or withdraws from the Board, such Investor Board Member's replacement (a "Substitute Investor Board Member") shall be designated by the Investor, subject to the provisions of Section 2.1(b) hereof. Subject to applicable law and stock exchange and securities market rules, during the Investor Nomination Period, the Stockholders and the Company agree to take all action within their respective power, including but not limited to, the voting of all shares of Capital Stock Owned by them, (i) to cause the election of such Substitute Investor Board Member promptly following his or her nomination to the Board pursuant to this Section 2.3(b), or (ii) upon the written request of the Investor, to remove, with cause, any relevant Investor Board Member.

(c) Subject to applicable law and stock exchange and securities market rules, in the event that a Mutual Board Member is unable to serve, or once having commenced to serve, is removed or withdraws from the Board, such Mutual Board Member's replacement (the "Substitute Mutual Board Member") shall be designated by the Company and, during the Investor Nomination Period, the Investor, provided that, during the Class A Nomination Period, the Substitute Mutual Board Member shall be acceptable to a majority of the Class A Directors serving as directors on the Board at such time. Subject to applicable law and stock exchange and securities market rules, the Stockholders and the Company agree to take all action within their respective power, including but not limited to, the voting of all shares of Capital Stock Owned by them, (i) to cause the election of such Substitute Mutual Board Member promptly following his or her nomination to the Board pursuant to this Section 2.3(c), or (ii) to remove, with cause, the Mutual Board Member, during the Investor Nomination Period, upon the written request of the Investor, provided that, during the Class A Nomination Period, such removal shall be acceptable to a majority of the Class A Directors serving as directors of the Company at such time.

## ARTICLE III.
## STOCKHOLDER PROXY

Section 3.1. Proxy. Each Stockholder hereby irrevocably appoints and constitutes Investor as the sole and exclusive proxy of such Stockholder, with full power and authority to vote, or to consent or withhold consent with respect to, all shares of Capital Stock Owned by such Stockholder on any matter presented to the stockholders of the Company. Each such proxy

shall be irrevocable and is coupled with an interest sufficient in law to support an irrevocable proxy. Each proxy granted to the Investor pursuant to this Section 3.1 shall terminate upon the written consent of the Investor.

## ARTICLE IV.
## STOCK CERTIFICATE LEGENDS

Section 4.1. Legends. Each certificate representing shares of Capital Stock held by the Stockholders shall bear a legend containing the following words (in addition to any other legend required by applicable law to be set forth on any certificate representing such shares of Capital Stock):

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF THAT CERTAIN VOTING AGREEMENT, DATED AS OF [_____], 2005, BY AND AMONG TRUMP ENTERTAINMENT RESORTS, INC. (THE "COMPANY") AND CERTAIN STOCKHOLDERS OF THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY."

## ARTICLE V.
## TERMINATION

Section 5.1. Termination. This Agreement shall be effective as of the date hereof and shall continue thereafter in accordance with its terms until such time as the Stockholders, together with their Affiliates and any Persons with whom they have formed a "group" as described in the rules and regulations of the Securities Exchange Act of 1934, as amended, shall own all of the outstanding Capital Stock.

## ARTICLE VI.
## MISCELLANEOUS

Section 6.1. Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or by facsimile or sent by nationally-recognized overnight courier or first class registered or certified mail, return receipt requested, postage prepaid, addressed to such party at the address set forth below or at such other address as may hereafter be designated in writing by such party to the other parties:

(a) if to the Company, to:

c/o Trump Entertainment Resorts, Inc.
725 Fifth Avenue, 15th Floor
New York, NY 10022
Facsimile: (212) 688-0397
Attn: Scott C. Butera
Robert M. Pickus, Esq.

with copies to:

Latham & Watkins LLP
633 West Fifth Street, Suite 4000
Los Angeles, CA 90071-2007
Facsimile: (213) 891-8763
Attn: Thomas W. Dobson, Esq.
Robert A. Klyman, Esq.

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Facsimile: (212) 310-8007
Attn: Michael F. Walsh, Esq.
Eric L. Schondorf, Esq.

Milbank, Tweed, Hadley & McCloy LLP
601 South Figueroa Street
30th Floor
Los Angeles, CA 90017
Facsimile: (213) 629-5063
Attn: Paul S. Aronzon, Esq.
Thomas R. Kreller, Esq.

(b) if to any Stockholder, to:

c/o Mr. Donald J. Trump
725 Fifth Avenue, 26th Floor
New York, NY 10022
Facsimile: (212) 935-0141

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Facsimile: (212) 728-8111
Attn: Thomas M. Cerabino, Esq.

All such notices, requests, consents and other communications shall be deemed to have been delivered (i) in the case of personal delivery or delivery by facsimile, on the date of such delivery, (i) in the case of dispatch by nationally-recognized overnight courier, on the next business day following such dispatch and (iii) in the case of mailing, on the third business day after the posting thereof.

Section 6.2. Severability; Governing Law. If any provision of this Agreement shall be determined to be illegal or unenforceable by any court of competent jurisdiction, the remaining provisions hereof shall be severable and enforceable in accordance with their terms. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law; provided, however, that each of the provisions of this Agreement is subject to and shall be enforced in compliance with the Gaming Laws (as defined in the Investment Agreement).

Section 6.3. Successors and Assigns. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, transferees, legal representatives and heirs.

Section 6.4. Modification. Except as otherwise provided herein, neither this Agreement nor any provisions hereof can be modified, changed, discharged or terminated except by an instrument in writing signed by the Company, the Investor and, during the Class A Nomination Period, a majority of the Class A Directors serving as directors on the Board at such time.

Section 6.5. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

Section 6.6. Nouns and Pronouns. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice versa.

Section 6.7. Entire Agreement. This Agreement contains the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings (written or oral) with respect thereto.

Section 6.8. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts, together, shall constitute one and the same agreement.

**[remainder of page intentionally left blank]**

IN WITNESS WHEREOF, the parties hereto have executed this Voting Agreement as of the date first above written.

**COMPANY:**

TRUMP ENTERTAINMENT RESORTS, INC.

By: _____
Name:
Title:

**STOCKHOLDERS:**

_____
Name: Donald J. Trump

[to come]

**EXHIBIT A**

**Stockholders**

Donald J. Trump

[to come]

# SERVICES AGREEMENT

THIS SERVICES AGREEMENT (this "Agreement"), made as of this [__] day of [_____], 2005, is by and among DONALD J. TRUMP ("Mr. Trump"), TRUMP ENTERTAINMENT RESORTS, INC., a Delaware corporation formerly known as Trump Hotels & Casino Resorts, Inc. (the "Company"), and TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P., a Delaware limited partnership formerly known as Trump Hotels & Casino Resorts Holdings, L.P. ("TER Holdings").

## W I T N E S S E T H:

**WHEREAS**, Mr. Trump has served as Chairman of the Board of Directors of the Company since its inception as a public company in 1995 and as its President and Chief Executive Officer since June, 2000, and has been compensated for serving as such pursuant to the terms of a Prior Agreement (as hereinafter defined);

**WHEREAS**, on November 21, 2004, the Company and certain of its subsidiaries (the "Debtors") filed voluntary petitions under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1330, in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"), under Case Nos. 04-46898 through 04-46925 (J.H.W.);

**WHEREAS**, on [_____], 2005, by written order, the Bankruptcy Court confirmed the Debtors' Plan of Reorganization (the "Plan");

**WHEREAS**, the Plan contemplates a reorganization (the "Reorganization") of the Debtors involving, among other things, an investment in the equity of the Company and TER Holdings pursuant to that certain Investment Agreement, dated as of January [__], 2005 (the "Investment Agreement"), by and among the Company, TER Holdings and Mr. Trump;

**WHEREAS**, pursuant to and in accordance with the Plan and the Investment Agreement, Mr. Trump is willing to agree to the early termination of each Prior Agreement in order to facilitate the consummation of the Reorganization, which Reorganization is important to the Company;

**WHEREAS**, Mr. Trump presently serves as the Chairman of the Board of Directors and the Chief Executive Officer of the Company;

**WHEREAS**, the Company and TER Holdings desire to secure the ongoing services of Mr. Trump and desire to ensure his continued association with the Company and TER Holdings; and

**WHEREAS**, as contemplated by the Plan and the Investment Agreement, Mr. Trump is willing to perform certain services on behalf of the Company and TER Holdings on the terms and subject to the conditions hereinafter provided;

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants herein contained, the sufficiency of which is acknowledged by the parties hereto, the parties hereto hereby agree as follows:

## ARTICLE I.

## COMPANY RECOMMENDATION; DUTIES

**Section 1.1. Company Recommendation; Duties**. (a) The Company shall recommend that Mr. Trump be nominated to serve as a member of the Board of Directors of the Company at all times during the term hereof and, if elected a director, that he serve as its Chairman at all times during the term hereof. So long as Mr. Trump is the Chairman of the Board of Directors of the Company, he shall have such reasonable and customary powers and duties as are generally associated with the position of a Chairman of the Board of Directors of a public company, as well as those conferred upon such office by the by-laws of the Company and resolutions of its Board of Directors. Mr. Trump agrees to serve as a director of such subsidiaries of the Company (in each case, on such terms and conditions) as the Board of Directors of the Company and Mr. Trump may agree upon from time to time.

(b) The Company may request from time to time that Mr. Trump participate in promotional or marketing activities on behalf of the Company. Mr. Trump shall be obligated to participate only in up to six Specified Events within any one-year period (measured from the date hereof until successive anniversaries of the date hereof), not more than two of which Specified Events shall be located in the Western Region. In the event that Mr. Trump shall not so participate in at least six such Specified Events within any such one-year period, he shall be obligated to participate in the balance of such six Specified Events in the successive one-year period (measured from the date hereof until successive anniversaries of the date hereof); provided, however, that, notwithstanding anything to the contrary contained herein, Mr. Trump shall not be obligated hereby or otherwise to participate in more than eight Specified Events within any one-year period (measured from the date hereof until successive anniversaries of the date hereof), not more than two of which Specified Events shall be located in the Western Region.

(c) The Company and Mr. Trump shall reasonably cooperate with each other to arrange for Mr. Trump's participation from time to time, subject to Mr. Trump's schedule and availability (as determined by Mr. Trump in his sole discretion), and at the Company's sole expense, in the production of advertisements on behalf of the Company (including print, billboard, television and radio advertisements); provided, however, that the nature of Mr. Trump's participation in any such advertisement shall be determined by Mr. Trump in his reasonable discretion; provided, further, that, prior to the initial commercial release of any such advertisement in which Mr. Trump appears, the Company shall obtain Mr. Trump's approval of the content of such advertisement (in its entirety), which approval shall be subject to Mr. Trump's reasonable discretion (and will not be unreasonably delayed).

(d) Mr. Trump agrees that he will use his reasonable efforts to maintain all applicable Material Licenses.

(e) In recognition of the fact that Mr. Trump has, and will continue to have, diverse business interests in addition to those of the Company, Mr. Trump shall not be required to devote any fixed amount of time to the performance of his duties hereunder, but shall devote sufficient time to discharge his duties hereunder responsibly and in a professional

manner and in the best interests of the Company consistent with standards generally applicable to directors of public companies. Without limiting the foregoing, Mr. Trump may perform this Agreement from one or more locations within or without the United States that he selects from time to time (it being understood that, so long as Mr. Trump shall serve as a director of the Company or any subsidiary of the Company, he shall be entitled to participate in any meeting of the Board of Directors of the Company or such subsidiary via conference telephone or any other electronic device by which all of the directors present at such meeting, in person or otherwise, can simultaneously hear each other speak).

(f) Nothing contained herein shall constitute (or be deemed to constitute) an engagement, appointment or election of Mr. Trump to serve as an officer or executive of the Company or any of its subsidiaries or shall require Mr. Trump to engage in any activities or to undertake any duties that are customarily associated with the position of an officer or executive of a company; provided, however, that nothing contained herein (including, without limitation, the foregoing) shall prevent Mr. Trump from serving as an officer or executive (including, without limitation, the Chief Executive Officer) of the Company.

## ARTICLE II.

## TERM; TERMINATION; ADMINISTRATIVE LEAVE

**Section 2.1. Term**. (a) Subject to Sections 2.1(b) and 2.2 hereof, this Agreement shall be effective as of the date hereof and shall continue for an initial term of three years and thereafter for a three-year rolling term which rolling term shall be automatically extended so that the remaining term of this Agreement on any date after the initial three year term is always three years.

(b) This Agreement may be terminated:

(i) by Mr. Trump for Good Reason, upon 30 days written notice to the Company and TER Holdings;

(ii) by the Company and TER Holdings for Cause, upon 30 days written notice to Mr. Trump from the Company and TER Holdings;

(iii) by reason of Mr. Trump's Permanent Disability, upon 30 days written notice to Mr. Trump from the Company and TER Holdings;

(iv) automatically in the event of Mr. Trump's death;

(v) by the Company and TER Holdings, if the stockholders of the Company shall fail to elect Mr. Trump to serve (or shall otherwise remove Mr. Trump from serving) as a member of the Board of Directors, provided that the Company shall not be in breach of its obligation pursuant to Section 1.1(a) hereof to recommend that Mr.

Trump be nominated to serve as a member of the Board of Directors;

(vi) by the Company and TER Holdings, if Mr. Trump does not Own equity securities of the Company representing at least 5% of the outstanding Common Stock of the Company, upon not less than three years prior written notice thereof by the Company and TER Holdings to Mr. Trump; provided that, during such three-year period, each of the Company and TER Holdings shall continue to be obligated to perform all of its respective obligations hereunder (including, without limitation, the obligations thereof under Article III hereof); provided, however, that, during such three-year period, the Company shall not be obligated pursuant to Section 1.1 hereof to recommend that Mr. Trump be nominated to serve as a member of the Board of Directors of the Company if doing so would result in Mr. Trump serving as a director of the Company for more than one year after the expiration of such three-year period. For the avoidance of doubt, a termination of this Agreement pursuant to this Section 2.1(b)(vi) shall be deemed to be effective, and shall occur, upon the expiration of such three-year period; or

(vii) after the third anniversary of the date hereof, by the Company and TER Holdings with or without Cause, upon 45 days written notice to Mr. Trump from the Company and TER Holdings (such 45-day period, the "Notice Termination Period").

**Section 2.2. Effect of Termination.** Upon any expiration or termination of this Agreement pursuant to Section 2.1 hereof, this Agreement shall become null and void, and shall be of no further force or effect, with no liability on the part of any party hereto with respect to this Agreement, except that: (a) all accrued and unpaid Compensation payable to Mr. Trump as of the date of such expiration or termination shall be paid by the Company to Mr. Trump promptly (but not more than five business days) after such expiration or termination, it being understood that for purposes of determining what shall be payable under this clause (a), (i) the Annual Base Fee shall accrue on a monthly basis and (ii) any annual bonus to which Mr. Trump may become entitled pursuant to Section 3.1(b) hereof shall accrue only when and if the Compensation Committee of the Board of Directors of the Company shall have determined that such bonus is payable in accordance with Section 3.1(b) hereof; (b) the Company shall reimburse Mr. Trump in accordance with Section 3.2 hereof with respect to expenses incurred on or prior to the date of such expiration or termination; (c) in the event of a termination of this Agreement pursuant to Section 2.1(b)(i), (iii), (iv) or (v) hereof, without limiting the provisions of the immediately preceding clauses (a) and (b) of this Section 2.2, the Company shall continue to pay Compensation to Mr. Trump (or to his estate, in the case of a termination hereof pursuant to Section 2.1(b)(iv) hereof) that would otherwise have been payable to him hereunder (as if such expiration or termination had not occurred) for a period of three years following the date of such expiration or termination, which continued Compensation shall be paid in equal installments on a monthly basis (not later than the tenth day of each calendar month); provided that, in the event

that the Company shall fail for any reason to timely make any such payment to Mr. Trump (or his estate) of such continued Compensation and such failure to pay is not cured within five days after the Company's receipt of written notice thereof from Mr. Trump (or from his authorized representative or estate, in the case of a termination hereof pursuant to Section 2.1(b)(iii) or (iv) hereof), Mr. Trump (or his authorized representative or estate) shall have the right, by written notice to the Company, to accelerate all Compensation payable to him (or his estate) pursuant to this clause (c) and the Company shall pay all such Compensation to Mr. Trump (or his estate) not more than five business days following the Company's receipt of such notice of acceleration; (d) in the event of a termination of this Agreement pursuant to Section 2.1(b)(vii) hereof, without limiting the provisions of the immediately preceding clauses (a) and (b) of this Section 2.2, at or prior to the expiration of the Notice Termination Period, the Company shall pay to Mr. Trump in cash a lump sum payment in an aggregate amount equal to the Annual Base Fee, multiplied by three; and (e) in any event, the provisions of Sections 3.3(b), 4.1 (to the extent that any terms defined therein are used in any provision that shall survive the termination of this Agreement as provided herein), 4.2, 4.3, 4.4, 4.9, 4.10 and 4.11 shall (except as otherwise specifically provided therein) survive any expiration or termination of this Agreement indefinitely.

**Section 2.3. Administrative Leave.** In the event that Mr. Trump is Indicted, the Company's Board of Directors may determine in good faith that it would be in the best interests of the Company to place Mr. Trump on paid administrative leave from his services as a director of the Company during the pendency of such Indictment. During such paid administrative leave, Mr. Trump shall continue to be entitled to, and shall receive, Compensation as provided herein; provided, however, that Mr. Trump shall reimburse the Company for any Compensation that is earned and paid to him during such administrative leave if the disposition of such Indictment shall result in a conviction of, or plea of guilty or no contest by, Mr. Trump of any felony contemplated by such Indictment. For the avoidance of doubt, no Indictment (in and of itself) shall be deemed grounds for Cause.

## ARTICLE III.

## COMPENSATION; EXPENSES

**Section 3.1.** (a) **Annual Base Fee**. In consideration for Mr. Trump's services hereunder, the Company shall pay to Mr. Trump an annual base fee of $2,000,000 (the "Annual Base Fee"), payable in arrears to Mr. Trump in equal monthly installments.

(b) **Bonus**. In addition to the Annual Base Fee, Mr. Trump shall be eligible to receive, when and as determined by the Compensation Committee of the Board of Directors of the Company, an annual bonus, which bonus shall be in such amount as shall be determined by the Compensation Committee in its sole discretion.

**Section 3.2. Expenses**. (a) Subject to Section 3.2(b) hereof, the Company shall reimburse Mr. Trump for all reasonable and documented expenses (including, without limitation, all Travel Expenses and any expenses relating to Mr. Trump obtaining and maintaining any Material Consent) incurred by Mr. Trump or any of his controlled affiliates in respect of the performance of Mr. Trump's obligations under this Agreement or otherwise in respect of his service as Chairman of the Board of Directors of the Company.

(b) From time to time during the term hereof, Mr. Trump shall be entitled to submit to the Compensation Committee of the Board of Directors for its approval a proposed budget (a "Budget") for Administrative Expenses, as described in such Budget. The Company shall reimburse Mr. Trump for all Administrative Expenses incurred by Mr. Trump or any of his controlled affiliates to the extent that such Administrative Expenses are contemplated by a Budget therefor approved (prior to their incurrence) by the Compensation Committee of the Board of Directors of the Company and reasonably documented by Mr. Trump. For the avoidance of doubt, the provisions of this Section 3.2(b) shall not apply to, and no Budget shall be required hereunder or otherwise with respect to, any Travel Expenses (which shall be subject to reimbursement in accordance with Section 3.2(a)).

(c) Any reimbursement of expenses pursuant to this Section 3.2 shall be effected by the Company not more than ten business days after its receipt of an invoice therefor from Mr. Trump.

**Section 3.3. Benefits**.

(a) For so long as he is serving as Chairman of the Board of Directors of the Company, Mr. Trump shall be entitled to fringe benefits and perquisites in accordance with the most favorable plans, practices, programs, policies and arrangements of the Company as in effect at the time with respect to other directors of the Company, including, without limitation, first-class travel accommodations on all commercial carriers for travel related to the business of the Company.

(b) Without limiting the provisions of Section 3.3(a) hereof, Mr. Trump shall be eligible to participate in any and all other benefit plans or arrangements of the Company for which present or former directors of the Company are eligible, in accordance with his status at the applicable time.

**Section 3.4. Office and Support Services**. During the term of this Agreement, Mr. Trump shall be entitled to office space, and to secretarial and other support services, consistent with his role as Chairman of the Board of Directors.

**Section 3.5. No Responsibility to Withhold**. The parties acknowledge and agree that Mr. Trump, as Chairman of the Board of Directors, shall not be deemed an employee of the Company and that, as a consequence, the Company shall have no responsibility to withhold from any payments made to Mr. Trump, and Mr. Trump shall be solely liable for the payment of, any federal, state or local taxes that may be assessable in respect of the Compensation and other benefits payable to Mr. Trump pursuant to this Article 3.

**Section 3.6. Total Compensation.** Mr. Trump's sole compensation in respect of his services under this Agreement shall be as provided in this Article III.

## ARTICLE IV.

## DEFINITIONS; ADDITIONAL PROVISIONS

**Section 4.1. Certain Definitions**. In addition to the terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"Administrative Expenses" means administrative and overhead expenses (including, without limitation, any such expenses relating to staff or employees of Mr. Trump or any of his controlled affiliates) that are incurred by Mr. Trump or any of his controlled affiliates in respect of the performance of Mr. Trump's obligations under this Agreement or otherwise in respect of his service as the Chairman of the Board of Directors of the Company. For the avoidance of doubt, no Travel Expenses shall be deemed Administrative Expenses.

"Claim" means (a) any threatened, asserted, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law, and (b) any inquiry or investigation, whether made, instituted or conducted by the Company, THCR Holding or any other Person, including without limitation any federal, state or other governmental entity, that Mr. Trump determines might lead to the institution of any such claim, demand, action, suit or proceeding.

"Cause" means if Mr. Trump:

(a) is convicted of, or pleads guilty or no contest to any, felony;

(b) engages in conduct that constitutes (i) gross neglect or willful gross misconduct in carrying out his duties to the Company hereunder, in either case, resulting or reasonably likely to result in material economic harm to the Company or TER Holdings, (ii) intentional fraud by Mr. Trump in the performance of his duties to the Company hereunder; or (iii) intentional misappropriation of the Company's funds by Mr. Trump;

(c) materially breaches his obligations hereunder (except under Section 1.1(b) or (c));

(d) fails to maintain any Material License; or

(e) materially and in a recurring manner breaches his obligations under Section 1.1(b) or (c) hereof;

provided, however, that, with respect to the immediately preceding clauses (b), (c) and (e), Mr. Trump shall be given 30 days following his receipt of written notice thereof from the Company and TER Holdings to cure (to the extent capable of cure) any such action or omission alleged to give rise to Cause under any such clause. For the purposes of this definition of Cause, no act or failure to act by Mr. Trump shall be considered "willful" unless done or omitted to be done by Mr. Trump in bad faith and without reasonable belief that his action or omission was in the best interests of the Company. For the avoidance of doubt, any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board of Directors of the Company

(or any committee thereof) or based upon the advice of counsel to the Company shall be conclusively presumed to be done, or omitted to be done, by Mr. Trump in good faith and in the best interests of the Company.

"Compensation" means, collectively, any Annual Base Fee and any bonus payable to Mr. Trump pursuant to Section 3.1(b) hereof.

"Contribution Agreement" means the Contribution Agreement, dated as of June 12, 1995, as amended from time to time, between Mr. Trump and TER Holdings.

"Good Reason" means, in each case without the prior written consent of, or waiver by, Mr. Trump: (a) the failure for any reason of the stockholders of the Company to elect Mr. Trump as a director of the Company; (b) if then serving as a director of the Company, the failure for any reason of the Board of Directors of the Company to elect Mr. Trump as the Chairman thereof; (c) any material increase or diminution in Mr. Trump's authority or responsibility as the Chairman of Board of the Company as in effect on the date hereof; (d) the assignment of duties or responsibilities that are inconsistent in any material respect with Mr. Trump's position or status as the Chairman of the Board of Directors of the Company; or (e) the failure (for any reason) by the Company or TER Holdings, as the case may be, to pay or provide to Mr. Trump any material amount of Compensation or benefit provided for under this Agreement, which failure shall have not been cured by the Company or TER Holdings, as the case may be, within 30 days after its receipt of written notice thereof from Mr. Trump.

"Indemnifiable Claim" means any Claim, with respect to which Mr. Trump shall not be entitled to indemnification in full pursuant to the certificate of incorporation or by-laws of the Company or the limited partnership agreement of TER Holdings (in each case, as in effect at the time that any such Claim is asserted), based upon, arising out of or resulting from: (a) any actual, alleged or suspected act or failure to act by Mr. Trump in his capacity as a director (or Person in a similar position), officer, employee or agent of the Company or TER Holdings or as a director (or Person in a similar position), officer, employee, member, manager, trustee or agent of any other Person, whether or not for profit, as to which Mr. Trump is or was serving at the request of the Company or TER Holdings, (b) any actual, alleged or suspected act or failure to act by Mr. Trump in respect of any business, transaction, communication, filing, disclosure or other activity of the Company, TER Holdings or any other Person referred to in the immediately preceding clause (a); (c) Mr. Trump's status as a current or former director (or Person in a similar position), officer, employee or agent of the Company or TER Holdings or as a current or former director (or Person in a similar position), officer, employee, member, manager, trustee or agent of the Company, TER Holdings or any other Person referred to in the immediately preceding clause (a), or any actual, alleged or suspected act or failure to act by Mr. Trump in connection with any obligation or restriction imposed upon him by reason of such status; or (e) Mr. Trump's performance of his obligations under this Agreement; provided, however, that notwithstanding the foregoing, "Indemnified Claim" shall not include any Claim by the Company or any of its subsidiaries relating to a breach by Mr. Trump or any of his controlled Affiliates under any agreement to which any of Mr. Trump or his controlled Affiliates, on the one hand, and the Company or any of its subsidiaries, on the other hand, is a party.

"Indemnifiable Losses" means any and all Losses relating to, arising out of or resulting from any Indemnifiable Claim.

"Indictment" or "Indicted" means the issuance of a felony indictment by a governmental authority of the United States.

"Losses" means all damages, losses, liabilities, obligations, fines, penalties, costs and expenses (including settlement costs, court costs and any reasonable legal, expert and consultant fees and expenses incurred in connection with defending any actions).

"Material License" means any material casino gaming license and qualification that Mr. Trump is required to obtain to serve as the Chairman of the Board of the Company with respect to any jurisdiction in which the Company or its subsidiaries conduct casino gambling activities.

"Own" shall have the meaning set forth in the Voting Agreement.

"Permanent Disability" shall mean any physical or mental disability or infirmity that prevents, or is reasonably likely to prevent, Mr. Trump's service as Chairman of the Board of Directors of the Company for a period of 120 consecutive days during any 12-month period; provided that any question as to the existence, extent or potentiality of Mr. Trump's Permanent Disability upon which Mr. Trump and the Company cannot agree shall be determined by a qualified, independent physician selected by Mr. Trump and approved by the Company, and the determination of any such physician as to Mr. Trump's Permanent Disability shall be final, conclusive and binding upon the parties hereto for all purposes under this Agreement.

"Person" means any individual, corporation, partnership (general or limited), limited liability company, joint venture, association, joint-stock company, trust or unincorporated organization.

