

AMENDMENT TO CALL OPTION AGREEMENT

THIS AMENDMENT TO CALL OPTION AGREEMENT (this “**Amendment**”) is entered into on this ___ day of June, 2014 by and between **Newcore Gangnam Corporate Restructuring Real Estate Investment Trust**, a corporate restructuring purpose real estate investment trust established and existing under the laws of Korea, having its registered address at 19-8 Changjeon-dong, Mapo-gu, Seoul, Korea, Seoul, Korea (“**Grantor**”); and **ELAND World Limited**, a corporation established and existing under the laws of Korea, having its registered office at 19-8 Changjeon-dong, Mapo-gu, Seoul, Korea (“**Eland**”); and together with Grantor, the “**Parties**” and each, a “**Party**”).

RECITALS

WHEREAS, Grantor and E.Land Retail Limited are parties to the Sale and Purchase Agreement, dated as of September 4, 2009, regarding the purchase and sale of those certain real properties commonly known as the Kim’s Club Building and the Fashion Store Building located at 70-1 and 70-2 Jamwon-dong, Seocho-gu, Seoul, Korea (collectively, the “**Real Property**”).

WHEREAS, Grantor and Eland are parties to the Call Option Agreement, dated as of September 9, 2009, relating to the Real Property (the “**Original Call Option Agreement**”; all capitalized terms used herein without being defined shall have the meanings ascribed to such terms in the Original Call Option Agreement).

WHEREAS, pursuant to the Original Call Option Agreement, in the event Eland exercises the Call Option, Eland (or the purchaser nominated by Eland) and Grantor are required to execute the Call Option SPA in the form attached as Exhibit 1 to the Original Call Option Agreement.

WHEREAS, the Parties desire to amend certain provisions of the Original Call Option Agreement as hereinafter set forth.

NOW THEREFORE, the Parties hereby agree as follows:

Article 1. Amendment to Original Call Option Agreement

- (a) Notwithstanding Section 2(b) of the Original Call Option Agreement, the Exercise Period for the Call Option shall be changed to from and after August 28, 2014 to and including November 25, 2014. Eland may exercise its Call Option at any during the Exercise Period
- (b) Notwithstanding Section 2(d) of the Original Call Option Agreement, the Parties shall enter into the Call Option SPA within seven (7) calendar days after Grantor’s receipt of Eland’s notice to exercise its Call Option in accordance with Section 2(b) of the Original Call Option Agreement; provided that the Call Option SPA shall be revised to delete all references to the Deposit.
- (c) The first sentence of Section 3.1 of the Call Option SPA shall be deleted in its entirety and replaced with the following:

“Subject to the satisfaction or waiver of all of the conditions set forth in Article 7, the Closing shall take place at the offices of [•] (or such other place as the Parties may agree) at 9 a.m. on the later to occur of (i) a date which occurs within fourteen (14) days after Seller’s receipt of Eland’s Call Option exercise notice delivered in accordance with the Call Option Agreement, as mutually agreed to by the Parties and (ii) September, 28, 2014; provided, however, that if an

affiliate of Grantor is designated as the purchaser by Eland, the Closing shall take place on a date which occurs within fourteen (14) days after Seller's receipt of Eland's Call Option exercise notice delivered in accordance with the Call Option Agreement, as mutually agreed by the Parties."

- (d) Except as specifically amended hereby, all of the other provisions of Original Call Option Agreement shall remain in full force and effect. From and after the date hereof, (i) all references to the Call Option Agreement shall mean the Original Call Option Agreement, as amended by this Amendment, and (ii) all references to the Call Option SPA shall mean the Call Option SPA attached to the Original Call Option Agreement, as amended by this Amendment.

Article 2. Miscellaneous

- (a) Governing Law. This Amendment shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the Laws of Korea, without regard to its conflicts of law provisions.
- (b) Jurisdiction. Any and all disputes, controversies, or differences arising out of, or in relation to, this Amendment which are not settled after good faith attempt by the Parties to amicably resolve the same shall be submitted under the non-exclusive jurisdiction of the Seoul Central District Court.
- (c) Language. This Amendment shall be executed and entered into in the English language. In the event of any conflict between the English language version of this Amendment and any translation thereof, the English language version shall control in all instances.
- (d) Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

[No further text on this page; Signature pages follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written by their duly authorized representatives.

GRANTOR

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust

By: _____
Name:
Title: Representative Director:



ELAND

ELAND World Limited

By: _____
Name:
Title: Representative Director:

