UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 16, 2013

COMMITTED CAPITAL ACQUISITION CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**000-52651**	**14-1961545**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

411 W. 14th Street, 3rd Floor
New York, New York 10014 (Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (646) 624-2400

712 Fifth Avenue, 22nd Floor
New York, New York 10019
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Forward-Looking Statements

This Current Report on Form 8-K contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve risks and uncertainties, principally in the sections entitled "Description of Business," "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations." All statements other than statements of historical fact contained in this Current Report on Form 8-K, including statements regarding future events, our future financial performance, business strategy and plans and objectives of management for future operations, are forward-looking statements. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "ongoing," "could," "estimates," "expects," "intends," "may," "appears," "suggests," "future," "likely," "goal," "plans," "potential," "projects," "predicts," "should," "would," or "will" or the negative of these terms or other comparable terminology. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors" or elsewhere in this Current Report on Form 8-K, which may cause our or our industry's actual results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us to predict all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements.

You should not place undue reliance on any forward-looking statement, each of which applies only as of the date of this Current Report on Form 8-K. Before you invest in our securities, you should be aware that the occurrence of the events described in the section entitled "Risk Factors" and elsewhere in this Current Report on Form 8-K could negatively affect our business, operating results, financial condition and stock price. Except as required by law, we undertake no obligation to update or revise publicly any of the forward-looking statements after the date of this Current Report on Form 8-K to conform our statements to actual results or changed expectations.

Item 1.01 Entry into a Material Definitive Agreement.

Reference is made to the disclosures set forth in Item 2.01 hereof which are hereby incorporated by reference into this Item 1.01.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Merger Agreement

On October 16, 2013, Committed Capital Acquisition Corporation, a Delaware corporation (the "Company"), entered into an Agreement and Plan of Merger (the "Merger Agreement") among the Company, CCAC Acquisition Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of the Company ("Merger Sub"), The ONE Group, LLC ("One Group") and Samuel Goldfinger as One Group Representative. One Group is a Delaware limited liability company that, through itself and several subsidiary entities, develops and operates upscale, high-energy restaurants and lounges and provides turn-key food and beverage services for hospitality venues including boutique hotels, casinos and other high-end locations in the United States and the United Kingdom. The descriptions of the Merger Agreement in this Current Report on Form 8-K do not purport to be complete, and are qualified in their entirety by reference to the full text of the Merger Agreement, which is included as Exhibit 2.1 to this Current Report on Form 8-K and incorporated by reference herein. Capitalized terms used in this Item 2.01 but not defined herein shall have the meanings ascribed to them in the Merger Agreement

Pursuant to the Merger Agreement and upon the filing of a certificate of merger with the Secretary of State of the State of Delaware, on October 16, 2013 (the "Closing Date"), Merger Sub was merged with and into One Group, with One Group being the surviving entity and thereby becoming a wholly owned subsidiary of the Company. At the effective time of the Merger (the "Effective Time"), the legal existence of Merger Sub ceased and all of the issued and outstanding membership interests of One Group that were outstanding immediately prior to the Effective Time were cancelled and new membership interests of One Group comprising 100% of its ownership interests were issued to the Company. Simultaneously, the Company issued to the former holders of One Group membership interests (the "TOG Members") and to Liquidating Trust established for the benefit of TOG Members and holders of warrants to acquire membership interests of One Group ("TOG Warrant Owners") an aggregate of 12,631,400 shares of the Company's common stock, par value $0.0001 per share (the "Common Stock") and paid to such TOG Members an aggregate of $11,750,000 in cash (collectively, the "Merger Consideration"). As part of the Merger Consideration, the Company issued to Jonathan Segal, the former Managing Member of One Group and currently our Chief Executive Officer and a Director, 1,000,000 shares of Common Stock as a control premium. The foregoing shares are in addition to the 7,680,666 shares issued to Mr. Segal and related entities in respect of his pro rata portion of shares of Common Stock issued to all TOG Members. Of the 12,631,400 shares of Common Stock issued as part of the Merger Consideration, 2,000,000 shares (the "Escrow Shares") were deposited into an escrow account (the "Escrow Account") at Continental Stock Transfer & Trust Company, as escrow agent (the "Escrow Agent") to secure certain potential adjustments to the Merger Consideration as described below and certain potential indemnification obligations. As of the Effective Time, the former members of One Group and the Liquidating Trust held shares of Common Stock comprising, in the aggregate, 50.68% of the issued and outstanding shares of the Company's Common Stock.

The Merger Agreement provides for up to an additional $14,100,000 of payments to the TOG Members and the Liquidating Trust based on a formula as described in the Merger Agreement ("Contingent Payments") and which is contingent upon the exercise of outstanding Company warrants to purchase 5,750,000 shares of Common Stock at an exercise price of $5.00 per share (the "Parent Warrants"). The Company is required to make any Contingent Payments on a monthly basis. Any Parent Warrants that are unexercised will expire on the date that is the earlier of (i) two years after the effective date of the registration statement registering the shares of Common Stock issuable upon the exercise of the Parent Warrants or (ii) the forty-fifth (45th) day following the date that the Company's Common Stock closes at or above $6.25 per share for 20 out of 30 trading days commencing on the effective date. The Company intends to file such registration statement as soon as practicable after the date of this Current Report on Form 8-K.

The Common Stock portion of the Merger Consideration is subject to adjustment to reflect Working Capital Shortfalls and Excess Liabilities compared to the amounts that will be set forth in a closing statement required to be delivered by One Group within 90 days of the Closing of the Merger. To the extent Working Capital Shortfalls exceed $100,000 or Adjustment Liabilities exceeds Excess Liabilities by greater than $20,000 in the aggregate, the Members and the Liquidating Trust, on a Pro Rated Basis, shall be liable to the Company for an amount equal to the sum of any Excess Liabilities and Working Capital Shortfall. Any payment required to be made with respect to the foregoing shall be made by reduction of the Escrow Shares or as a set off to Contingent Payments, if any.

As required by the Merger Agreement, the Company, One Group and the TOG Members entered into several ancillary agreements including (i) Lockup Agreements by and among the Company and the TOG Members, (ii) the Escrow Agreement and (ii) a Liquidating Trust Agreement.

October 2013 Private Placement

Simultaneously with the Effective Time of the Merger, the Company completed a private placement of 3,110,075 shares of Common Stock at a purchase price of $5.00 per share to purchasers that include some of the Company's existing shareholders (collectively, the "Investors"), realizing gross proceeds of $15,550,375 (the "October 2013 Private Placement"). Jefferies LLC served as placement agent for the Private Placement.

In connection with the October 2013 Private Placement, we also entered into a registration rights agreement (the "October 2013 Registration Rights Agreement") with the Investors, in which we agreed to file a registration statement (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") to register the Shares for resale within 30 calendar days of the Closing Date, and to have the Registration Statement declared effective within 90 calendar days of the Closing Date or within 120 calendar days of the Closing Date if the SEC conducts a full review of the Registration Statement. We also have agreed to include in such Registration Statement the shares of Common Stock issued to TOG Members (other than those shares issued to Jonathan Segal) or issuable to TOG Warrant Owners pursuant to the Merger Agreement, subject to cut-back in certain circumstances.

The foregoing description of the October 2013 Private Placement and related transactions does not purport to be complete and is qualified in its entirety by reference to the complete text of the relevant transaction documents which are filed as Exhibits 10.11 and 10.12 to this Current Report on Form 8-K.

Prior to the Closing Date, we were a "shell company" (as such term is defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Accordingly, pursuant to the requirements of Item 2.01(f) of Form 8-K, set forth below is the information that would be required if we were filing a general form for registration of securities on Form 10 under the Exchange Act, reflecting our Common Stock, which is a class of our securities subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act upon consummation of the Merger, with such information reflecting us and our securities upon consummation of the Merger.

DESCRIPTION OF THE BUSINESS OF THE ONE GROUP

References to "we," "our," "us," the "Company" or "One Group" refer to The ONE Group, LLC. References to "system-wide" refer to all owned, operated and managed restaurants, lounges, bars and hospitality food and beverage services of The ONE Group, LLC, irrespective of ownership interest. "Adjusted EBITDA" represents net income before interest, taxes, and depreciation and amortization, plus the sum of certain non-operating expenses, including deferred rent, pre-opening expenses, impairment losses, discontinued operations and certain other one-time non-operating expenses. Average unit volume, or "AUV," represents the average per unit sales of our restaurants over a certain period of time. This measure is calculated by dividing total restaurant sales within a period by the number of restaurants operating during the same period.

Overview

We are a hospitality company that develops and operates upscale, high-energy restaurants and lounges and provides turn-key food and beverage services for hospitality venues including boutique hotels, casinos and other high-end locations in the United States and the United Kingdom. One Group was established with the vision of becoming a global market leader in the hospitality industry by melding high-quality service, ambiance and cuisine into one great experience. Our primary restaurant brand is STK, a unique, multi-unit steakhouse concept that combines a high-energy, female-friendly, social atmosphere with the superior quality of a traditional steakhouse. Our food and beverage, or "F&B", hospitality services offerings include developing, managing and operating restaurants, bars, rooftops, pools, banqueting and catering facilities, private dining rooms, room service and mini bars tailored to the specific needs of high-end boutique hotels and casinos. Our F&B hospitality clients include global hospitality companies such as the Cosmopolitan Hotel, Gansevoort Hotel Group, Hippodrome Casino, ME Hotels and the Perry Hotel (owned by Starwood Capital).

We opened our first restaurant in January 2004 and as of June 30, 2013, we owned, operated or managed 19 restaurants and lounges, including six STKs throughout the United States and in London. Nine of our locations are operated under our six F&B hospitality management agreements, in which we provide comprehensive food and beverage services for our hospitality clients. All of our restaurants, lounges and F&B services are designed to create a unique social dining and entertainment experience within a destination location. We believe that this design philosophy separates us from more traditional restaurant and foodservice competitors.

During the last twelve months ("LTM") ended June 30, 2013, we generated system-wide revenue of $112.1million, representing 20.1% growth over the prior year period. Based on our strong momentum and brand appeal, we expect to continue to expand our operations domestically and internationally by continuing our disciplined and targeted site selection process and supplemented by the increasingly regular inbound inquiries we receive from office building, hotel and casino owners and landlords to develop and open new locations.

STK

STK is a unique steakhouse restaurant concept with locations in major metropolitan cities throughout the United States and in London. STK artfully blends two concepts into one — the modern steakhouse and a chic lounge, offering a high-energy, fine dining experience in a female-friendly setting with the superior quality of a traditional steakhouse. Each STK location features a large and open restaurant and bar area with a DJ or DJ mix playing music throughout the restaurant so our guests can enjoy a high-energy, fun "destination" environment that encourages social interaction. We believe this concept truly differentiates us from other upscale steakhouses. Our menu provides a variety of portion sizes and signature options to appeal to a broad customer demographic. We currently operate six STK restaurants in major metropolitan cities such as Atlanta, Las Vegas, Los Angeles, New York and London, and we have two additional restaurants in Miami and Washington DC which are currently undergoing relocation and development, respectively. Our STK restaurants average approximately 10,000 square feet and we typically target locations that range in size from 8,000 to 10,000 square feet. In 2012, the average unit volume, check and beverage mix for STK restaurants open a full twelve months were $11.1 million, $113.00 and 42%, respectively.

Food & Beverage Hospitality Services Business

Our food and beverage hospitality services business provides the development, management and operations for upscale restaurants and turn-key food and beverage services at high-end boutique hotels and casinos. Through our developmental and operational expertise, we are able to provide comprehensive tailored food and beverage solutions to our hospitality clients. Our fee-based hospitality food and beverage solutions include developing, managing and operating restaurants, bars, rooftops, pools, banqueting, catering, private dining rooms, room service and mini bars on a contract basis. We currently have six F&B hospitality contracts with hotels and casinos throughout the United States and in London. Our F&B hospitality clients include global hospitality companies such as the Cosmopolitan Hotel, Gansevoort Hotel Group, Hippodrome Casino, ME Hotels and the Perry Hotel (owned by Starwood Capital). Historically, our clients have provided the majority of the capital required for the development of the facilities we manage on their behalf. Our F&B hospitality contracts generate revenues for us through base management fees, calculated as a percentage of the operation's revenues, and additional incentive fees based on the operation's profitability. Our management fee income has increased from approximately $200,000 in 2010 to $5,600,000 during the last twelve months ended June 30, 2013. Some of the operations we manage have an STK restaurant on the premises. We typically target F&B hospitality opportunities where we believe we can generate $8 million to $10 million of system-wide revenues and $500,000 to $750,000 of pre-tax income exclusive of any related STK revenues or profits. We expect our food and beverage hospitality services business to be an important driver of our growth and profitability going forward, enabling us to generate high-margin management fee income with minimal capital expenditures.

Our Business Strengths

We believe the following are key strengths of our business and serve to differentiate us from our competitors:

STK is a Leading Brand with Global Appeal

STK, our flagship brand, has been recognized as one of the leading multi-unit steakhouse restaurants in the United States and we believe that it has achieved strong interest and appeal internationally. STKs are often cited as being among the most popular dining and social destinations in the cities in which they operate. For example, four of our six domestic STK locations were ranked in OpenTable's list of 2013 Top 100 Hot Restaurants nationally.

STK restaurants are tastefully designed to create an intimate, fun dining experience. Each STK features an elevated dining room with an open seating format where theatrical lights illuminate each table. The STK atmosphere is enhanced by a bustling bar scene and a DJ or DJ mix playing music throughout the restaurant to create a vibrant environment where guests are encouraged to come early and stay late. STK's menu features the superior quality of a traditional steakhouse plus signature and female-friendly offerings such as a varied selection of appetizers, small, medium and large cuts of steak, market fresh fish and a variety of other entrees and desserts.

We operate STK restaurants on both a standalone basis and in conjunction with our hospitality services contracts. STKs that were operating throughout the entire fiscal year ended December 31, 2012 had AUVs of $11.1 million. We believe our STK brand has strong appeal with owners and operators of commercial office buildings, hotels and casinos, and other local partners due to its brand recognition and the clientele it attracts. To date, our partners have been willing to provide significant up-front capital to bring STKs to their venues, which reduces our cost to open these restaurants and enhances our rates of return. We further believe that STK's strong brand and operating metrics provide us with attractive incremental F&B hospitality opportunities. Our operations at the ME Hotel in London, which have generated run-rate system-wide revenues of approximately £300,000 per week since the beginning of May 2013, best illustrate our ability to execute and benefit from this strategy. Those operations include (i) our first STK in London, (ii) our Italian lunch and dinner concept, Cucina Asellina, (iii) our Radio rooftop lounge, which provides a panoramic view of the London skyline, (iv) our Marconi lounge bar and (v) the food and beverage services for all of the hotel's banquet and event rooms, guest rooms and mini-bars.

Ability to Develop Bespoke Food & Beverage Hospitality Solutions for Our Clients

Our significant F&B hospitality expertise enables us to develop food and beverage concepts that are tailored to complement the theme of our clients' properties. Examples of complementary restaurant brands that we have created for our clients include Ristorante Asellina and Cucina Asellina, two Italian restaurant concepts. In addition to restaurants, we also develop turn-key food and beverage services including bars, rooftops, pools, banqueting, catering, room service and mini bars for our high-profile clients. Our concepts and services are all designed to provide an energetic atmosphere and bustling bar scene that help create a vibrant environment for the entire venue. Our goal is to always provide a fun, high-energy social scene and a unique dining experience that cater to a broad demographic and encourages our guests to come early and stay late.

Operational Expertise for Comprehensive Food & Beverage Hospitality Solutions

In addition to developing a full range of food and beverage solutions for our clients, we also have the in-house expertise and infrastructure to manage and operate these solutions on their behalf. We currently provide our operating services to several luxury hospitality venues in prime high volume, "destination" locations across the United States and in London. We believe our ability to both develop and effectively operate comprehensive food and beverage solutions for our clients distinguishes us from our competitors and allows clients to view us as a trusted partner to whom they can outsource all of their F&B operations. We further believe our suite of service offerings fosters ongoing relationships and brand loyalty with our clients.

Differentiated Guest Experience

The underlying theme behind all of our restaurants, lounges and services is providing guests with a unique, fun and exciting upscale dining experience combining high quality food, an upbeat atmosphere and attentive service. Our venues are designed as destination locations to encourage guest interaction. The dining experience we offer is enhanced by our commitment to providing a social atmosphere and our ability to attract guests for all occasions with private dining rooms as well as separate bar areas, which allow our guests to entertain and socialize before their meal, enjoy a fine dining experience during, and relax at our bar or lounge afterwards. The atmosphere we provide is enhanced by raised dining rooms, open seating formats and lively bar areas featuring a DJ or DJ played mix. Our differentiated entertainment and fine dining experience, coupled with the multiple ways our guests can utilize our venues through our attractive bar space, private dining options, rooftops and lounges, is designed to drive repeat business, a strong beverage mix and a high average check.

Capital Efficient Model Drives Attractive Returns

The attractiveness of our brands and our ability to operate them successfully has historically afforded us development capital from our landlords and partners on attractive terms, which has enabled us to grow our restaurant business with limited direct capital investment. This capital efficient model has allowed us to achieve attractive returns for the restaurants we own. In addition, our hospitality F&B services projects typically require limited capital investment from us and generate significant fee-based revenue at attractive margins and return levels, while also allowing us to develop new concepts with little direct capital outlay.

Highly Experienced Management Team

Our executive team averages over 29 years of experience in the hospitality industry. Jonathan Segal, our Founder and Chief Executive Officer, has a 36 year record of building and operating successful businesses. Previously he was the Managing Director of the Modern Group, a diverse hospitality company, Co-Founder of the International Travel Group, and Co-Creator of WorldPay, the world's first internet payment company. Samuel Goldfinger, our Chief Financial Officer, has 23 years of experience in the restaurant and hospitality industry and was previously Chief Financial Officer of The Smith & Wollensky Restaurant Group, Inc. (formerly a NASDAQ listed company).

Our Growth Strategy

We believe our existing restaurant concepts and F&B hospitality services have significant room to grow and that our presence, brand recognition and strong operating performance provide us with the unique ability to launch these concepts further into the domestic and international markets. We have established our operational infrastructure in both the United States and Europe which will allow us to pursue attractive opportunities globally. We have also built a pipeline of new STK and F&B hospitality projects. In the near term, we are focused on expanding our footprint in North America and Europe with medium to long-term expansion opportunities in Asia and the Middle East. We believe continued international expansion is a significant opportunity for us based upon the success of our ME Hotel operations, which includes STK London.

Expansion of STK

We have identified over 50 additional major metropolitan markets globally where we could grow our STK brand. We expect to open two to three STKs annually in the next three years, and to target approximately 25% annual unit growth thereafter. We currently have a strong pipeline of planned new openings with term sheets signed or being negotiated for several attractive locations across North America, including high traffic tourist destination locations. We believe that the completion of the Merger will enable us to opportunistically invest more of our own capital for projects where we anticipate superior economic returns.

Expansion Through New Food & Beverage Hospitality Projects

We believe we are well positioned to leverage the strength of our brands and the relationships we have developed with leading global hospitality providers to drive the continued growth of our food and beverage hospitality projects, which we expect will provide high margin fee income with minimal capital expenditures. Based on the success of our existing operations in venues such as the Gansevoort Hotel in the United States and the ME Hotel in London, we continue to receive significant inbound inquiries for us to provide these services in new hospitality venues globally. Furthermore, we continue to work closely with existing hospitality clients to identify and develop additional opportunities in their venues. Going forward, we will target at least one new F&B hospitality project every 12 to 18 months. Our diversified portfolio of differentiated, high-energy food and beverage hospitality solutions provides a broad, attractive mix that gives landlords and owners a choice of having one or several of our concepts and/or services in their venues.

Increase Our Operating Efficiency

In addition to expanding into new operations, we intend to increase revenue and profits in our existing operations, and we believe that, following the Merger, we will have more capital and resources available to allocate towards operational initiatives. We expect to grow same store sales by approximately 1% annually as a result of our renewed focus on this aspect of our growth plan. We also expect operating margin improvements as our restaurants and services mature. Furthermore, as our footprint continues to increase in scale, we expect to benefit by leveraging system-wide operating efficiencies and best practices.

Restaurant Industry Overview

We operate in a competitive industry that is affected by changes in consumer eating habits and dietary preferences, population trends and traffic patterns, and local and national economic conditions. Restaurant spending is highly discretionary. Key competitive factors in the industry include the taste, quality and price of the food products offered, quality and speed of guest service, brand name identification, attractiveness of facilities, restaurant location and overall dining experience.

According to Technomic, Inc., a research and consulting firm serving the food and foodservice industries, U.S. restaurant industry sales in 2012 were $434.9 billion, representing an increase of 5.2% over 2011 sales of $413.5 billion. Total restaurant sales are projected to grow to $450 billion in 2013, a 3.6% year-over-year increase. Furthermore, the restaurant industry's unit total increased for the first time since the start of the recession, growing 2.0% from 508,399 in 2011 to 518,533 in 2012.

We compete in the full-service segment of the restaurant industry, which according to Technomic is defined as establishments with a relatively broad menu along with table and/or booth service and a wait staff. Within the full-service segment, we primarily operate under the fine-dining and full-service steak ("FSR Steak") sub-segments, which generated $2.7 billion and $15.8 billion in 2012 sales, respectively. At the conclusion of 2012, the fine-dining and FSR Steak sub-segments had 530 and 8,203 units, respectively. In 2012, fine-dining and FSR Steak sales increased 4.0% and 7.0%, respectively, and fine-dining and FSR Steak unit counts increased by 1.3% and 1.0%, respectively. As a whole, both sub-segments outperformed sales and unit growth of full-service restaurants within the Top 500 restaurant chains (as ranked by U.S. system-wide sales), which increased 2.9% and 0.7% in 2012, respectively.

Hospitality Industry Overview

To the extent that we plan to co-locate our venues in hotels, resorts, casinos and similar venues, we are subject to competitive factors affecting the hospitality, lodging and gaming industries generally. The hospitality industry is a major component of the U.S. travel industry, which according to the World Travel & Tourism Council represented $438.6 billion in 2012, or 2.8% of total U.S. GDP. The general health of the hospitality industry is affected by the overall performance of the U.S. economy. According to the U.S. Department of Commerce, despite a sharp fall in government spending in 2012, the United States experienced a 2.2% increase in real GDP. Similarly, real GDP increased at an annual rate of 2.5% in the first quarter of 2013 and positive contributions from personal consumption expenditures are expected to continue to drive economic growth in 2013.

The lodging industry is the largest sub-segment of the U.S. hospitality industry. According to the American Hotel & Lodging Association, in 2011, the lodging industry generated $21.6 billion in pretax income, a 20% year-over-year increase. Total industry revenue increased to $137.5 billion from $127.7 billion in 2010, representing the largest percentage change in the last ten years. In 2011, the U.S. lodging industry consisted of approximately 54,214 properties, which represented approximately 4.9 million guest rooms. Growth in demand in the lodging industry is driven by two main factors: (i) the general health of the travel and tourism industry and (ii) the propensity for corporate spending on business travel.

Performance of the lodging industry is primarily measured by three key metrics: average daily rate (“ADR”), average occupancy rate (“AOR”) and revenue per available room (“RevPAR”), which is the product of ADR and AOR. The lodging industry has experienced positive momentum across all three of these metrics recently. According to Smith Travel Research, for the first quarter of 2013, as compared to the year-over-year period, the industry's occupancy rate increased from 56.8% to 57.7%, ADR rose 4.6% from $103.54 to $108.31, and RevPAR increased by 6.3% from $58.78 to $62.47. Furthermore, the U.S. luxury hotel segment, the segment in which we operate, has outpaced growth of the industry as a whole. In 2012 RevPAR for the U.S. luxury hotel segment increased 7.8% as compared to the total U.S. hotel segment of 6.8% during the same period.

Site Selection and Development

We believe that the locations of our restaurants are critical to our long-term success, and we devote significant time and resources to analyzing each prospective site. We intend to continue our focus on (i) major metropolitan areas with demographic and discretionary spending profiles that favor our high-end concepts and (ii) partners with excellent track records and brand recognition. We also consider factors such as traffic patterns, proximity to shopping areas and office buildings, hotels and convention centers, area restaurant competition, accessibility and visibility. Our ability to open new restaurants depends upon, among other things, finding quality locations, reaching acceptable agreements regarding the lease of locations, raising or having available adequate capital for construction and opening costs, timely hiring, training and retaining the skilled management and other employees necessary to meet staffing needs, obtaining, for an acceptable cost, required permits and approvals and efficiently managing the amount of time and expense to build out and open each new restaurant.

Properties

We do not own any properties. Each of our locations operates in premises leased by its operating subsidiary or function pursuant to a management agreement with one of our hospitality partners.