"Prior Agreement" means any of (a) the Amended and Restated Executive Agreement, dated as of January 1, 2003, by and among Mr. Trump, the Company and TER Holdings, or (b) the Amended and Restated Executive Agreement, dated as of January 1, 2003, by and among Mr. Trump, the Company, TER Holdings and Trump Atlantic City Associates, a New Jersey general partnership.

"Specified Event" means any promotional or marketing activity (not to exceed two consecutive hours in duration) on behalf of the Company in which the Company requests that Mr. Trump participates at the Company's sole expense (the nature and timing of which participation by Mr. Trump shall be subject to Mr. Trump's sole discretion) at any of the Company's hotel and gaming facilities located in the continental United States (one or all of which facilities may be located in the same city, state or other domestic geographic region).

"subsidiary" means, with respect to any Person: (a) a corporation a majority of whose voting stock is at the time, directly or indirectly, owned by such Person, by such Person and one or more subsidiaries of such Person or by one or more subsidiaries of such Person; (b) any other Person (other than a corporation) in which such Person (above), one or more subsidiaries of such Person, or such Person and one or more subsidiaries of such Person, directly

or indirectly, at the date of determination thereof have a majority ownership or equity interest; or (c) a partnership or limited liability company in which such Person or a subsidiary of such Person is, at the time, general partner or a managing member (or serves in a similar capacity) and has a majority ownership or equity interest.

"Travel Expenses" means any expenses incurred (consistent with past practice) by Mr. Trump or any of his controlled affiliates in respect of travel (via private or chartered airplane or otherwise), lodging and entertainment activities which are incurred in respect of Mr. Trump's service as Chairman of the Board of Directors of the Company or otherwise in respect of his performance of services under this Agreement (including in connection with any promotional or marketing activities requested by the Company).

"Voting Agreement" means the Voting Agreement, dated as of [_____], 2005, by and among the Company and the stockholders of the Company identified therein, as amended from time to time.

"Western Region" means any place within the continental United States that is located west of the Mississippi River.

**Section 4.2. CHOICE OF LAW**. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAWS.

**Section 4.3. Confidential Information**. Neither the Company nor Mr. Trump shall disclose or permit the disclosure of any information identified as confidential by either of them except (a) to the directors (or Persons in similar positions), officers, agents, employees or representatives of the Company and TER Holdings and their respective subsidiaries; (b) if required by a court of competent jurisdiction or other governmental agency or body or otherwise required by law or legal process; or (c) to the extent reasonably required to perform this Agreement.

**Section 4.4. Indemnification and Insurance**.

(a) The Company and TER Holdings shall jointly and severally indemnify, defend and hold harmless Mr. Trump, to the fullest extent permitted or required by the laws of the State of Delaware in effect on the date hereof or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Indemnifiable Claims and Indemnifiable Losses. Each of the Company and TER Holdings acknowledges that the foregoing obligation may be broader than that now or hereafter provided by applicable law and/or its respective certificate of incorporation, bylaws, partnership agreement or other similar documents, and each of the Company and TER Holdings hereby intends that such obligation be interpreted consistently with this Section 4.4.

(b) Mr. Trump shall have the right to advancement by the Company and/or TER Holdings prior to the final disposition of any Indemnifiable Claim of any and all actual and reasonable costs and expenses (including, without limitation, any court costs and any reasonable legal, expert and consultant fees and expenses) incurred in connection with

defending any actions relating to, arising out of or resulting from any Indemnifiable Claim paid or incurred by Mr. Trump, which advancements shall be promptly repaid by Mr. Trump if a court of competent jurisdiction finally determines that Mr. Trump is not entitled to indemnification hereunder. Without limiting the generality or effect of the foregoing, within five business days after any request by Mr. Trump that is accompanied by reasonable supporting documentation for any such expenses to be reimbursed or advanced, the Company and/or TER Holdings shall, in accordance with such request (but without duplication), (i) pay such expenses on behalf of Mr. Trump, (ii) advance to Mr. Trump funds in an amount sufficient to pay such expenses, or (iii) reimburse Mr. Trump for such expenses. For the avoidance of doubt, the Company's and TER Holdings' obligations under this Section 4.4(b) shall be joint and several.

(c) The Company shall continue to maintain in full force and effect director and officer liability insurance for the benefit of Mr. Trump consistent with its current practices. Without expanding the obligations of the Company under the immediately preceding sentence, the provisions of this Section 4.4(c) shall survive the expiration or termination of this Agreement for any reason for 10 years after such expiration or termination or such longer period as the Company maintains such insurance from time to time for the benefit of its former directors.

**Section 4.5. Notices**. All notices to be given hereunder shall be given in writing and shall be deemed given when delivered by messenger (including delivery by overnight express delivery services) or by first-class U.S. mail, with postage prepaid, registered or certified, and if intended for the Company or TER Holdings, delivered or addressed to the following addresses (or at such address for a party as shall be specified by like notice):

Trump Entertainment Resorts, Inc.
1000 Boardwalk at Virginia
Atlantic City, NJ 08401
Attention: Robert M. Pickus, Esq.

and if intended for Mr. Trump, delivered or addressed to:

c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Attention: Donald J. Trump
Allen Weisselberg
Jason D. Greenblatt, Esq.

**Section 4.6. Limitations on Rights of Third Parties**. Except as otherwise set forth herein, nothing in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto and their respective successors, any rights or remedies under or by reason of this Agreement or any transaction contemplated hereby.

**Section 4.7. Assignments**. This Agreement (other than the right of Mr. Trump to receive payments of any amounts hereunder) may not be assigned (by operation of law or

otherwise) without the prior written consent of the parties hereto and any purported or attempted assignment or other transfer of rights or obligations under this Agreement without such consent shall be void and of no force or effect; provided, however, that, without delegating or otherwise relieving himself of his duties under applicable law as a director of the Company, Mr. Trump shall have the right to provide his services hereunder through a business entity 100% of the equity interests of which shall be beneficially owned by him.

**Section 4.8. No Joint Venture or Business Entity**. Nothing expressed or implied in this Agreement is intended or shall be construed to create or establish a joint venture, partnership or other business entity by, among or between the parties hereto.

**Section 4.9. Amendments**. This Agreement may not be amended, modified or altered, and no provision hereof may be waived, in any such case in whole or in part, except by a subsequent writing signed by the parties hereto; provided, however, that no amendments may be made to this Agreement without the prior approval of the Compensation Committee of the Board of Directors of the Company.

**Section 4.10. Termination of Certain Agreements**.

(a) Each Prior Agreement is hereby terminated and shall no longer be of any force or effect.

(b) The Contribution Agreement is hereby terminated and shall no longer be of any force or effect; provided, however, that the provisions of Section 2.1 of the Contribution Agreement shall survive such termination.

**Section 4.11. Limitation on Damages**. Neither party shall be liable to the other party for any consequential damages resulting from a breach of this Agreement.

**[remainder of page left blank]**

**IN WITNESS WHEREOF**, the parties hereto have caused this Services Agreement to be duly executed as of the day and year first above written.

_____
Name: Donald J. Trump

TRUMP ENTERTAINMENT RESORTS, INC.

By: _____
Name:
Title:

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

By: Trump Entertainment Resorts, Inc.
its general partner

By: _____
Name:
Title:

**ACKNOWLEDGED AND AGREED:**

TRUMP ATLANTIC CITY ASSOCIATES

By: Trump Entertainment Resorts Holdings, L.P.
its general partner

By: Trump Entertainment Resorts, Inc.
its general partner

By: _____
Name:
Title:

# AMENDED AND RESTATED
# TRADEMARK LICENSE AGREEMENT

AMENDED AND RESTATED TRADEMARK LICENSE AGREEMENT (the "Agreement"), made as of this ____ day of _____, 2005 (the "Effective Date") by and among Donald J. Trump, an individual with an address at 725 Fifth Avenue, New York, New York 10022 ("Trump"), Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership formerly known as Trump Hotels & Casino Resorts Holdings, L.P., with a principal place of business at 1000 Boardwalk at Virginia, Atlantic City, New Jersey 08401 ("Trump Holdings") and, solely for purposes of Sections 5.3, 5.4, 9 and 11 hereof, Trump Entertainment Resorts, Inc., a Delaware corporation formerly known as Trump Hotels & Casino Resorts, Inc., with a principal place of business at 1000 Boardwalk at Virginia, Atlantic City, New Jersey 08401 ("Company") and the [remaining signatories hereto].

## R E C I T A L S:

WHEREAS, Trump and Company entered into that certain Trademark License Agreement, dated as of June 12, 1995, as amended, relating to the Licensed Marks (the "Prior Agreement"), and that certain Trademark Security Agreement, dated as of June 12, 1995, as amended (the "Security Agreement").

WHEREAS, pursuant to that certain Assignment and Assumption Agreement, dated as of _____, Company assigned of all its rights and obligations under the Prior Agreement and the Security Agreement to Trump Holdings;

WHEREAS, Trump and Trump Holdings desire to amend and restate the Prior Agreement, as provided herein, and the Security Agreement, as provided in that certain Amended and Restated Security Agreement to be entered into by Trump and Trump Holdings on even date herewith (the "Amended Security Agreement");

WHEREAS, by virtue of advertising, promoting, and adhering to the highest standards of service and marketing, Trump has made the names and marks "DONALD J. TRUMP," "DONALD TRUMP," "D. J. TRUMP" and "D. TRUMP" (collectively, the "Donald Name"), and "TRUMP" (the "Trump Name" and together with the Donald Name, the "Trump Names") well known to the public and they enjoy among the trade and the public a superior reputation and widespread goodwill with respect to the style and quality of services and products bearing the Trump Names;

WHEREAS, Trump is the owner of all rights in the Trump Names in the United States or where Trump has registered trademarks for Casino Services and Products (as hereinafter defined) outside the United States, in each case for use in connection with Casino and Gaming Activities, and of each of the trademarks, service marks and registrations and applications listed on Schedule A annexed hereto (the Trump Names with respect to the foregoing uses, together with each of the marks, registrations and applications listed on Schedule A and, subject to Section 2.2 hereof, any derivatives thereof, shall be referred to hereinafter, collectively, as the "Licensed Marks");

WHEREAS, the Licensed Marks are of a unique character without an equivalent substitute;

WHEREAS, on November 21, 2004, the Company and certain of its subsidiaries (collectively, the "Debtors"), filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, in the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"). The Debtors' chapter 11 cases are being jointly administered under case numbers 04-46898 through 04-46925 (JHW); and

WHEREAS, pursuant to and in accordance with the Debtors' Joint Plan of Reorganization (the "Plan") and that certain Investment Agreement, dated as of January ___, 2005, by and among the Company, Trump Holdings and Trump (the "Investment Agreement"), Trump has agreed to grant to Trump Holdings, and Trump Holdings desires to acquire from Trump, a perpetual, exclusive, royalty-free, worldwide license to use the Licensed Marks and Trump's likeness in connection with Casino and Gaming Activities (as hereinafter defined), subject to the terms and conditions herein.

NOW, THEREFORE, in consideration of the mutual premises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

1.1. "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person.

1.2. "Amended Security Agreement" shall have the meaning set forth in the Preamble.

1.3. "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 (subject to Section 2.3 hereof) services in connection with any of the foregoing activities.

1.4. "Casino Services and Products" shall mean (i) Casino and Gaming Activities and activities, services and products conducted, provided, sold or distributed in connection therewith solely within Company Property or as set forth in Section 2.3 hereof; and (ii) advertising and promotion of the foregoing.

1.5. "Cause" shall have the meaning set forth in the Services Agreement.

1.6. "Company Property" shall mean any of (i) Trump Taj Mahal Casino Resort, (ii) Trump Plaza Hotel and Casino, (iii) Trump Marina Hotel Casino, (iv) Trump Indiana Casino Hotel, (v) Trump 29 Casino, and (vi) any casino or other gaming facility, or lodging, restaurant, entertainment or other facility for Casino and Gaming Activities at a casino or other

gaming facility, in each case that Trump Holdings, Company or any of their respective Subsidiaries, owns, operates, manages or develops, it being acknowledged and agreed that, for purposes of Sections 5.3 and 5.4 hereof, any one location comprised of both (i) a casino or other gaming facility and (ii) a restaurant, entertainment or other facility for Casino and Gaming Activities at a casino or gaming facility, will be considered one Company Property.

1.7. "Compensation" shall have the meaning set forth in the Services Agreement.

1.8. "Conversion Date" shall have the meaning set forth in Section 5.2.

1.9. "Domain Names" shall mean the Internet domain names (or similar or successor address system) containing the Licensed Marks which promote Casino and Gaming Activities.

1.10. "EBITDA" shall mean, with respect to an applicable Company Property, for an applicable period, an amount equal to the sum of (i) the net income (or loss) of the Company and its consolidated Subsidiaries for such period determined in accordance with generally accepted accounting principles, consistently applied, excluding any extraordinary, unusual or non-recurring gains or losses, plus (ii) all amounts deducted in computing such net income (or loss) in respect of interest (including the imputed interest portions of rentals under capitalized leases), depreciation, amortization and taxes based upon or measured by income, plus (iii) other non-cash charges arising from market value adjustments and adjustments pertaining to contributions of deposits in each case in respect of CRDA Bonds.

1.11. "Effective Date" shall have the meaning set forth in the Preamble.

1.12. "Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, real estate investment trust, association or other entity.

1.13. "Existing Agreements" shall have the meaning set forth in Section 2.3.

1.14. "Good Reason" shall have the meaning set forth in the Services Agreement.

1.15. "Investment Agreement" shall have the meaning set forth in the Preamble.

1.16. "License" shall have the meaning set forth in Section 2.1.

1.17. "Licensed Marks" shall have the meaning set forth in the Preamble.

1.18. "Nonconforming Activities" shall have the meaning set forth in Section 4.2.

1.19. "Permanent Disability" shall have the meaning set forth in the Services Agreement.

1.20. "Permitted Transferee" shall mean (i) the spouse and descendants of Trump (including any related trusts controlled by, and established and maintained for the sole benefit of, Trump or such spouse or descendants), (ii) the estate of any of the foregoing, and (iii) any Entity of which Trump has a majority ownership interest.

1.21. "Person" shall mean any natural person or Entity.

1.22. "Prior Agreement" shall have the meaning set forth in the Preamble.

1.23. "Royalty License" shall have the meaning set forth in Section 5.1.

1.24. "Royalty Option" shall have the meaning set forth in Section 5.1.

1.25. "Security Agreement" shall have the meaning set forth in the Preamble.

1.26. "Special Committee" shall mean the committee of the Company's Board of Directors composed of two or more directors, none of whom is an officer or employee of Company, Trump Holdings or any of their respective Affiliates, or an Affiliate of Trump or any of his Affiliates; provided, however, that a Person shall not be deemed to be such an Affiliate for purposes of this sentence solely by reason of being a member of the Company's Board of Directors or that of any of its Subsidiaries.

1.27. "Services Agreement" shall mean that certain Services Agreement, dated as of the date hereof, as amended from time to time, entered into by and among Trump, Company and Trump Holdings.

1.28. "Subsidiary" of any Person means (i) a corporation a majority of whose voting stock is at the time, directly or indirectly, owned by such Person, by such Person and one or more Subsidiaries of such Person or by one or more Subsidiaries of such Person, (ii) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person, or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof has at least a majority ownership interest, or (iii) a partnership in which such Person or a Subsidiary of such Person is, at the time, a general partner and has a majority ownership interest.

1.29. "Termination Event" shall have the meaning set forth in Section 5.1 hereof.

1.30. "Trump Names" shall have the meaning set forth in the Preamble.

2. License.

2.1. License to Trump Holdings. Subject to the terms and conditions hereof, Trump hereby grants to Trump Holdings, and Trump Holdings hereby accepts, upon the terms and conditions set forth herein, a perpetual, exclusive (including as to Trump), royalty-free, worldwide right and license, with the right of sublicense only as provided in Section 10.2 hereof:

2.1.1 to use the Licensed Marks solely in connection with Casino Services and Products.

2.1.2 to use Trump's likeness solely in connection with Casino Services and Products.

2.1.3 to use the Licensed Marks as Domain Names, provided that any Domain Name is used only as a URL for a website maintained by Trump Holdings or Company solely for the purposes of advertising and/or offering Casino Services and Products; provided, however, that the license grant does not include the right to use the Licensed Marks or Trump's likeness in connection with online or Internet gaming or any form of electronic gaming activities, which activities are expressly prohibited under this Agreement (hereinafter referred to, collectively, as the "License"). Notwithstanding the foregoing, Trump and Trump Holdings agree to negotiate in good faith an agreement pursuant to which Trump shall grant to Trump Holdings the right to use the Licensed Marks in connection with online or Internet gaming activities; provided, however, that if the parties are unable to reach such agreement, neither Trump nor Trump Holdings may use the Licensed Marks and/or Trump's likeness in connection with such activities. Nothing contained herein shall preclude Trump from entering into negotiations with third parties for the use of the Trump Names and/or Trump's likeness in connection with online or Internet gaming activities, provided that Trump shall not enter into an agreement with any such third party in connection with such activities unless he shall have first presented such third-party's final offer to Trump Holdings and Trump Holdings shall have failed to (i) offer the identical terms to Trump within ten (10) days after receipt of such final offer and (ii) enter into a written agreement with Trump upon such terms within thirty (30) days after receipt of such final offer.

2.2. Rights Retained by or Granted to Trump.

2.2.1 Nothing contained in this Agreement shall restrict or restrain Trump from using, registering, further licensing or otherwise exploiting (i) the Trump Names and/or his likeness in connection with services, products and activities other than Casino Services and Products, including in connection with board games and similar games for consumer use such as chess, checkers, backgammon, darts, cards, billiards, dominoes, tic tac toe, poker, Chinese checkers, cribbage, dice and marbles and (ii) marks other than the Licensed Marks, as well as terms included in the Licensed Marks that merely describe a type of product or service (i.e., hotel and marina), for any purpose. For the avoidance of doubt and by way of example only, Trump shall have the right to use, register, license or otherwise exploit the Trump Names and/or Trump's likeness anywhere in the world, including, without limitation, in connection with hotel, dockside, riverboat, cruise ship, transportation, entertainment, sports, resort, bar, restaurant and retail store activities and services and merchandise provided or sold in connection therewith, to the extent not provided or sold in connection with any Casino and Gaming Activities. Without limiting the foregoing, Trump hereby acknowledges and agrees that such uses shall conform in all material respects to the standards of quality in existence prior to the Effective Date.

2.2.2 Trump Holdings hereby agrees that, any provision contained herein to the contrary notwithstanding, Trump may use the Licensed Marks and/or his likeness in connection with Internet websites maintained by Trump or his Affiliates, including providing a link to those of Trump Holdings', Company's or their respective Subsidiaries' Internet websites operated under or in connection with the Licensed Marks, provided that (i) any such use is of a quality consistent with uses made by Trump or his Affiliates of the Licensed Marks or Trump's likeness prior to the Effective Date and (ii) no such use disparages or otherwise suggests a negative opinion of any Company Property. If Trump Holdings reasonably determines that any website use by Trump or his Affiliates has violated the foregoing, it shall so advise Trump in a written notice indicating with reasonable specificity the basis of such determination, and Trump shall cease the violating use within five (5) business days after receipt of such notice.

2.2.3 Trump hereby acknowledges and agrees that his uses of the Licensed Marks, marks constituting the Licensed Marks and/or Trump's likeness hereunder shall be conducted in a manner consistent with or exceeding the high reputation and importance of the Licensed Marks as of the Effective Date.

2.3. Use of the Licensed Marks in Connection with Retail Services.

2.3.1 Subject to agreements in existence as of the Effective Date to which Trump is a party relating to the Licensed Marks and/or Trump's likeness (the "Existing Agreements"), Trump Holdings may use the Licensed Marks in connection with the operation of not more than five (5) retail stores owned by Trump Holdings; provided, however, that: (i) no such store, at the time initially opened for business, shall be located within a ten (10)-mile radius of any retail establishment other than Company Properties offering products bearing any Licensed Marks and/or Trump's likeness; (ii) Trump Holdings shall not use the Trump Name apart from the Licensed Marks in connection with any such store (i.e., Trump Holdings may use Trump Taj Mahal or Taj Mahal, but not Trump); and (iii) no such store shall compete or conflict with the Existing Agreements. Notwithstanding clause (i) above, Trump Holdings may use the Licensed Marks in connection with the ownership and operation of retail stores located in airports within any distance from establishments offering products bearing any Licensed Marks and/or Trump's likeness. All stores established pursuant to this Section 2.3 may only sell and offer for sale the products set forth on Schedule B hereof, which Schedule may be amended from time to time by mutual written agreement of Trump Holdings and Trump. Nothing contained in this Section 2.3 shall prevent Trump Holdings from operating any number of retail stores on Company Property.

3. Representations and Warranties.

3.1. Representations and Warranties of Trump. Trump hereby represents and warrants that:

3.1.1 Trump is authorized to enter into this Agreement, and his entry into this Agreement is not and would not, with the passage of time, be in material breach

or violation of any governmental order or law or the contractual rights of any third party (by contract or otherwise);

3.1.2 The Licensed Marks constitute all of the trademarks, service marks and trade names currently owned or used by Trump or any Entity owned or controlled by Trump in connection with any Casino Services and Products which consist of or incorporate the Trump Names;

3.1.3 Trump is the owner of the Licensed Marks in the United States or where Trump has registered trademarks for Casino Services and Products outside the United States, and his rights therein are, free and clear of all liens and encumbrances and licenses to third parties (other than (i) the licenses granted pursuant to that certain Trademark Sublicense and Consent, by and among Trump, Company and Trump Holdings, dated as of July 24, 2003, in connection with that certain Bankcard Joint Marketing Agreement, by and among Trump Taj Mahal Associates and Bank One, dated as of July 24, 2003; and (ii) the security interest granted by Trump in favor of Trump Holdings pursuant to the Amended Security Agreement, including without limitation any claims arising under "community property" or similar laws;

3.1.4 To the best of Trump's knowledge, there is no material claim, suit, action or proceeding pending or threatened against Trump or any Entity owned or controlled by Trump with respect to the validity of any of the Licensed Marks, Trump's ownership of any of the Licensed Marks, the infringement of any of the Licensed Marks by any third party or the infringement of the rights of any third party arising out of the use of any of the Licensed Marks;

3.1.5 The Licensed Marks are valid and enforceable in the United States and, to the best of Trump's knowledge, the Licensed Marks are valid and enforceable elsewhere in the world;

3.1.6 To the best of Trump's knowledge, no third party owns or has asserted any rights in the Licensed Marks and, to the best of Trump's knowledge, the Licensed Marks do not infringe any rights of any third party; and

3.1.7 To the best of Trump's knowledge, all renewal and other maintenance fees for registrations of any of the Licensed Marks or applications therefor which have fallen due on or prior to the Effective Date have been paid.

3.2. Representations and Warranties of Trump Holdings. Trump Holdings represents and warrants that it is duly formed and validly existing under the laws of Delaware, that it is authorized to enter into this Agreement, and that its entry into this Agreement is not and would not, with the passage of time, be in breach or violation of any governmental order or law or the rights of any third party (by contract or otherwise).

4. Quality Control.

4.1. Review. In order to maintain the validity of the Licensed Marks and to protect the goodwill and integrity associated with the Licensed Marks and Trump's likeness,

Trump shall have the right to exercise quality control over the use of the Licensed Marks and Trump's likeness in accordance with the following:

4.1.1 Trump Holdings shall not be required to submit samples for uses of the Licensed Marks and Trump's likeness by Trump Holdings and its sublicensees made prior to the Effective Date, provided the level of quality is consistent with such prior uses (collectively, the "Prior Uses").

4.1.2 Trump Holdings shall not be required to submit samples for uses of the Licensed Marks and Trump's likeness by Trump Holdings and its sublicensees if such uses are substantially similar in type and quality to the Prior Uses.

4.1.3 Uses of the Licensed Marks by Trump Holdings and its sublicensees that are not substantially similar to the Prior Uses, as well as any and all new uses of Trump's likeness, shall be at a level consistent with the standards of quality associated with the Licensed Marks and Trump's likeness as used by Trump Holdings and its sublicensees. In adhering to these standards, Trump Holdings shall be guided by the standards of quality established for the Licensed Marks and Trump's likeness as of the Effective Date. Upon Trump's request, Trump Holdings shall submit for Trump's prior approval, representative samples of proposed uses (other than Prior Uses) of the Licensed Marks by Trump Holdings and its sublicensees; provided, however, that Trump Holdings shall submit for Trump's prior approval samples of all proposed uses of Trump's likeness (other than Prior Uses). Trump may reject any sample if Trump reasonably believes the use thereof will harm the validity, goodwill and/or integrity of the Licensed Marks and/or Trump's likeness. Trump shall advise Trump Holdings in writing of his approval or rejection of each such sample, stating with reasonable specificity any objections thereto, and Trump Holdings shall refrain, and cause its sublicensees to refrain, from any rejected use until Trump's objections have been satisfied. If Trump does not send such notice within ten (10) business days following receipt of such sample, the sample shall be deemed approved. If Trump rejects a sample, Trump Holdings may modify such sample to address Trump's written objections and, if addressed to Trump's reasonable satisfaction, Trump shall approve the sample.

4.1.4 The parties acknowledge that due to the nature of the Casino Services and Products, any inspection of such services and products and of Trump Holdings' and/or its sublicensees' premises where activities relating to the Licensed Marks are conducted, such as is necessary for Trump to monitor Trump Holdings' and its sublicensees' compliance with the quality standards, may in certain circumstances be conducted in publicly accessible facilities and that Trump and/or his representative(s) shall be free to inspect such publicly accessible facilities or publicly available products and materials; provided, however, that Trump and/or his representative(s) shall do so in a discrete manner without materially disrupting or interfering with the normal operations of such facilities.

4.2. Misuse; Cure Provision; Termination.

4.2.1 All uses of the Licensed Marks and Trump's likeness shall be at levels consistent with or exceeding the standards of quality associated with them as of the Effective Date or as otherwise approved by Trump in accordance with Section 4.1.3 hereof. In the event that Trump, upon review of samples submitted by Trump Holdings or inspection of the premises of Trump Holdings or its sublicensees pursuant to Section 4.1 hereof, in his reasonable business judgment, believes that Trump Holdings or its sublicensees, in their conduct of activities under the Licensed Marks, have failed to meet such quality standards, Trump shall provide Trump Holdings with written notice thereof. Such notice shall specify the activities that fail to comply with such standards (the "Nonconforming Activities") and the manner in which such Nonconforming Activities fail to meet such standards. Trump Holdings shall cooperate with Trump to correct or cure such non-compliance within sixty (60) days from the date of Trump's notice thereof. If after sixty (60) days from the date of notice by Trump to Trump Holdings, Trump Holdings shall have failed to correct (or to have caused its sublicensees to correct) such Nonconforming Activities, Trump's sole and exclusive remedy shall be to maintain an action in the district court for the Southern District of New York or state court located in New York City for declaratory judgment and/or injunctive relief seeking to compel Trump Holdings to comply (or to cause its sublicensees to comply) with the quality control standards, and any such remedy shall be limited to the Licensed Marks that are the subject of the Nonconforming Activities. Trump shall not have the right to terminate this Agreement for any breach or alleged breach of the quality control standards, unless a court determines that Trump Holdings has failed to comply with a court order or injunction respecting quality standards obtained by Trump in a proceeding brought by Trump pursuant to this Section 4.2. Trump Holdings shall pay all costs and expenses incurred by Trump in maintaining an action pursuant to this Section 4.2 in the event a court determines that Trump Holdings and/or its sublicensees engaged in Nonconforming Activities and failed to correct such Nonconforming Activities within sixty (60) days from the date of notice thereof. Trump shall pay all costs and expenses incurred by Trump Holdings in the event a court determines that neither Trump Holdings nor its sublicensees engaged in Nonconforming Activities.