Each of our locations, and the term of their respective lease or management agreement is as follows:

Location	Address of Location	Management Agreement (M) or Lease (L)	Approximate Expiration of Management Agreement or Lease
STK Downtown	Meatpacking District, New York City	L	Up to 4/30/2026
STK Las Vegas	The Cosmopolitan, Las Vegas, NV	M	Up to 1/28/2030
STK LA	West Hollywood, LA	L	1/31/2017
STK Miami	The Perry South Beach Hotel,* Miami Beach, FL	L	10/31/2032
STK Atlanta	Midtown, Atlanta, GA	L	9/1/2020
STK DC	Dupont Circle, DC	L	16.5 years from delivery of premises
STK London	ME London – The Strand, London, England	M	Up to 9/3/2032
STK Midtown	Midtown, New York City	L	8/23/2031
Ristorante Asellina	Gansevoort Park Avenue – Midtown, New York City	L	Up to 4/29/2025
Cucina Asellina	Midtown, Atlanta, GA	L	9/1/2020
Cucina Asellina	ME London – The Strand, London, England	M	Up to 9/3/2032
Heliot	Hippodrome Casino – Leicester Square, London, England	M	7/13/2022
Tenjune (Lounge)	Meatpacking District, New York City	L	Up to 4/30/2026
Gansevoort Park Rooftop (Lounge)	Gansevoort Park Avenue – Midtown, New York City	M	Up to 4/29/2025
Radio Rooftop Bar (Lounge)	ME London – The Strand, London, England	M	Up to 9/3/2032
Rooftop at the Perry (Lounge)	The Perry South Beach Hotel,* Miami Beach, FL	M	10/31/2032
Marconi	ME London – The Strand, London, England	M	9/3/2032
Bagatelle New York	Meatpacking District, New York City	L	11/30/2016
Bagatelle LA	West Hollywood, Los Angeles, CA	L	11/31/2017

*The Perry Hotel is currently under construction and is being rebranded as “1 Hotel South Beach.”

In addition to the locations above, we lease approximately 2,100 square feet at 411 West 14th Street, New York, New York for our corporate headquarters and approximately 1,000 square feet for our Las Vegas and 500 square feet for our London offices.

Operations and Management

Our Senior Vice President of Operations is responsible for overseeing the operational results of all of our locations. Our locations are organized into different regions, each serviced by a Director of Operations that reports directly to our Senior Vice President of Operations. Each location is managed by a General Manager that reports to his or her regional Director of Operations. The General Manager of each location has primary accountability for ensuring compliance with our operating standards and for overseeing all of the location's full and part time employees. The General Managers are assisted in the day-to-day operations of the restaurant by a Floor Manager who is directly responsible for the supervision of the bar, host, server, runner and busser personnel. The Executive Chef supervises and coordinates all back-of-the-house operations, including ensuring that our quality standards are being met and maintaining a safe, efficient and productive work environment.

Sourcing and Supply Chain

We seek to ensure consistent quality of the food and beverages served in our properties through the coordination and cooperation of our purchasing and culinary departments. All product specifications are established on a national basis by the Corporate Chef and Purchasing Director. These specifications are disseminated to all locations through recipe books for all dishes served in our properties.

We maintain consistent company-wide quality and pricing standards and procedures for all top volume purchases in our restaurants. Suppliers are selected and pricing is negotiated on a national level. We test new suppliers on a regional basis for an extended period prior to utilizing them on a national basis. We periodically review supplier consistency and satisfaction with our location chefs and continually research and evaluate products and supplies to ensure the meat, seafood and other menu ingredients that we purchase comply with our quality specifications. We have also utilized purchasing software in some of our locations that facilitates a true bidding process on a line by line basis of all local purchases that are made. In markets where we have not instituted this software, we are requiring local chefs to seek bids from multiple suppliers on all purchases to ensure competitive pricing. We believe we have strong relationships with national and regional foodservice distributors who can continue to supply us with our products on a consistent basis. Products are shipped directly to the restaurants from our suppliers.

Our Corporate Beverage program creates significant guidelines for products carried in all properties. Beverage managers at each location are provided with national guidelines for standardized products. We utilize a third party company to conduct weekly inventory and cost reviews to maximize our profitability at each location.

On a company-wide basis, no supplier of food accounts for more than 30% of our purchases and no brand of alcohol accounts for more than 25% of such purchases. We believe that our food and beverage supplies are available from a significant number of alternate suppliers and that the loss of any one or a few suppliers would not have a material adverse effect on our costs of supplies.

Advertising and Marketing

The goals of our marketing efforts are to strengthen brand recognition in current operating markets and to create brand awareness in new markets prior to opening a new location in such market. We use digital media channels, targeted local media such as magazines, billboards and other out of home advertising, and a strong internal public relations team to increase the frequency with which our existing customers visit our facilities and to attract new guests. We conduct frequent promotional programs tailored to the city, brand and clientele of each location. The primary focus of our marketing is to increase awareness of our brand and our overall reputation for quality, service and delivering a unique, high-energy experience. For example, our "Not Your Daddy's Steakhouse" branding campaign for STK is integrated into marketing communications including digital, radio, print and outdoor advertisement. Additional marketing functions include the use of our website, www.togrp.com, to facilitate online reservations and gift card sales to drive revenue.

Competition

Due to the unique nature of our business, we experience competition from a variety of sources such as leading high-end restaurants such as Del Frisco's, Mastro's, The Capital Grille, Nobu and She as well as other high-end hospitality services companies such as the Gerber Group or Esquared Hospitality. In addition, to the extent that we operate lounges and similar venues in hotels and resorts we are subject to our host venues being able to compete effectively in attracting guests who would frequent our establishments.

Seasonality

Our business also is subject to fluctuations due to season and adverse weather. Our results of operations have historically been impacted by seasonality. Our second and fourth quarters have traditionally had higher sales volume than other periods of the year. Severe weather may impact restaurant unit volumes in some of the markets where we operate and may have a greater impact should they occur during our higher volume months, especially the second and fourth quarters. As a result of these and other factors, our financial results for any given quarter may not be indicative of the results that may be achieved for a full fiscal year.

Intellectual Property

We depend on registered trademarks and service marks to maintain the unique identity of our locations. We currently own or have the exclusive rights to the marks in the areas in which we operate the applicable locations:

STK
Cucina Asellina

The unauthorized use or other misappropriation of our intellectual property could have a material adverse effect on our ability to continue our business. See “Risk Factors.”

Employees

We currently employ 39 persons in our corporate office and an aggregate of 113 full-time salaried employees at our locations. In addition, we rely on hourly-wage employees for kitchen staff, servers, bussers, runners, polishers, hosts, bartenders, barbacks, reservationists, administrative support, and interns. Average head count for employees in our restaurants is 80 and in our lounges and similar venues, average head count is 40. Combining full-time and part-time employees, we manage over 1,800 persons worldwide.

Government Regulation

We are subject to extensive federal, state and local government regulation in the operation of our locations. Our ability to maintain and expand our business is subject to our ability to continue to comply with those regulations in all geographic areas in which we operate. To the extent we become subject to changes in existing regulations or the enactment of new regulations our business may be subject to additional costs or restrictions. For more information on the impact of government regulations on our business, see “Risk Factors”.

Legal Proceedings

We are subject to claims common to the restaurant and hospitality industry in the ordinary course of our business. We carry liability insurance of types and in amounts that we believe are commensurate with the nature and extent of our operations. In addition, companies in the restaurant and hospitality business have been subject to class action lawsuits, primarily regarding compliance with labor laws and regulations. If our business were to be named in a class action lawsuit, we would be subject to additional costs or restrictions and may suffer a loss to our reputation. For more information on the impact of legal proceeds on our business. See “Risk Factors”.

RISK FACTORS

You should carefully consider each of the risks described below and other information contained in this Current Report on Form 8-K, including our consolidated financial statements and the related notes. The following risks and the risks described elsewhere in this Current Report on Form 8-K, including in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," could materially affect our business, operating results, financial condition and stock price. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also adversely affect our business. If any of these risks materialize, the trading price of our Common Stock could materially decline.

Risks Related to Our Business

Our business is dependent on discretionary spending patterns in the areas in which our restaurants and food and beverage hospitality services operations are located and in the economy at large and economic downturns could materially adversely affect our results of operations.