5. Conversion to Royalty-Bearing License.

5.1. Royalty License. In the event that: (a) the Services Agreement is terminated (i) by Company and/or Trump Holdings other than for Cause, or (ii) by Trump for Good Reason, or (b) Company and Trump Holdings are not offering terms to Trump pursuant to a services agreement at least as favorable to Trump as the Services Agreement (in either case other than as a result of Trump's death or Permanent Disability) ((a) and (b) together, a "Termination Event"), then either of the following shall occur:

5.1.1 At the sole option of Trump Holdings (the "Royalty Option"), the License granted pursuant to Section 2.1 hereof shall convert to a royalty-bearing license as described in Sections 5.2, 5.3 and 5.4 hereof (the "Royalty License"); or

5.1.2 If Trump Holdings does not exercise the Royalty Option within fifteen (15) days after the occurrence of a Termination Event, this Agreement shall automatically terminate.

If there has occurred a termination of the Services Agreement (or Company and Trump Holdings are not offering terms to Trump pursuant to a services agreement at least as favorable to Trump as the Services Agreement) and the circumstances giving rise to such termination were caused by (i) Company and Trump Holdings terminating the Services Agreement for Cause, (ii) Trump terminating the Services Agreement other than for Good Reason, or (iii) Trump's death or Permanent Disability, then no such royalty (or any other royalty) shall be payable to Trump pursuant to the Royalty License (i.e., such license shall be royalty-free).

5.2. Term. The term of the Royalty License pursuant to Section 5.1 shall be ten (10) years from the date of occurrence of a Termination Event (the "Conversion Date").

5.3. Annual Royalty. Subject to the final paragraph of Section 5.1, for each Company Property that uses any Licensed Mark and/or Trump's likeness in connection with a Company Property, including Casino Services and Products provided for or offered in connection with the Company Property (regardless of the number of Licensed Marks used, or the number of uses of Trump's likeness made, by such Company Property), Company, Trump Holdings, such Company Property, and their respective Subsidiaries shall be jointly and severally obligated to pay to Trump, a royalty in the annual amount of: (i) $500,000 for each such Company Property that has an annual EBIDTA of at least $25 million; or (ii) $100,000 for each such Company Property that has an annual EBITDA less than $25 million; provided, however, that the aggregate royalties payable under the Royalty License with respect to all Company Properties shall in no event exceed $5 million per annum. All royalties payable under the Royalty License shall be paid quarterly in arrears, beginning on the Conversion Date. The first quarterly royalty payment hereunder shall be due and payable within thirty (30) days after the end of the quarter in which the Conversion Date occurs. The annual EBITDA shall be calculated quarterly based upon the EBITDA for the four (4) full quarters immediately preceding each payment date; provided, however, within thirty (30) days after each annual period, the EBITDA for such annual period shall be calculated and (a) if the EBITDA for any Company Property for which a $500,000 royalty was paid actually was less than $25 million, Trump shall refund $400,000 of such paid royalty to Trump Holdings, and (b) if the EBITDA for any Company Property for which a $100,000 royalty was paid actually was equal to or exceed $25 million, Trump Holdings shall pay an additional $400,000 to Trump. The royalty payment for the period (the "Initial Period") from the Conversion Date to the end of the quarter in which the Conversion Date occurs shall be prorated based on the actual number days in the Initial Period. The royalty payments for the annual period beginning on the Conversion Date shall also be prorated based on the actual number of days in the period from the Conversion Date through the end of the first annual period. In the event that the Services Agreement shall have been terminated for any reason, the royalties payable to Trump hereunder for any such quarterly period following the Conversion Date shall be reduced by an amount equal to the amount of any Compensation payable for such period that shall have been actually paid to and received by Trump pursuant to Section 2.2(c) of the Services Agreement. If such Compensation exceeds the amount of royalties payable hereunder, the excess amount shall be credited to future royalty obligations hereunder. Without limiting or waiving any other rights of Trump hereunder, any

payments that are not paid within thirty (30) days of such payment date shall bear interest from the end of such thirty-day period at the rate of ten (10%) percent per annum. If any Company Property ceases to use any Licensed Mark or Trump's likeness in connection with such Company Property and all Casino Services and Products provided therein, then Trump shall receive a pro-rata royalty during any such 12-month period in which such Company Property used any Licensed Mark or Trump likeness.

5.4. Audit Rights. Company, Trump Holdings and their Subsidiaries shall maintain accurate records in sufficient detail to enable Trump to verify annual EBITDA of each Company Property in order to calculate royalties accrued under the Royalty License. Each of Company and Trump Holdings hereby grants Trump the right, two times per year during the term of this Agreement and for two (2) years after expiration or termination, to examine, audit and copy such records and books of account, either directly or through his representatives, upon reasonable written notice and during Company's or Trump Holdings' regular business hours. If any such inspection reveals, in Trump's reasonable good faith judgment, any alleged underpayment of royalties, then Trump shall notify Company and Trump Holdings (such notice shall set forth, in reasonable detail, the calculation of such alleged underpayment of royalties and the total amount of such underpayment) and Company, Trump Holdings, and the Company Property whose use of the Licensed Marks or Trump likeness is the subject of such underpayment shall use their best efforts to resolve any such dispute with Trump. If such dispute is not resolved within fifteen (15) days after receipt of notice of such underpayment, the dispute shall be submitted to a neutral independent auditor acceptable to both parties (the "Independent Auditor") for resolution. The Independent Auditor shall determine (and written notice shall be given to the Company, Trump Holdings and Trump) as promptly as practicable, but in any event within thirty (30) days of the date of which such dispute is referred to the Independent Auditor: (i) whether the amounts of EBITDA were prepared in accordance with the definition hereof and (ii) only with respect to the disputed items submitted to the Independent Auditor, whether and to what extent (if any) any amount of royalties payable hereunder require adjustment. The determination of the Independent Auditor shall be final, conclusive and binding on the parties, and Trump shall have the right to make and retain copies of any reports or other materials reviewed by the Independent Auditor in connection with the dispute. If any underpayment of royalties is finally determined by the Independent Auditor to be owed to Trump, then Company, Trump Holdings, any Company Property whose use of the Licensed Marks and/or Trump likeness is the subject of such underpayment, and their respective Subsidiaries shall within five (5) days after receipt of notice from the Independent Auditor that such underpayment is in fact due remit to Trump, and each shall be jointly and severally obligated to remit to Trump, the amount of such underpayment. In addition, if the amount of such underpayment of royalties is determined by the Independent Auditor to exceed five (5%) percent, then Company, Trump Holdings, such Company Property, and their respective Subsidiaries shall (i) reimburse Trump for the full cost and expense of the Independent Auditor and the inspection and (ii) pay interest on amount of such underpayment at the rate of ten (10%) per annum.

6. Duties and Covenants of Parties.

6.1. Duties and Covenants of Trump Holdings. Trump Holdings shall assume and fulfill the following obligations:

6.1.1 Trump Holdings agrees that all uses, including display, advertising and/or promotional activities relating to and/or incorporating the Licensed Marks and/or Trump's likeness by Trump Holdings and its sublicensees shall in all respects, including as to theme, media, content, standards and policies, be conducted in a dignified manner consistent with or exceeding the high reputation and importance of the Licensed Marks and his likeness as in existence as of the Effective Date.

6.1.2 Trump Holdings shall, at its own cost and expense, procure and maintain with respect to any and all of the Licensed Marks and Trump Holdings' and its sublicensees' use thereof, and provide Trump with certificates of insurance delivered to 725 Fifth Avenue, 26th floor, New York, New York 10022 evidencing as a minimum the following coverage:

I. Comprehensive General Liability Insurance, written on an occurrence basis, with limits of $1 million per occurrence and $2 million general aggregate, excluding umbrella coverage, for claims against bodily injury and property damage including loss or damage by terrorist acts. Such coverage shall include products liability and completed operations, broad form contractual (written and oral), personal injury and advertising liability, and extending the definition of bodily injury to include humiliation and harassment.

II. Worker's Compensation Insurance subject to the statutory limits and employer's liability insurance with a limit of at least $500,000 per accident and per disease per employee. Professional Liability Insurance with limits of $10 million for each occurrence and $10 million general aggregate.

III. Umbrella Liability Insurance in addition to primary coverage in an amount not less than $50 million per occurrence and $50 million aggregate on terms consistent with the Comprehensive General Liability Insurance required hereof under subsection (I) above.

IV. All policies of insurance procured by Trump Holdings shall be issued by insurance carriers with a financial strength and claims paying ability rating of at least "A- : X" from A.M. Best Company.

V. All policies procured by Trump Holdings shall name each of the Additional Insureds (as defined below) as additional insureds and shall be entitled to recover for any loss or damage occasioned to it, its agents, employees and contractors by reason of negligence. The term "Additional Insureds" shall mean Donald J. Trump and all other Trump Names and any designees of Donald J. Trump, The Trump Organization and each of their respective officers, agents, directors, employees, servants, partners and members. Additionally, all policies shall contain a waiver of subrogation against Trump and the Additional Insureds.

VI. All policies of insurance must remain in force and may not be cancelled for non-payment of premium or allowed to lapse except after thirty days' prior notice from the insurance company to Trump Holdings and consequently replaced without any lapses in coverage, with the required minimum insurance coverage as required hereof in this Section of the Agreement. Trump Holdings shall be solely responsible for the payment of all premiums and Trump shall have no obligations for the payment thereof notwithstanding that Trump is named as an additional insured.

6.1.3 Trump Holdings shall not violate in any material respect any applicable laws, regulations, orders, and other governmental and regulatory requirements relating to the advertising, promotion, and operation of Trump Holdings.

6.1.4 Trump Holdings agrees, upon the reasonable written request of Trump and at Trump's sole expense, to execute additional documents or instruments deemed necessary or appropriate, in the reasonable judgment of Trump, to confirm the License and Royalty License contemplated herein or record this Agreement.

6.1.5 Trump Holdings shall not, subject to the terms of the Amended Security Agreement (i) challenge Trump's present and/or future use of the Licensed Marks to the extent such use is made pursuant to rights expressly retained by Trump hereunder, except as provided hereunder; (ii) contest the fact that Trump Holdings' rights under this Agreement are solely those of a licensee and will terminate as provided herein; (iii) represent in any manner that it has any title or right to the ownership, registration, and/or use of the Licensed Marks or Trump's likeness, in any manner, except as set forth in this Agreement; (iv) challenge the License and Royalty License (if applicable) granted hereunder or the legality of the terms hereof; (v) challenge Trump's ownership of the Licensed Marks; or (vi) engage in any activity which could reasonably, in Trump Holdings' reasonable business judgment, be expected to harm the reputation of the Licensed Marks.

6.1.6 Trump Holdings acknowledges and agrees that nothing contained in this Agreement and/or anything contemplated hereunder shall be construed to confer upon Trump Holdings any right to have the Licensed Marks registered in the name of Trump Holdings, unless authorized by Trump, which authorization shall be deemed granted if, with respect to any country in which Trump Holdings has requested Trump to register any of the Licensed Marks other than the Trump Names pursuant to Section 6.2.3 hereof (assuming compliance by Trump Holdings with the terms of Section 6.2.3), Trump fails to take such actions as are necessary to apply for registration within thirty (30) days from Trump Holdings' written request that Trump obtain registration of such Licensed Mark. Trump Holdings further acknowledges and agrees that nothing contained herein shall be construed to vest in Trump Holdings any right of ownership in or to the Licensed Marks, and other than as provided herein or in the Amended Security Agreement, Trump Holdings shall not, directly or indirectly, register or cause to be registered in any country or governmental subdivision, any trademark, service mark or trade name consisting of, related to, and/or constituting a colorable imitation of the Licensed Marks. Notwithstanding the foregoing, Trump Holdings may, at its sole

expense and upon written notice to Trump within sixty (60) days thereafter, register any Domain Name as an Internet domain name (or similar or successor address), but not as a trademark or service mark. Upon termination or expiration of this Agreement, Trump Holdings hereby agrees to allow any such registration for the Domain Name to lapse or, at the request of Trump, to cancel or assign to Trump any such registration without payment.

6.1.7 Trump Holdings agrees and undertakes to use the Licensed Marks only in accordance with all requirements of all governmental authorities, foreign or domestic, having jurisdiction over Trump Holdings or the use by Trump Holdings of the Licensed Marks.

6.1.8 Trump Holdings agrees that, in using the Licensed Marks, it will (if Trump shall request) add the designation ®, "SM", or "TM", or other registration or trademark or service mark notice, and (if Trump shall reasonably request in conformance with industry practice) a statement that the Licensed Marks are trademarks or service marks of Trump licensed by Trump for use by Trump Holdings.

6.2. Duties and Covenants of Trump.

6.2.1 Trump agrees that he: (i) shall not challenge the License and Royalty License (if applicable) granted hereunder or the legality of the terms hereof and (ii) shall not violate in any material respect any applicable laws, regulations, orders, and other governmental and regulatory requirements relating to the advertising, promotion, and operation of Trump Holdings.

6.2.2 Trump agrees, upon the reasonable written request of Trump Holdings and at Trump Holding's sole expense, to execute additional documents or instruments deemed necessary or appropriate, in the reasonable judgment of Trump Holdings, to confirm the License and Royalty License contemplated herein or record this Agreement.