Purchases at our restaurants and food and beverage hospitality services locations are discretionary for consumers and we are therefore susceptible to changes in discretionary patterns or economic slowdowns in the geographic areas in which they are located and in the economy at large. We believe that consumers generally are more willing to make discretionary purchases, including high-end restaurant meals, during favorable economic conditions. Disruptions in the overall economy, including high unemployment, financial market volatility and unpredictability, and the related reduction in consumer confidence could negatively affect customer traffic and sales throughout our industry, including our segment. Also, we believe the majority of our weekday revenues are derived from business customers using expense accounts and our business therefore may be affected by reduced expense account or other business-related dining by our business clientele. If business clientele were to dine less frequently at our locations or to spend at reduced levels, our business and results of operations would be adversely affected as a result of a reduction in customer traffic or average revenues per customer. Our hotel-based restaurants and food and beverage services operations would be particularly susceptible to reductions in business travel. There is also a risk that if the current economic conditions persist or worsen for an extended period of time, consumers might make long-lasting changes to their discretionary spending behavior, including dining out less frequently. Our casino-based restaurants and food and beverage services operations would be particularly susceptible to reductions in discretionary spending. The ability of the U.S. economy to return to the levels realized prior to the most recent economic downturn is likely to be affected by many national and international factors that are beyond our control, including current economic trends in Europe and Asia. These factors, including national, regional and local politics and economic conditions, disposable consumer income and consumer confidence, also affect discretionary consumer spending. Continued weakness in or a further worsening of the economy, generally or in a number of our markets, and our customers' reactions to these trends could adversely affect our business and cause us to, among other things, reduce the number and frequency of new location openings, close locations and delay our re-modeling of existing locations.

Changes in consumer preferences could adversely impact our business and results of operations.

The restaurant and hospitality industry is characterized by the continual introduction of new concepts and is subject to rapidly changing consumer preferences, tastes, trends and eating and purchasing habits. Our success depends in part on our ability to anticipate and respond quickly to changing consumer preferences, as well as other factors affecting the restaurant and hospitality industry, including new market entrants and demographic changes. Shifts in consumer preferences away from upscale steakhouses or beef in general, which are significant components of our concepts' menus and appeal, whether as a result of economic, competitive or other factors, could adversely affect our business and results of operations.

Our STK locations in New York and Las Vegas represent a significant portion of our revenues, and any significant downturn in their business or disruption in the operation of these locations could harm our business, financial condition and results of operations.

Our STK locations in New York and Las Vegas represented approximately 14% (Downtown), 12% (Midtown) and 21% (Las Vegas) of our total revenues (both owned and managed properties) in 2012. Accordingly, we are susceptible to any fluctuations in the business at our New York and Las Vegas STK locations, whether as a result of adverse economic conditions, negative publicity, changes in customer preferences or for other reasons. In addition, any natural disaster, prolonged inclement weather, act of terrorism or national emergency, accident, system failure or other unforeseen event in or around New York City or Las Vegas could result in a temporary or permanent closing of that location, could influence potential customers to avoid that geographic region or that location in particular or otherwise lead to a significant decrease in our overall revenues. Any significant interruption in the operation of these locations or other reduction in sales could adversely affect our business and results of operations. We also expect that our London operations will account for a significant percentage of revenue going forward and, accordingly, if our London operations were to perform below expectations our overall business, financial condition or results of operations would suffer.

In the foreseeable future we will continue to maintain a relatively small number of restaurant and food and beverage hospitality service locations. Accordingly, we will continue to depend on a small number of revenue generating installations to generate revenues and profits.

While we plan on growing as rapidly as prudently possible, in the foreseeable future we will only have a relatively small installed base from which to derive revenue and profits. Even if we are successful in implementing these plans (of which there can be no assurance), our operational risk will still be concentrated in a relatively small base of operating installations and failure of any of those installations to produce satisfactory levels of revenue or profit could materially and adversely affect our business, financial condition and results of operations as a whole.

Some of our restaurants and food and beverage hospitality services operations are located in regions that may be susceptible to severe weather conditions. As a result, adverse weather conditions in any of these areas could damage our operations, result in fewer guest visits to our operations and otherwise have a material adverse impact on our business.

Sales in any of our restaurants and food and beverage hospitality services operations may be adversely impacted by severe weather conditions, which can cause us to close operations for a period of time and/or incur costly repairs and/or experience a reduction in customer traffic. In addition, the impact severe weather conditions could cause us to cease operations at the affected location altogether. For example, we believe that the adverse weather experienced in the Northeast in 2012, specifically the impact caused by Hurricane Sandy as well as the poor weather conditions in the New York City area at the beginning of 2013, had a significant negative impact on our sales and results of operations. In addition and by way of example, excessive heat in locations in which we operate outdoor installations, such as rooftops and pools, could have a material adverse effect on the operations in those locations. Weather conditions are impossible to predict as is the negative impact on our business that such conditions might cause.

If our restaurants and food and beverage hospitality services operations are not able to compete successfully with other restaurants, food and beverage hospitality services operations and other similar operations, our business and results of operations may be adversely affected.

Our industry is intensely competitive with respect to price, quality of service, location, ambiance of facilities and type and quality of food. A substantial number of national and regional restaurant chains and independently owned restaurants compete with us for customers, restaurant locations and qualified management and other restaurant staff. The principal competitors for our concepts are other upscale steakhouse chains such as Del Frisco's, Mastro's, Fleming's Prime Steakhouse and Wine Bar and The Capital Grille, as well as local upscale steakhouses such as Abe & Arthur's in New York City and She in Las Vegas, Nevada. Further, there is also competition from non-steak but upscale and high-energy restaurants such as Nobu and Lavo. Our concepts also compete with restaurants and other food and beverage hospitality services operations in the broader upscale dining segment and high-energy nightlife concepts. To the extent that our restaurants and food and beverage hospitality services operations are located in hotels, casinos, resorts and similar client locations, we are subject to competition in the broader lodging and hospitality markets that could draw potential customers away from our locations. Some of our competitors have greater financial and other resources, have been in business longer, have greater name recognition and are better established in the markets where our restaurants and food and beverage hospitality services operations are located or where we may expand. Our inability to compete successfully with other restaurants and food and beverage hospitality services operations may harm our ability to maintain acceptable levels of revenue growth, limit or otherwise inhibit our ability to grow one or more of our concepts, or force us to close one or more of our restaurants or food and beverage hospitality services operations. We may also need to evolve our concepts in order to compete with popular new restaurant or and food and beverage hospitality services operation formats, concepts or trends that emerge from time to time, and we cannot provide any assurance that we will be successful in doing so or that any changes we make to any of our concepts in response will be successful or not adversely affect our profitability. In addition, with improving product offerings at fast casual restaurants and quick-service restaurants combined with the effects of negative economic conditions and other factors, consumers may choose less expensive alternatives, which could also negatively affect customer traffic at our restaurants or and food and beverage hospitality services operations. Any unanticipated slowdown in demand at any of our restaurants or food and beverage hospitality services operations due to industry competition may adversely affect our business and results of operations.

To the extent that our restaurants and food and beverage hospitality services operations are located in hotels, casinos and similar destinations, our results of operations and growth are subject to the risks facing such venues.

Our ability to grow and realize profits from our operations in hotels, casinos and other branded or destination venues are dependent on the success of such venues' business. We are subject to the business decisions of our clients, in which we may have little or no influence in the overall operation of the applicable venue. For example, revenues from our Miami STK in the Perry Hotel are being adversely impacted by the renovations currently taking place at the Perry. In this case, we had no control over the decision of hotel management to temporarily close the hotel for renovations.

We will need to secure additional financing to support our planned operations.

We will require additional funds for our anticipated operations and to meet our capital needs. We expect to rely on our cash flow from operations, the proceeds from the October 2013 Private Placement, the remaining proceeds from our initial public offering ("IPO") and other third-party financing for such funds. In the event our cash flow is insufficient to fund our further expansion, our inability to raise capital in addition to the proceeds from the October 2013 Private Placement and the remaining proceeds from our IPO would impede our growth and could materially adversely affect our existing business, financial condition or results of operations. Our ability to obtain additional funding will be subject to various factors, including market conditions, our operating performance, lender sentiment and our ability to incur additional debt in compliance with other contractual restrictions such as financial covenants under our existing credit facility or other debt documents. These factors may make the timing, amount, terms and conditions of additional financings unattractive. There is no assurance that we will be successful in securing the additional capital we need to fund our business plan on terms that are acceptable to us, or at all.