6.2.3 Trump hereby agrees, upon the reasonable, written request of Trump Holdings and at Trump Holdings' sole expense, to promptly execute all documents or instruments deemed reasonably necessary by Trump Holdings to permit Trump Holdings to (i) secure registrations (and all renewals thereof) and applications for registration of the Licensed Marks (other than the Trump Names) in Trump's name and (ii) file applications for registration of the Licensed Marks (other than the Trump Names) in Trump's name anywhere in the world, and Trump Holdings shall have the right to secure and maintain such applications or registrations or file such applications in Trump's name anywhere in the world at Trump Holdings' expense; provided that Trump Holdings, in the prosecution of such applications or registrations, shall not agree to any disclaimer of the Trump Names or other limitation with respect to the Licensed Marks nor shall Trump Holdings enter into any agreement regarding the Licensed Marks (other than the Trump Names) without Trump's prior written consent, which consent shall not be unreasonably withheld or delayed. Trump Holdings shall provide copies of all such filings and related documents to Trump.

6.2.4 Except as otherwise set forth in this Agreement, as of the Effective Date, Trump shall immediately cease use of the Licensed Marks and all use of his likeness in connection with any and all Casino Services and Products, other than (i) in connection with his service to, or other retention with, Trump Holdings, Company and/or their respective Subsidiaries or (ii) uses of his likeness for purposes other than the advertising or other promotion of Casino Services and Products. Trump agrees not to interfere with Trump Holdings' use of the Licensed Marks and/or Trump's likeness in accordance with the terms of this Agreement.

7. Protection of Licensed Marks.

7.1. Notification of Unauthorized Use of Licensed Marks. In the event that Trump Holdings shall become aware of any unauthorized use or infringement of any of the Licensed Marks or Trump's likeness by any third party or any act of unfair competition by any third party relating to any of the Licensed Marks or Trump' likeness, Trump Holdings shall promptly notify Trump of such unauthorized use, act of unfair competition or infringement. In the event that Trump shall become aware of any unauthorized use or infringement of any of the Licensed Marks or Trump's likeness by any third party or any act of unfair competition by any third party relating to any of the Licensed Marks or Trump's likeness, Trump shall promptly notify Trump Holdings of such unauthorized use, act of unfair competition or infringement.

7.2. Suits Related to Licensed Marks.

7.2.1 Trump Holdings, at its sole cost and expense, may institute and prosecute infringement actions or similar proceedings with respect to the unauthorized use or infringement of any of the Licensed Marks or Trump's likeness by any third party or any act of unfair competition by any third party relating to any of the Licensed Marks or Trump's likeness. In such event, Trump shall fully cooperate with Trump Holdings, at Trump Holdings' sole cost and expense, in the prosecution of such actions and shall, if requested by Trump Holdings, and at Trump Holdings' sole cost and expense, join with Trump Holdings as a party to any action brought by Trump Holdings for such purpose. Any recovery as a result of any such infringement or other action instituted by Trump Holdings with respect to the unauthorized use or infringement of any of the Licensed Marks or Trump's likeness by any third party or any act of unfair competition by any third party relating to any of the Licensed Marks or Trump's likeness, shall belong solely to Trump Holdings, except that Trump shall have the right to recover from such third party losses and damages suffered as a direct consequence of such infringement or other action. Should Trump Holdings fail to take action within ninety (90) days of receiving notice thereof (or otherwise notifies Trump of its intent not to take action), Trump may, at Trump's expense, bring such action or proceeding and shall be entitled to any recovery therefrom.

7.2.2 In the event of the institution of any infringement action by a third party against Trump Holdings or any of its sublicensees for use of any of the Licensed Marks or Trump's likeness in accordance with the provisions of this Agreement, Trump Holdings shall promptly notify Trump of such action in writing. Trump shall cooperate in such defense as reasonably requested by Trump Holdings, at Trump Holdings'

expense. Any settlement of such suit shall be subject to Trump's approval, such approval not unreasonably to be withheld. If within such time as the situation may allow, Trump Holdings shall request Trump to consent to the proposed settlement, and Trump shall neglect or decline to do so, Trump shall, at Trump Holdings' sole option and upon notice by Trump Holdings, immediately undertake to continue the defense at his sole expense. In the event Trump fails so to assume the defense, if so requested, Trump Holdings shall have the right to settle such matter upon terms Trump Holdings reasonably believes advisable or in Trump Holdings' reasonable business discretion to continue the defense thereof.

7.3. Trump's Duty to Indemnify Trump Holdings.

7.3.1 Trump hereby agrees to indemnify Trump Holdings and its Affiliates and their respective officers, agents and employees, and to hold each of them harmless from and against any damages, liability, cost, claim, fee, obligation or expense, including reasonable attorneys' fees and expenses incurred in defense of any of the foregoing ("Losses"), in connection with any claim that the use by Trump Holdings of the Licensed Marks and/or Trump's likeness in accordance with the terms of this Agreement infringes the intellectual property rights of any third party, provided, however, that the obligation to indemnify and hold harmless hereunder shall not include any Losses suffered by Trump Holdings arising out of the negligence, bad faith or willful misconduct of Trump Holdings.

7.3.2 Trump shall indemnify, defend, and hold Trump Holdings, its Affiliates and their respective officers, directors and employees harmless from and against any Losses arising out of Trump's breach of any representation, warranty, obligation, covenant or other provision of this Agreement.

7.4. Trump Holdings' Duty to Indemnify Trump.

7.4.1 Trump Holdings hereby agrees to indemnify and hold Trump, his Affiliates and their respective officers, agents and employees, and to hold each of them harmless from and against any Losses arising out of or in connection with any Nonconforming Activities or use of the Licensed Marks and/or Trump's likeness, or any activities relating to use of the Licensed Marks and/or Trump's likeness and/or conducted on Company Property bearing the Trump Name or other Licensed Mark; provided, however, that the obligation to indemnify and hold harmless hereunder shall not include any Losses suffered by Trump arising out of the negligence, bad faith or willful misconduct of Trump.

7.4.2 Trump Holdings shall indemnify, defend and hold harmless Trump, his Affiliates and their respective officers, and directors and employees from and against any and all Losses arising out of Trump Holdings' breach of any representation, warranty, obligation, covenant or other provision of this Agreement.

8. Termination

8.1. Termination. Except as set forth in Sections 4.2 and 5.1 hereof, Trump may not terminate this Agreement except with Trump Holdings' prior written consent. Trump Holdings may terminate this Agreement if Trump commits a material breach of this Agreement and fails to cure such breach within thirty (30) days after receipt of written notice thereof.

8.2. Rights Upon Termination. Upon the termination of this Agreement in accordance herewith, neither Trump Holdings nor its Subsidiaries, sublicensees, successors or assigns shall have any right to exploit or in any way use the Licensed Marks or Trump's likeness. Within six (6) months after any such termination, Trump Holdings shall discontinue, and shall cause its sublicensees to discontinue, all use of the Licensed Marks (and any variation or simulation thereof, and any mark or marks confusingly similar thereto) and Trump's likeness. Notwithstanding the foregoing, if termination shall be due to the occurrence of a Termination Event and failure of Trump Holdings to exercise the Royalty Option as provided in Section 5.1 hereof, Trump Holdings and its sublicensees shall discontinue all use of the Licensed Marks and Trump's likeness within sixty (60) days after termination; provided, however, that if discontinuing any specific use of the Licensed Marks requires construction or other significant structural alteration (e.g., removal of Licensed Marks from building facing) and such alteration cannot be completed within such sixty (60)-day period, Trump Holdings and its sublicensees shall discontinue such use as soon as reasonably possible but in no event later than one hundred twenty (120) days after termination. Trump Holdings and its sublicensees thereafter shall have no right to make any use whatsoever of the Licensed Marks and/or Trump's likeness, including the Domain Names.

9. Survival of Certain Terms Upon Termination. Notwithstanding the termination of this Agreement, Trump Holdings, until such time as it and its sublicensees discontinue all use of the Licensed Marks, and Trump, until such time as Trump Holdings and its sublicensees shall, pursuant to the terms hereof, be required to discontinue all use of the Licensed Marks, shall be obligated to comply with the provisions of Sections 4.1, 4.2, 5.3, 5.4, 6 and 7.1 hereof, applicable to the parties, respectively. The termination of this Agreement for any reason whatsoever shall not relieve (i) Company or Trump Holdings, as applicable, of any of its rights or obligations pursuant to Sections 3.2, 5.3, 5.4, 6.1.2, 7.4, 8, and 9 hereof; (ii) Trump of any of his rights or obligations pursuant to Sections 3.1, 7.3, and 9 hereof; and (iii) any party of its respective obligations, if any, arising prior to the termination of this Agreement or during the time periods described in Section 8.2 hereof. For the avoidance of doubt, Trump Holdings, Company, the applicable Company Property, and their respective Subsidiaries shall continue to be jointly and severally obligated to make royalty payments to Trump as described in Section 5.3 hereof for use of the Licensed Marks and/or Trump's likeness after termination of the Royalty License.

10. Assignments and Sublicenses.

10.1. Assignment by Trump. Trump may not assign any of his rights or obligations under this Agreement or in and to the Licensed Marks without the prior written consent of the Special Committee; provided, however, that nothing herein shall prohibit Trump from: (i) assigning his rights and obligations under this Agreement or the Licensed Marks to a Permitted Transferee who agrees to be bound by the terms and conditions herein; or (ii)

assigning his right to receive royalty payments under Sections 5.3 and 5.4 hereof to any third party.

10.2. Assignment and Sublicense Trump Holdings. Except as otherwise provided in any agreement or instrument to which Trump and Trump Holdings are parties, without the prior written consent of Trump, in his sole and absolute discretion, Trump Holdings may not assign, sublicense or pledge any of its rights under this Agreement, except:

10.2.1 Trump Holdings may, in its sole discretion, sublicense its rights relating to the Licensed Marks under this Agreement to: (i) Company and/or any Subsidiary of Trump Holdings and (ii) Persons providing Casino Services and Products on Company Property, provided in each case that such sublicensee agrees in writing to be bound by all of the terms and conditions of this Agreement, with said sublicense terminating if and when such sublicensee no longer qualifies for a sublicense under this Section; or

10.2.2 Trump Holdings may assign its rights under this Agreement to a successor to all or substantially all of its business which agrees in writing to be bound by all of the terms and conditions hereof.

10.3. No permitted assignment, sublicense or pledge by Trump Holdings or Trump of any of its rights under this Agreement shall relieve or release Trump Holdings or Trump from any of its obligations hereunder arising or accruing before or after such assignment or sublicense.

11. Miscellaneous.

11.1. Amendments; Extension; Waiver. Subject to compliance with applicable law, this Agreement may not be amended, altered or modified except by written instrument executed by Trump and Trump Holdings. Failure of a party to enforce any one or more of the provisions of this Agreement, or to exercise any option or other right hereunder, or to require, at any time, performance of any of the obligations hereof, shall not be construed to be a waiver of such provisions by such party, shall not affect, in any way, the validity of this Agreement or such party's right thereafter to enforce each and every provision of this Agreement, and shall not preclude such party from taking any other action, at any time, which it is legally entitled to take.

11.2. Entire Agreement. This Agreement (including the Schedules and Attachments referred to herein) constitutes the entire agreement of the parties hereto, except as provided herein, and supersedes the Prior Agreement and all prior agreements and understandings, written and oral, among the parties with respect to the subject matter hereof.

11.3. Relationship of the Parties. This Agreement shall not be construed to constitute a joint venture between Trump and Trump Holdings, and does not constitute Trump Holdings as the agent or legal representative of Trump. Neither Trump Holdings nor Trump shall have any right or authority to assume or create any obligation or responsibility, express or implied, on behalf of or in the name of the other, or to bind the other in any manner.

11.4. Rights Upon Default. In the event that Trump Holdings or Trump shall default in its performance of any of the terms and provisions hereof, or shall breach or violate any of its respective covenants contained in this Agreement, the other party shall be entitled to exercise any right or remedy available to it either at law or in equity, subject to any express limitations contained herein. Such rights and remedies shall include, but shall not be limited to, termination of this Agreement (only pursuant to Sections 4.2, 5.1 and 8.1), damages and/or injunctive relief provided, however, that neither party shall be liable to the other party for any consequential damages resulting from a breach hereof. The exercise of any right or remedy available to Trump or Trump Holdings shall not preclude the concurrent or subsequent exercise by such party of any other right or remedy, and all rights and remedies shall be cumulative.

11.5. Interpretation. When a reference is made in this Agreement to Sections or Schedules, such reference shall be to a Section or Schedule to this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

11.6. Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

11.7. Other Rights. Nothing herein shall affect the rights and remedies provided under the Investment Agreement.

11.8. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if (a) delivered in person, (b) transmitted by telecopy (with confirmation), (c) mailed by certified or registered mail (return receipt requested) or (d) delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice)

If to Trump Holdings:

c/o Trump Entertainment Resorts, Inc.
1000 Boardwalk at Virginia
Atlantic City, New Jersey 08401
Telecopy: [ ]
Attention: Chief Executive Officer

If to Trump:

c/o The Trump Organization
725 Fifth Avenue
New York, New York 10022
Telecopy: (212) 755-3230
Attention: Donald J. Trump
Allen Weisselberg
Michelle L. Scarbrough, Esq.

11.9. Binding Effect; Persons Benefiting. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the respective successors and assigns of the parties and such persons. Nothing in this Agreement is intended or shall be construed to confer upon any entity or person other than the parties hereto and their respective successors and permitted assigns any right, remedy or claim under or by reason of this Agreement or any part hereof.

11.10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same agreement, it being understood that all of the parties need not sign the same counterpart.

11.11. Governing Law. THIS AGREEMENT, THE LEGAL RELATIONS BETWEEN THE PARTIES AND THE ADJUDICATION AND THE ENFORCEMENT THEREOF, SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO APPLICABLE CONFLICT OF LAW, EXCEPT THAT ANY QUESTIONS GOVERNED BY THE TRADEMARK STATUTES OF THE UNITED STATES OF AMERICA SHALL BE GOVERNED BY AND DETERMINED PURSUANT TO AND/OR UNDER SUCH STATUTES.