Our future growth depends in part on our ability to open new restaurants and food and beverage hospitality services locations and to and operate them profitable, and if we are unable to successfully execute this strategy, our results of operations could be adversely affected.

Our financial success depends in part on management's ability to execute our growth strategy. One key element of our growth strategy is opening new restaurants and food and beverage hospitality operations. We believe there are opportunities to open approximately three to five new locations (restaurants and/or hospitality services operations) annually, with STK serving as the primary driver of new unit growth in the near term. However, there can be no assurance that we will be able to open new restaurants and food and beverage hospitality operations at the rate we currently expect.

A substantial majority of our historical growth has been due to opening new restaurants and food and beverage hospitality services locations. Our ability to open new restaurants and food and beverage hospitality services locations and operate them profitably is dependent upon a number of factors, many of which are beyond our control, including without limitation:

- finding quality site locations, competing effectively to obtain quality site locations and reaching acceptable agreements to lease or purchase sites;
- complying with applicable zoning, land use and environmental regulations and obtaining, for an acceptable cost, required permits and approvals;
- having adequate capital for construction and opening costs and efficiently managing the time and resources committed to building and opening each new restaurant and food and beverage hospitality services operation;
- timely hiring and training and retaining the skilled management and other employees necessary to meet staffing needs;
- successfully promoting our new locations and competing in their markets;
- acquiring food and other supplies for new restaurants and food and beverage hospitality services operations from local suppliers; and
- addressing unanticipated problems or risks that may arise during the development or opening of a new restaurant or food and beverage hospitality services operation or entering a new market.

We incur substantial pre-opening costs that may be difficult to recoup quickly.

While our business model tends to rely on landlord or host contributions to the capital costs of opening a new restaurant or food and beverage hospitality services operations, we incur substantial costs in our contributions to the build-out of the locations, recruiting and training staff, obtaining necessary permits, advertising and promotion and other pre-operating items. Once the restaurant or food and beverage hospitality services location is open, how quickly it achieves a desired level of profitability is impacted by many factors, including the level of market familiarity and acceptance when we enter new markets. Our business and profitability may be adversely affected if the "ramp-up" period for a new location lasts longer than we expect or if the profitability of a new location dips after our initial "ramp-up" marketing program ends.

New locations, once opened, may not be profitable, and the increases in average location sales and comparable location sales that we have experienced in the past may not be indicative of future results.

New locations, may not be profitable and their sales performance may not follow historical or projected patterns. If we are forced to close any new operations, we will incur losses for the pre-opening expenses incurred in connection with opening such operations. In addition, our average location sales and comparable location sales may not increase at the rates achieved over the past several years. If our new locations do not perform as planned, our business, financial condition or results of operations could be adversely affected.

Our expansion into new markets may present increased risks.

We plan to open new locations in markets where we have little or no operating experience. Restaurants or food and beverage hospitality services operations which we open in new markets may take longer to reach expected sales and profit levels on a consistent basis and may have higher construction, occupancy or operating costs than locations we open in existing markets, thereby affecting our overall profitability. New markets may have competitive conditions, consumer tastes and discretionary spending patterns that are more difficult to predict or satisfy than our existing markets. We may need to make greater investments than we originally planned in advertising and promotional activity in new markets to build brand awareness. We may find it more difficult in new markets to hire, motivate and keep qualified employees who share our vision, passion and business culture. We may also incur higher costs from entering new markets, if, for example, we assign area managers to manage comparatively fewer locations than we assign in more developed markets. We may find that restaurants in new markets do not meet our revenue and profit expectations and we may be forced to close those operations, incurring closing costs and reducing our opportunities. If we do not successfully execute our plans to enter new markets, our business, financial condition or results of operations could be materially adversely affected.

Opening new restaurants and food and beverage hospitality services operations in existing markets may negatively affect sales at our existing restaurants and food and beverage hospitality services operations.

The consumer target area of our restaurants and food and beverage hospitality services operations varies by location, depending on a number of factors, including population density, other local retail and business attractions, area demographics and geography. As a result, the opening of a new restaurant or and food and beverage hospitality services operation in or near markets in which we already have existing locations could adversely affect the sales of those existing locations. Existing locations could also make it more difficult to build our consumer base for a new restaurant or food and beverage hospitality services operation in the same market. Our core business strategy does not entail opening new restaurants or food and beverage hospitality services operations that we believe will materially affect sales at our existing locations, but we may selectively open new locations in and around areas of existing locations that are operating at or near capacity to effectively serve our customers. Sales cannibalization between our restaurants and food and beverage hospitality services operations may become significant in the future as we continue to expand our operations and could affect our sales growth, which could, in turn, materially adversely affect our business, financial condition or results of operations.

We face a variety of risks associated with doing business in foreign markets that could have a negative impact on our financial performance.

We operate an STK restaurant as well as food and beverage hospitality services locations in London and we intend to continue our efforts to grow internationally. Although we believe we have developed the support structure for international operations and growth, there is no assurance that international operations will be profitable or international growth will continue. Our foreign operations are subject to all of the same risks as our domestic restaurants and food and beverage hospitality services operations, as well as additional risks including, among others, international economic and political conditions and the possibility of instability and unrest, differing cultures and consumer preferences, diverse government regulations and tax systems, the ability to source high quality ingredients and other commodities in a cost-effective manner, the availability of experienced management and the like.

Currency regulations and fluctuations in exchange rates could also affect our performance. As a result, we may experience losses from foreign currency translation, and such losses could adversely affect our overall sales and earnings.

We are subject to governmental regulation throughout the world, including, without limitation, antitrust and tax requirements, anti-boycott regulations, import/export/customs regulations and other international trade regulations, the USA Patriot Act and the Foreign Corrupt Practices Act. Any new regulatory or trade initiatives could impact our operations in certain countries. Failure to comply with any such legal requirements could subject us to monetary liabilities and other sanctions, which could harm our business, results of operations and financial condition.

If we are unable to increase our sales or improve our margins at existing restaurants and food and beverage hospitality services operations, our profitability and overall results of operations may be adversely affected.

Another key aspect of our growth strategy is increasing comparable restaurant and food and beverage hospitality services operation sales and improving location-level margins. Improving comparable location sales and location-level margins depends in part on whether we achieve revenue growth through increases in the average check and further expand our private dining business at each location. We believe there are opportunities to increase the average check at our locations through, for example, selective introduction of higher priced items and increases in menu pricing. We also believe that expanding and enhancing our private dining capacity will also increase our location sales, as our private dining business typically has a higher average check and higher overall margins than regular dining room business. However, these strategies may prove unsuccessful, especially in times of economic hardship, as customers may not order or enjoy higher priced items and discretionary spending on private dining events may decrease. We believe select price increases have not historically adversely impacted customer traffic; however, we expect that there is a price level at which point customer traffic would be adversely affected. It is also possible that these changes could cause our sales volume to decrease. If we are not able to increase our sales at existing locations for any reason, our profitability and results of operations could be adversely affected.

We are dependent on our intellectual property to sustain our branding and differentiation strategies. The failure to enforce and maintain our intellectual property rights could enable others to use names confusingly similar to the names and marks used by our restaurants and food and beverage hospitality services operations, which could adversely affect the value of our brands.

We have registered, or have applications pending to register or have exclusive rights to utilize, the trademark STK with the United States Patent and Trademark Office and in certain foreign countries. In addition, we have the exclusive right to utilize the trademark Asellina in connection with restaurant services within the United States. The success of our business depends in part on our continued ability to utilize our existing trade names, trademarks and service marks as currently used in order to increase our brand awareness. In that regard, we believe that our trade names, trademarks and service marks are valuable assets that are critical to our success. The unauthorized use or other misappropriation of our trade names, trademarks or service marks could diminish the value of our brands and restaurant and food and beverage hospitality service concepts and may cause a decline in our revenues and force us to incur costs related to enforcing our rights. In addition, the use of trade names, trademarks or service marks similar to ours in some markets may keep us from entering those markets. While we may take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, could adversely affect our business and results of operations.

Further, each of our marks is pledged as collateral securing its credit facility with BankUnited (formerly Herald National Bank). Default under that agreement could enable BankUnited to sell (at auction or otherwise) our trademarks, which would have a material adverse effect on our ability to continue our business. We have been in technical default under the credit facility but the lender has waived such past defaults. There can be no assurance that we will continue to receive waivers from the lender under our credit facility for any future defaults.

Some of our concepts are new and may not gain customer loyalty.

We have recently introduced the Asellina concept. There can be no assurance that this concept will enjoy broad consumer acceptance or that we will be able to successfully develop and grow this or any other new concepts to a point where they will become profitable or generate positive cash flow or prove to be a platform for future expansion. We may not be able to attract enough customers to meet targeted levels of performance at new restaurants and food and beverage hospitality services operations because potential customers may be unfamiliar with our concepts or the atmosphere or menu might not appeal to them. Restaurants and food and beverage hospitality services operations that are new in concept may even operate at a loss, which could have a material adverse effect on our overall operating results. In addition, opening a new concept such as Asellina in an existing market could reduce the revenue of our existing locations in that market. If we cannot successfully execute our growth strategies for new concepts or if customer traffic generated by new concepts results in a decline in customer traffic at one of our other locations in the same market, our business and results of operations may be adversely affected.

Due to the seasonality of our business, our operating results may fluctuate significantly and these fluctuations make it more difficult for us to predict accurately or in a timely manner factors that may have a negative impact on our business.

Our business is subject to seasonal fluctuations that may vary greatly depending upon the region in which a particular restaurant or food and beverage hospitality services operation is located. These fluctuations can make it more difficult for us to predict accurately or address in a timely manner factors that may have a negative impact on our business. Accordingly, results for any one quarter or fiscal year are not necessarily indicative of results to be expected for any other quarter or for any year.

If our advertising and marketing programs are unsuccessful in maintaining or driving increased customer traffic or are ineffective in comparison to those of our competitors, our results of operations could be adversely affected.

We conduct ongoing promotion-based brand awareness advertising campaigns. If these programs are not successful or conflict with evolving customer preferences, we may not increase or maintain our customer traffic and will incur expenses without the benefit of higher revenues. In addition, if our competitors increase their spending on marketing and advertising programs, or develop more effective campaigns, this could have a negative effect on our brand relevance, customer traffic and results of operations.

Negative customer experiences or negative publicity surrounding our locations or other restaurants or venues could adversely affect sales in one or more of our locations and make our brands less valuable.

The quality of our food and our facilities are two of our competitive strengths. Therefore, adverse publicity, whether or not accurate, relating to food quality, public health concerns, illness, safety, injury or government or industry findings concerning our locations, venues operated by other foodservice providers or others across the food industry supply chain could affect us more than it would other venues that compete primarily on price or other factors. If customers perceive or experience a reduction in our food quality, service or ambiance or in any way believe we have failed to deliver a consistently positive experience, the value and popularity of one or more of our concepts could suffer. Any shifts in consumer preferences away from the kinds of food we offer, particularly beef, whether because of dietary or other health concerns or otherwise, would make our locations less appealing and could reduce customer traffic and/or impose practical limits on pricing.

Negative publicity relating to the consumption of beef, including in connection with food-borne illness, or shifts in consumer tastes, could result in reduced consumer demand for our menu offerings, which could reduce sales.

Our success depends, in large part, upon the popularity of our menu offerings. Instances of food-borne illness, including Bovine Spongiform Encephalopathy, which is also known as BSE or mad cow disease, aphthous fever, which is also known as hoof and mouth disease, as well as hepatitis A, lysteria, salmonella and e-coli, whether or not found the United States or traced directly to one of our suppliers or our locations, could reduce demand for our menu offerings. Any negative publicity relating to these and other health-related matters, or any other shifts in consumer preferences away from the kinds of food we offer, particularly beef, whether because of dietary or other health concerns or otherwise, may affect consumers' perceptions of our locations and the food that we offer, reduce customer visits to our locations and negatively impact demand for our menu offerings. Adverse publicity relating to any of these matters, beef in general or other similar concerns could adversely affect our business and results of operations.

Increases in the prices of, and/or reductions in the availability of commodities, primarily beef, could adversely affect our business and results of operations.

Our profitability depends in part on our ability to anticipate and react to changes in commodity costs, which have a substantial effect on our total costs. For example purchases of beef represented approximately 30% of our food and beverage costs during each of 2010, 2011 and 2012, and we may not purchase beef pursuant to any long-term contractual arrangements with fixed pricing or use futures contracts or other financial risk management strategies to reduce our exposure to potential price fluctuations. The market for beef is subject to extreme price fluctuations due to seasonal shifts, climate conditions, the price of feed, industry demand, energy demand and other factors. For example, during 2011 and 2012, beef costs were impacted by (i) the summer drought in Texas and Oklahoma, (ii) the price of corn, (iii) the entrance of major supermarkets into the USDA choice beef market and (iv) new free trade agreements increasing exports. Although we currently do not engage in futures contracts or other financial risk management strategies with respect to potential price fluctuations, from time to time, we may opportunistically enter into fixed price beef supply contracts or contracts for other food products or consider other risk management strategies with regard to our meat and other food costs to minimize the impact of potential price fluctuations. This practice could help stabilize our food costs during times of fluctuating prices, although there can be no assurances that this will occur. The prices of other commodities can affect our costs as well, including corn and other grains, which are ingredients we use regularly and are also used as cattle feed and therefore affect the price of beef. Energy prices can also affect our bottom line, as increased energy prices may cause increased transportation costs for beef and other supplies, as well as increased costs for the utilities required to run each location. Historically we have passed increased commodity and other costs on to our customers by increasing the prices of our menu items. While we believe these price increases did not historically affect our customer traffic, there can be no assurance additional price increases would not affect future customer traffic. If prices increase in the future and we are unable to anticipate or mitigate these increases, or if there are shortages for beef, our business and results of operations would be adversely affected.

We depend upon frequent deliveries of food, alcohol and other supplies, which subjects us to the possible risks of shortages, interruptions and price fluctuations.

Our ability to maintain consistent quality throughout our locations depends in part upon our ability to acquire fresh products, including beef, fresh seafood, quality produce and related items from reliable sources in accordance with our specifications. While we purchase our food products from a variety of suppliers and believe there to be multiple sources for our food products, if there were to occur any shortages, interruptions or significant price fluctuations in beef or seafood or if our suppliers were unable to perform adequately or fail to distribute products or supplies to our restaurants, or terminate or refuse to renew any contract with us, this could cause a short-term increase of our costs or cause us to remove certain items from a menu, increase the price of certain offerings or temporarily close a location, which could adversely affect our business and results of operations.

In addition, we purchase beer, wine and spirits from distributors, such as Southern Wine & Spirits and Republic National Distributing Company, who own the exclusive rights to sell such alcoholic beverage products in the geographic areas in which our locations reside. Our continued ability to purchase certain brands of alcohol beverages depends upon maintaining our relationships with those distributors, of which there can be no assurance. In the event any of our alcohol beverage distributors cease to supply us, we may be forced to offer brands of alcoholic beverage which have less consumer appeal or which do not match the brand image of our locations, which could increase our costs and our business and results of operations could be adversely affected.

We depend on the services of key executives, and our business and growth strategy could be materially harmed if we were to lose these and executives and were unable to replace them with executives of equal experience and capabilities. We will require additional senior personnel to support growth.

Some of our senior executives, such as Jonathan Segal, our Chief Executive Officer, and Sam Goldfinger, our Chief Financial Officer, are particularly important to our success because they have been instrumental in setting our strategic direction, operating our business, identifying, recruiting and training key personnel, identifying expansion opportunities and arranging necessary financing. We also plan to hire additional senior management personnel, including a new Chief Operating Officer, in order to support our planned growth. We currently have employment agreements with Messrs. Segal and Goldfinger, however we cannot prevent our executives from terminating their employment with us. Losing the services of any of these individuals could adversely affect our business. We also believe that our senior executives could not quickly be replaced with executives of equal experience and capabilities and their successors may not be as effective. We currently maintain a $5,000,000 key person life insurance policy on Jonathan Segal and in the event of Mr. Segal's death the proceeds from such policy are payable to us.

We will need additional human and financial resources to sustain growth and the strain on our infrastructure and resources could delay the opening of new locations and adversely affect our ability to manage our existing locations.