11.12. Convenience of Forum; Consent to Jurisdiction. The parties to this Agreement, acting for themselves and for their respective successors and assigns, without regard to domicile, citizenship or residence, hereby expressly and irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent and subject themselves to the jurisdiction of, the courts of the State of New York and federal court located in New York, in respect of any matter arising under this Agreement. Service of process, notices and demands of such courts may be made upon any party to this Agreement by personal service at any place where it may be found or giving notice to such party as provided in Section 11.7 hereof.

11.13. Injunctive Relief. Trump Holdings acknowledges that Trump would be irreparably harmed and there would be no adequate remedy at law for Trump Holdings' violation of any covenants or agreements contained in this Agreement. Trump Holdings accordingly agrees that, in addition to any other remedies available to Trump upon Trump Holdings' breach of such covenants and agreements under this Agreement, Trump shall have the right to obtain injunctive relief to restrain any breach or threatened breach of such covenants or agreements or otherwise to obtain specific performance of any such covenants or agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

_____
Name: Donald J. Trump

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

By: Trump Entertainment Resorts, Inc.
its general partner

By:_____
Name:
Title:

TRUMP ENTERTAINMENT RESORTS, INC.
[FOR PURPOSES OF SECTIONS 5.3, 5.4, 9 AND 11]

By: _____
Name:
Title:

[LIST OPERATING COMPANIES FOR PURPOSES OF SECTIONS 5.3, 5.4, 9 AND 11]

Schedule A

LICENSED MARKS

U.S. Registrations

| Mark | Reg. Date | Reg. No. | Goods/Services |
|---|---|---|---|
| TRUMP PLAZA | 10/30/90 | 1,620,477 | Casino services; hotel, bar and restaurant services |
| TRUMP TAJ MAHAL CASINO-RESORT | 3/8/94 | 1,825,666 | See Attachment A hereto |
| TRUMP TAJ MAHAL CASINO RESORT | 3/2/93 | 1,755,971 | Casino services; hotel services |
| TRUMP TAJ MAHAL CASINO RESORT AND DESIGN | 1/26/93 | 1,749,119 | Casino services; hotel services |
| TRUMP CASTLE | 10/3/89 | 1,559,355 | Hotel services |
| TRUMP CASTLE | 9/19/89 | 1,557,303 | Entertainment services, namely providing casino services |
| TRUMP CARD | 12/19/00 | 2,414,739 | Customer recognition program in the nature of an incentive card for use in hotel, casino and resort facilities |
| TRUMP MARINA and Design | 4/3/01 | 2,441,215 | Casino services; hotel services |
| TRUMP CASINO and Design | 11/4/97 | 2,110,542 | Casino services |
| TRUMP WORLD'S FAIR | 6/30/98 | 2,168,809 | Casino services |
| TRUMP 29 | 10/5/04 | 2,890,910 | Casino services |
| TRUMP MARINA HOTEL CASINO and Design | 10/12/04 | 2,892,467 | Casino services; hotel services |

Foreign Registrations

| Mark | Reg. Date | Reg. No. | Goods/Services |
|---|---|---|---|
| TRUMP (UK) | 7/26/02 | 2293320 | See Attachment B hereto |

Attachment A

Goods/Services for Registration No. 1,825,666: (Int. Cl. 8) Spoons; (Int. Cl. 9) Sunglasses, Signal Bells, and Magnets; (Int. Cl. 14) Jewelry; (Int. Cl. 16) Adhesive Backed. Note Paper Pads, Playing Cards, Posters, Pencils, Ball Point Pens, and Stationery; (Int. Cl. 18) Umbrellas, Luggage, Hip Packs, Tote Bags and Carry-on Bags; (Int. Cl. 20) Non-Metallic Money Clips, Plastic Key Chains, and Ornamental Novelty Pins; (Int. Cl. 21) Mugs, Beer Steins, and Glasses for Drinking Liquor; (Int. Cl. 24) Towels; (Int. Cl. 25) Clothing; namely, T-Shirts, Jackets, Sweatshirts, Sweatpants, Sweaters, Hats, Visors, Socks, Boxer Shorts, Robes, Shorts, Golf Shirts, Night Shirts, and Beach Cover-ups; (Int. C1. 28) Plush Toys, Board, Card and Parlor Games, Dice, and Gaming Equipment; namely, Gaming Wheels; (Int. Cl. 34) Ash Trays and Cigarette Lighters.

Attachment B

Goods/Services for UK Registration No. 2293320: (Int. Cl. 41) Gambling and casino services and the provision of casino facilities; other entertainment services including the organization and presentation of theatrical, musical, cultural and recreational events; (Int. Cl. 43) hotels and accommodation services; hotel and accommodation reservations; restaurants, coffee shops, bistros and bars; catering, function and conference services and the provision of function and conference facilities.

Schedule B

AIRPORT PRODUCTS

**Apparel**

Tee shirts
Sweatshirts
Sweat Suits
Jackets (Seasonal)
Wind Shirts
Robes
Sun Dresses
Cover ups
Bathing Suits
Sweat Pants
Shorts
Hats
Night Shirts
Socks
Denim Shirts
2 piece women's/children's casual and active wear sets (not golf apparel)

**Sundries**

Shampoo
Conditioner
Bath Gel
Hand and body lotion of the type sold at health clubs/spas and sundry stores
Cigarette/Cigar lighters
Cigars

**Giftware**

Glassware
Shot/Wine Glasses
Rock Glasses
Coffee
Beer Stein
Plates
Travel Mugs
Clocks
Ornaments (seasonal)
Magnets
Spoons
Plush Stuffed Animals
Tote Bags
Luggage
Key Chains
Golf Balls
Beach Towels
Sunglasses
Lanyards
Slippers
Blankets
Candy / Snacks
Luggage Tags
Water Bottles
Sports Bottles
Leather Accessories
Huggies (Beverage cooler)
Pens
Post Cards
Stationery
Bottled Water
Shopping Bag
Jewelry
Watches
Desk Accessories
Paper Weights
Picture Frames
Umbrellas
Casino Games
Video Games
Pictures
Snow Globes
Chachkes

# AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT ("Security Agreement"), dated as of _____, 2005, is entered into between Donald J. Trump, an individual with an address at 725 Fifth Avenue, New York, New York 10022 ("Trump"), and Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership formerly known as Trump Hotels & Casino Resorts Holdings, L.P., with a principal place of business at 1000 Boardwalk at Virginia, Atlantic City, New Jersey 08401 (“Trump Holdings”).

WHEREAS, Trump and Trump Entertainment Resorts, Inc., a Delaware corporation formerly known as Trump Hotels & Casino Resorts, Inc., with a principal place of business at 1000 Boardwalk at Virginia, Atlantic City, New Jersey 08401 ("Company"), are parties to that certain Trademark Security Agreement, dated as of June 12, 1995 (as amended by the Amendment to the Trademark Security Agreement, dated as of April 17, 1996) (the "Prior Security Agreement");

WHEREAS, pursuant to the Prior Security Agreement, Trump granted a security interest to Company in certain trademarks to secure Trump's obligations under the Trademark License Agreement, dated as of June 12, 1995 between Trump and Company, as amended (the "Prior License Agreement").

WHEREAS, as of the date hereof, the Company is assigning the Prior License Agreement to Trump Holdings which agreement is being amended and restated (as amended and restated, the “License Agreement”) whereby Trump is granting to Trump Holdings a perpetual, exclusive, royalty-free, worldwide license to use the Licensed Marks in connection with Casino Services and Products (as defined in the License Agreement).

WHEREAS, pursuant to the License Agreement, Trump has agreed to grant a security interest to Trump Holdings in the Collateral (as defined herein) to secure Trump's obligations under the License Agreement; and

WHEREAS, Trump and Trump Holdings wish to amend and restate the Prior Security Agreement as set forth in this Security Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Trump and the Trump Holdings hereby agree as follows:

1. Definitions

(a) Capitalized terms not otherwise defined herein shall have the meanings set forth in the License Agreement.

(b) "Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as amended from time to time, and any successor statute or statutes.

(c) "Bankruptcy Event" shall mean the occurrence or continuance of any of the following events, acts, occurrences or conditions, whether such event, act, occurrence or condition is voluntary or involuntary: (i) Trump shall commence a voluntary case concerning himself under the Bankruptcy Code; or (ii) an involuntary case is commenced against Trump under the Bankruptcy Code and the petition is not controverted within 10 days (or such longer period as is permitted by order of the applicable bankruptcy court), or is not dismissed, withdrawn or stayed within 60 days, after commencement of the case; or (iii) a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of Trump; or (iv) any order for relief or other order approving any such case or proceeding set forth in this Section 1(c) is entered; or (v) Trump suffers any appointment of any custodian (as defined in the Bankruptcy Code) for all or substantially all of the property of Trump to continue undischarged or unstayed for a period of 60 days; or (vi) Trump makes a general assignment for the benefit of creditors; or (vii) Trump shall by any act or failure to act consent to, approve of or acquiesce in any of the foregoing; and the License Agreement is rejected in any of the applicable foregoing provisions in this paragraph.

(d) "Collateral" shall mean (i) the Licensed Marks, including without limitation the registrations and applications listed in Schedule A hereto; and any new trademark registrations or applications for registration of any of the Licensed Marks acquired during the term hereof, including any registrations that issue or applications filed pursuant to paragraph 6.2.3 of the License Agreement; (ii) the right to use Trump's likeness; (iii) all of the goodwill connected with the use of and symbolized by any of the foregoing; (iv) all files, records, certificates of registration, recordals, licenses, and other documentation relating to the foregoing, whether in the possession of Trump or his trademark agents or attorneys; and (v) all proceeds of the foregoing.

(e) "Effective Date" shall mean the date on which this Security Agreement has been fully executed.

(f) "Event of Default" shall mean the occurrence or continuance of any of the following events, acts, occurrences or conditions, whether such event, act, occurrence or condition is voluntary or involuntary or results from the operation of law or pursuant to or as a result of compliance by any Person with any judgment, decree, order, rule or regulation of any court or administrative or governmental body:

(i) Breach of License Agreement. Any breach by Trump under the License Agreement (after giving effect to any applicable cure period specified therein) which prevents Trump Holdings from enjoying in any material respect the use of the Licensed Marks as contemplated under the License Agreement.

(ii) Breach of Representation or Warranty. Any representation or warranty made by Trump herein or in any other document or certificate or statement delivered pursuant hereto shall prove to be false or misleading on the date as of which made or deemed made and Trump Holdings is prevented from enjoying in any material respect the use of the Licensed Marks as contemplated under the License Agreement.

(iii) Breach of Covenants. Trump shall fail to perform or observe any agreement, covenant or obligations arising under this Security Agreement and Trump Holdings is prevented from enjoying in any material respect the use of the Licensed Marks as contemplated under the License Agreement and such failure shall continue after the end of the applicable grace period, if any, provided herein.

(g) “Permitted Transferee” shall mean (i) the spouse and descendants of Trump (including any related trusts controlled by, and established and maintained for the sole benefit of, Trump or such spouse or descendants), (ii) the estate of any of the foregoing, and (iii) any Entity of which Trump has a majority ownership interest.

(h) "Person" shall mean and include any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision or agency, department or instrumentality thereof.

(i) "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

2. Grant of Security Interest

To secure the full performance by Trump of all of his obligations under the License Agreement, including but not limited to any expenses incurred through the exercise of any remedies hereunder (including but not limited to reasonable fees of attorneys and paralegals), Trump hereby grants to Trump Holdings a first priority security interest in the Collateral.

3. Representations and Warranties of Trump

Trump represents and warrants to Trump Holdings, which representations and warranties shall survive execution and delivery of the Security Agreement, as follows:

(a) Trump is authorized to enter into this Security Agreement, and his entry into this Security Agreement is not and would not, with the passage of time, be in breach or violation of any governmental order or law or the contractual rights of any third party (by contract or otherwise) (other than those which are not material and do not affect the Collateral or the liens granted hereby);

(b) All representations and warranties of Trump contained in the License Agreement are true and correct as of the date hereof.

(c) The security interests granted to Trump Holdings hereunder in the Licensed Marks, upon the filing of appropriate filings with the United States Patent and Trademark Office (the "PTO") and appropriate UCC financing statements, shall constitute a first priority, perfected security interest in the United States; provided, however, that recordation, filing or registration of such security interest in the PTO will be necessary for Licensed Marks acquired by Trump after the date hereof; and

(d) The residence of Trump is located at 725 Fifth Avenue, New York, New York 10022.

4. Covenants

Trump covenants and agrees with Trump Holdings that from and after the date of this Security Agreement:

(a) Trump will from time to time at the expense of Trump Holdings, promptly execute and deliver all further instruments, endorsements and other documents, and take such further action reasonably requested by Trump Holdings as Trump Holdings may deem reasonably necessary for the perfection of the security interest of Trump Holdings hereunder or for obtaining the full benefits of the rights, remedies and powers herein granted including, without limitation, the execution and delivery of all documents reasonably necessary for the following:

(i) the filing by Trump Holdings of any financing statements under the UCC in effect in any jurisdiction with respect to the liens and security interests granted hereby. Trump also hereby authorizes Trump Holdings to file any such financing statement without the signature of Trump to the extent permitted by applicable law. A photocopy or other reproduction of this Security Agreement shall be sufficient as a financing statement and may be filed in lieu of the original to the extent permitted by applicable law.

(ii) the filing by Trump Holdings of any other document, including without limitation the filing of any document in the PTO, reasonably deemed necessary by Trump Holdings to acknowledge, confirm, register, record or perfect Trump Holdings' interest in any of the Collateral; and

(iii) the taking of all such other acts by Trump Holdings as may be necessary for the purpose of carrying out the terms of this Security Agreement.

(b) Trump will not change his name or the location of his principal residence without (i) giving Trump Holdings at least ten (10) days' subsequent written notice clearly describing such new name or location and providing such other information in connection therewith as Trump Holdings may reasonably request, and (ii) taking all action reasonably satisfactory to Trump Holdings as Trump Holdings may

reasonably request to maintain the security interest of Trump Holdings in the Collateral intended to be granted hereby as fully perfected with the same or better priority and in full force and effect;

(c) Trump shall promptly notify Trump Holdings if it knows that any material provision of this Security Agreement shall for any reason cease to be in full force and effect (other than by mutual agreement of the parties pursuant to Section 7 or 8), or shall cease to give Trump Holdings the material liens, rights, powers and privileges purported to be created hereby.

(d) Upon the request of Trump Holdings, Trump shall promptly execute and deliver any and all agreements, instruments, documents, and papers reasonably necessary to protect or evidence Trump Holdings' security interest in the Collateral.

5. Expenses

Trump Holdings shall pay all expenses incurred with respect to the enforcement of any of Trump Holdings' rights hereunder prior to the occurrence and continuance of a Bankruptcy Event or an Event of Default.

6. Rights and Remedies Upon an Event of Default; Forbearance of Rights Until Bankruptcy Event

(a) If any Event of Default shall have occurred and be continuing, then and in every such case, subject to any mandatory requirements of applicable law then in effect, Trump Holdings, in addition to other rights and remedies provided for herein and any rights now or hereafter existing under applicable law, shall have all rights and remedies as a secured party under the UCC in all relevant jurisdictions and may:

(i) Personally, or by agents or attorneys, immediately take possession of the Collateral or any part thereof, from Trump or any other Person who then has possession of any part thereof, with or without notice or process of law;

(ii) sell, assign or otherwise liquidate, or direct Trump to sell, assign or otherwise liquidate, any or all of the Collateral and take possession of the proceeds of any such sale or liquidation.

(b) After the occurrence and continuance of an Event of Default, any Collateral repossessed by Trump Holdings under or pursuant to Section 6(a) may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such terms as Trump Holdings may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Notwithstanding the foregoing, Trump Holdings shall use reasonable efforts not to make any such disposition or take any other action that would result in harm to or destruction

of any of the Collateral, including without limitation any naked assignment or license of any Licensed Mark comprising the Collateral. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Trump specifying the time at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for the 10 days after the giving of such notice, to the right of Trump or any nominee of Trump to acquire the Collateral involved at a price or for such other consideration at least equal to the intended sale price or other consideration so specified. Any such disposition which shall be at public sale permitted by such requirements shall be made upon not less than 10 days' written notice to Trump specifying the time and place of such sale and, in the absence of applicable requirements of law, shall by public auction (which may, at the option of Trump Holdings, be subject to reserve), after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the jurisdiction in which such auction is to be held. To the extent permitted by any such requirement of law, Trump Holdings may bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Trump (except to the extent of surplus money received). If, under mandatory requirements of applicable law, Trump Holdings shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Trump as hereinabove specified, Trump Holdings need give Trump only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law. Trump Holdings shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. Trump Holdings may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Upon the occurrence and continuance of an Event of Default or a Bankruptcy Event, Trump Holdings shall have the right at any time to make any payments and do any other acts Trump Holdings may deem necessary to protect their security interests in the Collateral, including, without limitation, the rights to pay, purchase, contest or compromise any encumbrance, charge or lien which, in the reasonable judgment of Trump Holdings appears to be prior to or superior to the security interests granted hereunder in the Collateral, and appear in and defend any action or proceeding purporting to affect its security interests in, and/or the value of, the Collateral. Trump hereby agrees to reimburse Trump Holdings for all reasonable payments made and expenses incurred after the occurrence and continuance of a Bankruptcy Event or an Event of Default under this Agreement including reasonable fees, expenses and disbursements of attorneys and paralegals acting for Trump Holdings, including any of the foregoing payments under, or acts taken to protect its security interests in, the Collateral, which amounts shall be secured under this Agreement, and agree they shall be bound by any payment made or act taken by Trump Holdings hereunder absent Trump Holdings' gross negligence or willful misconduct. Trump Holdings shall have no obligation to make any of the foregoing payments or perform any of the foregoing acts.

(d) Trump hereby irrevocably authorizes and appoints Trump Holdings, and any officer or agent thereof as Trump's attorney-in-fact, with full authority in the place and stead of Trump and in the name of Trump in Trump Holdings' discretion, to, upon the occurrence and during the continuance of a Bankruptcy Event, take any action and to execute any instrument that Trump Holdings may deem necessary or advisable for the purpose of carrying out the terms of this Security Agreement and to exercise all of the following powers, which powers, being coupled with an interest, shall be irrevocable until this Security Agreement has been terminated:

(i) ask for, demand, collect, bring suit, recover, compromise, administer, accelerate or extend the time of payment, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(ii) receive, take, endorse, negotiate, sign, assign and deliver and collect any checks, notes, drafts or other instruments, documents and chattel paper, in connection with clause (i) above;

(iii) convey any collateral to any purchaser thereof;

(iv) record any instruments contemplated under the terms thereof;

(v) make any payments or take any acts under Section 6(c) hereof; and

(vi) file any claims or take any action or institute any proceedings that Trump Holdings may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Trump Holdings with respect to any of the Collateral.

Trump Holdings' authority under this Section 6(d) shall include, without limitation, the authority to execute and give receipt for any certificate of ownership or any document, transfer title to any of the Collateral, execute as Trump's attorney-in-fact all financing statements or any other documents deemed necessary or appropriate to preserve, protect or perfect the security interest in the Collateral and to file the same, prepare, file and execute as Trump's attorney-in-fact any notice of lien, assignment or satisfaction of lien or similar document in connection with any of the Collateral and prepare, file and execute as Trump's attorney-in-fact a proof of claim in bankruptcy or similar document against any customer of Trump, and to take any other actions arising from or incident to the rights, powers and remedies granted to the Trump Holdings in this Security Agreement.

(e) If any Bankruptcy Event shall have occurred and is continuing and Trump Holdings has taken possession of the Collateral or any part thereof pursuant to its rights hereunder, Trump agrees to take whatever actions are reasonably necessary to avoid confusion between Trump Holdings' ownership and use of the Licensed Marks in connection with Casino Services and Products, on the one hand, and

Trump's, his licensees' and/or his successors' use of the Licensed Marks in connection with products and services other than Casino Services and Products. Such actions shall include but shall not be limited to Trump's entering into an appropriate consent agreement with Trump Holdings regarding the parties concurrent use of the Licensed Marks or such other actions as are deemed necessary or appropriate to protect Trump Holdings's rights in the Licensed Marks and to avoid confusion between the parties concurrent use of the Licensed Marks. Notwithstanding any provision in this Security Agreement or the UCC to the contrary, Trump Holdings and its transferees shall not use the Licensed Marks other than in connection with Casino Services and Products.

(f) Notwithstanding the foregoing, Trump Holdings agrees that it shall not exercise any rights and remedies with respect to the Collateral as set forth in this Section 6 or otherwise until the occurrence of a Bankruptcy Event.

7. Modification of Security Agreement

This Security Agreement or any provision hereof may not be amended, changed, waived, or terminated except by mutual written agreement of Trump and Trump Holdings. Trump additionally agrees to execute any additional agreement or amendment hereto as may be reasonably required by Trump Holdings from time to time to subject any such owned or subsequently acquired right, title or interest in any of the Collateral to the liens and perfection created or contemplated hereby or by the License Agreement.

8. Termination of Security Agreement

This Security Agreement shall terminate upon termination of the License Agreement other than termination for Trump’s default thereunder, and Trump Holdings, at the request and sole expense of Trump, will execute and deliver to Trump the proper instruments acknowledging termination of this Security Agreement and will duly, without recourse, representation or warranty of any kind whatsoever, release such of the Collateral not therefore disposed of, applied or released from the security interest created hereby.

9. Miscellaneous

(a) Notices. All notices and other communications hereunder shall be in writing and shall be given as set forth in the License Agreement.

(b) Headings. The headings in this Security Agreement are for purposes of reference only and shall not affect the meaning or construction of any provision of this Security Agreement.

(c) Severability. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect, in that jurisdiction only, such clause or provision, or part thereof, and shall not in any

manner affect such clause or provision in any other jurisdiction or any other clause or provision of this Security Agreement in any jurisdiction.

(d) Interpretation. All terms not defined herein or in the License Agreement shall have the meaning set forth in the UCC, except where the context otherwise requires. To the extent a term or provision of this Security Agreement conflicts with the License Agreement and is not dealt with herein with more specificity, the License Agreement shall control with respect to the subject matter of such term or provision. Acceptance of or acquiescence in a course of performance rendered under this Security Agreement shall not be relevant in determining the meaning of this Security Agreement even though the accepting or acquiescing party had knowledge of the nature of the performance and opportunity for objection.

(e) Survival of Provisions. All representations, warranties and covenants of Trump contained herein shall survive the Effective Date, and shall terminate only upon the termination of the License Agreement.

(f) Delays; Partial Exercise of Remedies. No delay or omission of the Trump Holdings to exercise any right or remedy hereunder, whether before or after the happening of any Event of Default, shall impair any such right or shall operate as a waiver thereof or as a waiver of any such Event of Default. No single or partial exercise by Trump Holdings of any right or remedy shall preclude any other or further exercise thereof, or preclude any other right or remedy.

(i) **Governing Law. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK.**

(g) Successors and Assigns. This Security Agreement shall be binding upon and inure to the benefit of Trump and Trump Holdings, all future holders of the Collateral and their respective successors and assigns, except that Trump may not assign or transfer any of its rights or obligations under this Security agreement without the prior written consent of Trump Holdings; provided, however, that Trump may assign or transfer any rights and obligations under this Security Agreement to a Permitted Transferee.

(h) Counterparts. This Security Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when so executed, shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

**[remainder of page intentionally left blank]**

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered as of the date first above written.

_____

Name: Donald J. Trump

TRUMP ENTERTAINMENT RESORTS HOLDINGS, L.P.

By: Trump Entertainment Resorts, Inc.
its general partner

By: _____

Name:

Title:

U.S. Registrations

| Mark | Reg. Date | Reg. No. | Goods/Services |
|---|---|---|---|
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| TRUMP TAJ MAHAL CASINO RESORT | 3/2/93 | 1,755,971 | Casino services; hotel services |
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| TRUMP CASTLE | 10/3/89 | 1,559,355 | Hotel services |
| TRUMP CASTLE | 9/19/89 | 1,557,303 | Entertainment services, namely providing casino services |
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| TRUMP MARINA and Design | 4/3/01 | 2,441,215 | Casino services; hotel services |
| TRUMP CASINO and Design | 11/4/97 | 2,110,542 | Casino services |
| TRUMP WORLD'S FAIR | 6/30/98 | 2,168,809 | Casino services |
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| Mark | Reg. Date | Reg. No. | Goods/Services |
|---|---|---|---|
| TRUMP (UK) | 7/26/02 | 2293320 | See Attachment B hereto |

Attachment A

Goods/Services for Registration No. 1,825,666: (Int. Cl. 8) Spoons; (Int. Cl. 9) Sunglasses, Signal Bells, and Magnets; (Int. Cl. 14) Jewelry; (Int. Cl. 16) Adhesive Backed. Note Paper Pads, Playing Cards, Posters, Pencils, Ball Point Pens, and Stationery; (Int. Cl. 18) Umbrellas, Luggage, Hip Packs, Tote Bags and Carry-on Bags; (Int. Cl. 20) Non-Metallic Money Clips, Plastic Key Chains, and Ornamental Novelty Pins; (Int. Cl. 21) Mugs, Beer Steins, and Glasses for Drinking Liquor; (Int. Cl. 24) Towels; (Int. Cl. 25) Clothing; namely, T-Shirts, Jackets, Sweatshirts, Sweatpants, Sweaters, Hats, Visors, Socks, Boxer Shorts, Robes, Shorts, Golf Shirts, Night Shirts, and Beach Cover-ups; (Int. C1. 28) Plush Toys, Board, Card and Parlor Games, Dice, and Gaming Equipment; namely, Gaming Wheels; (Int. Cl. 34) Ash Trays and Cigarette Lighters.

Attachment B

Goods/Services for UK Registration No. 2293320: (Int. Cl. 41) Gambling and casino services and the provision of casino facilities; other entertainment services including the organization and presentation of theatrical, musical, cultural and recreational events; (Int. Cl. 43) hotels and accommodation services; hotel and accommodation reservations; restaurants, coffee shops, bistros and bars; catering, function and conference services and the provision of function and conference facilities.

STATE OF NY )
) ss:
COUNTY OF NY )

On _____, 2005, before me, the undersigned, a notary public in and for said states and county, Personally appeared Donald J. Trump, Personally known to me (or proved to me on the basis of satisfactory evidence), to be the Person who executed the within instrument as the individual therein named.

WITNESS MY HAND AND OFFICIAL SEAL.

(NOTARIAL STAMP OR SEAL)

_____
Notary Public

My Commission Expires:

_____

STATE OF NY )
) ss:
COUNTY OF NY )

On _____, 2005, before me, the undersigned, a notary public in and for said states and county, Personally appeared _____, Personally known to me (or proved to me on the basis of satisfactory evidence), to be the Person who executed the within instrument as the _____, on behalf of Trump Entertainment Resorts Holdings, L.P., a Delaware limited partnership formerly known as Trump Hotels & Casino Resorts Holdings, L.P.

WITNESS MY HAND AND OFFICIAL SEAL.

(NOTARIAL STAMP OR SEAL)

_____
Notary Public

My Commission Expires:

_____

# General Information

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|---|---|
| **Court** | United States Bankruptcy Court for the District of New Jersey; United States Bankruptcy Court for the District of New Jersey |
| **Docket Number** | 1:04-bk-46898 |
| **Status** | Closed |