We plan to continue our current pace of growth, including the development and promotion principally of STK. We believe there are opportunities to open three to five locations (restaurants and/or food and beverage hospitality services operations) annually, with new openings of STK likely serving as the key driver of new unit growth in the near term. In addition to new openings, we also may, among other things, add additional seating to our existing locations, further grow our private dining business, enclose outdoor space and add patio seating to our locations. This growth and these investments will increase our operating complexity and place increased demands on our management and human resources, purchasing and site management teams. While we have committed significant resources to expanding our current management systems, financial and management controls and information systems in connection with our recent growth, if this infrastructure is insufficient to support this expansion, our ability to open new locations, including the development and promotion of STK and to manage our existing locations, including the expansion of our private dining business, would be adversely affected. If we fail to continue to improve our infrastructure or if our improved infrastructure fails, we may be unable to implement our growth strategy or maintain current levels of operating performance in our existing locations.

Restaurant and hospitality companies have been the target of class action lawsuits and other proceedings alleging, among other things, violations of federal and state workplace and employment laws. Proceedings of this nature, if successful, could result in our payment of substantial damages.

In recent years restaurant and hospitality companies have been subject to lawsuits (including class actions) alleging, among other things, violations of federal and state laws regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Similar lawsuits have been instituted from time to time alleging violations of various federal and state wage and hour laws regarding, among other things, employee meal deductions, the sharing of tips amongst certain employees, overtime eligibility of assistant managers and failure to pay for all hours worked. Although we maintain what we believe to be adequate levels of insurance commensurate with the nature and extent of our operations, insurance may not be available at all or in sufficient amounts to cover any liabilities with respect to these matters. Accordingly, if we are required to pay substantial damages and expenses as a result of these types or other lawsuits our business and results of operations would be adversely affected.

Occasionally, our customers file complaints or lawsuits against us alleging that we are responsible for some illness or injury they suffered at or after a visit to one of our locations, including actions seeking damages resulting from food borne illness and relating to notices with respect to chemicals contained in food products required under state law. We are also subject to a variety of other claims from third parties arising in the ordinary course of our business, including personal injury claims, contract claims and claims alleging violations of federal and state laws. In addition, our restaurants and food and beverage hospitality services operations are subject to state “dram shop” or similar laws which generally allow a person to sue us if that person was injured by a legally intoxicated person who was wrongfully served alcoholic beverages at one of our locations. The restaurant and hospitality industry has also been subject to a growing number of claims that the menus and actions of restaurant chains have led to the obesity of certain of their customers. In addition, we may also be subject to lawsuits from our employees or others alleging violations of federal and state laws regarding workplace and employment matters, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants.

Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend and may divert time and money away from our operations. In addition, they may generate negative publicity, which could reduce customer traffic and sales. Although we maintain what we believe to be adequate levels of insurance, insurance may not be available at all or in sufficient amounts to cover any liabilities with respect to these or other matters. A judgment or other liability in excess of our insurance coverage for any claims or any adverse publicity resulting from claims could adversely affect our business and results of operations.

Our business is subject to substantial government regulation and we require current permits in order to operate. Failure to obtain and maintain the necessary permits in any of our locations could cause a material adverse effect on their ability to operate and generate revenue.

Our business is subject to extensive federal, state and local government regulation, including regulations related to the preparation and sale of food, the sale of alcoholic beverages, the sale and use of tobacco, zoning and building codes, land use and employee, health, sanitation and safety matters. For example, the preparation, storing and serving of food and the use of certain ingredients is subject to heavy regulation. Alcoholic beverage control regulations govern various aspects of our locations' daily operations, including the minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing and inventory control, handling and storage. Typically our locations' licenses to sell alcoholic beverages must be renewed annually and may be suspended or revoked at any time for cause. In addition, because we operate in a number of different states, we are also required to comply with a number of different laws covering the same topics. The failure of any of our locations to timely obtain and maintain necessary governmental approvals, including liquor or other licenses, permits or approvals required to serve alcoholic beverages or food could delay or prevent the opening of a new location or prevent regular day-to-day operations, including the sale of alcoholic beverages, at a location that is already operating, any of which would adversely affect our business and results of operations.

In addition, the costs of operating our locations may increase if there are changes in laws governing minimum hourly wages, working conditions, overtime and tip credits, health care, workers' compensation insurance rates, unemployment tax rates, sales taxes or other laws and regulations such as those governing access for the disabled, including the Americans with Disabilities Act. For example, the Federal Patient Protection and Affordable Care Act, or PPACA, which was enacted on March 23, 2010, among other things, includes guaranteed coverage requirements and imposes new taxes on health insurers and health care benefits that could increase the costs of providing health benefits to employees. In addition, because we have a significant number of locations that reside in certain states, regulatory changes in these states could have a disproportionate impact on our business. If any of the foregoing increased costs and we were unable to offset the change by increasing our menu prices or by other means, our business and results of operations could be adversely affected.

Government regulation can also affect customer traffic at our locations. A number of states, counties and cities have enacted menu labeling laws requiring multi-unit restaurant operators to disclose certain nutritional information. For example, the PPACA establishes a uniform, federal requirement for restaurant chains with 20 or more locations operating under the same trade name and offering substantially the same menus to post nutritional information on their menus, including the total number of calories. The law also requires such restaurants to provide to consumers, upon request, a written summary of detailed nutritional information, including total calories and calories from fat, total fat, saturated fat, cholesterol, sodium, total carbohydrates, complex carbohydrates, sugars, dietary fiber, and total protein in each serving size or other unit of measure, for each standard menu item. The FDA is also permitted to require additional nutrient disclosures, such as trans-fat content. We are not currently subject to requirements to post nutritional information on our menus or in our locations though there can be no assurance that we will not become subject to these requirements in the future. The publication of the final rules has been delayed and the FDA has not provided an expected date for their publication. Our compliance with the PPACA or other similar laws to which we may become subject could reduce demand for our menu offerings, reduce customer traffic and/or reduce average revenue per customer, which would have an adverse effect on our revenue. Also, further government regulation restricting smoking in restaurants and bars, may reduce customer traffic. Any reduction in customer traffic related to these or other government regulations could affect revenues and adversely affect our business and results of operations.

We are also subject to federal, state and local laws and regulations concerning waste disposal, pollution, protection of the environment, and the presence, discharge, storage, handling, release and disposal of, and exposure to, hazardous or toxic substances. These environmental laws provide for significant fines and penalties for noncompliance and liabilities for remediation, sometimes without regard to whether the owner or operator of the property knew of, or was responsible for, the release or presence of hazardous toxic substances. Third parties may also make claims against owners or operators of properties for personal injuries and property damage associated with releases of, or actual or alleged exposure to, such hazardous or toxic substances at, on or from our locations. Environmental conditions relating to releases of hazardous substances at prior, existing or future locations could materially adversely affect our business, financial condition or results of operations. Further, environmental laws, and the administration, interpretation and enforcement thereof, are subject to change and may become more stringent in the future, each of which could materially adversely affect our business, financial condition or results of operations.

To the extent that governmental regulations impose new or additional obligations on our suppliers, including, without limitation, regulations relating to the inspection or preparation of meat, food and other products used in our business, product availability could be limited and the prices that our suppliers charge us could increase. We may not be able to offset these costs through increased menu prices, which could have a material adverse effect on our business. If any of our restaurants were unable to serve particular food products, even for a short period of time, or if we are unable to offset increased costs, our business and results of operations could be adversely affected.

We could face labor shortages that could slow our growth and adversely impact our ability to operate our locations.

Our success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees, including managers, kitchen staff and servers, necessary to keep pace with our anticipated expansion schedule and meet the needs of our existing locations. A sufficient number of qualified individuals of the requisite caliber to fill these positions may be in short supply in some communities. Competition in these communities for qualified staff could require us to pay higher wages and provide greater benefits. Any inability to recruit and retain qualified individuals may also delay the planned openings of new restaurants and could adversely impact our existing locations. Any such inability to retain or recruit qualified employees, increased costs of attracting qualified employees or delays in location openings could adversely affect our business and results of operations.

Changes to minimum wage laws could increase our labor costs substantially.

Under the minimum wage laws in most jurisdictions, we are permitted to pay certain hourly employees a wage that is less than the base minimum wage for general employees because these employees receive tips as a substantial part of their income. As of December 25, 2012, approximately 30% of our employees earn this lower minimum wage in their respective locations since tips constitute a substantial part of their income. If cities, states or the federal government change their laws to require all employees to be paid the general employee minimum base wage regardless of supplemental tip income, our labor costs would increase substantially. In addition, President Obama has called for an increase in the federal minimum wage to at least $9.00 per hour, which, if passed into law, would increase our costs. Certain states in which we operate restaurants have adopted or are considering adopting minimum wage statutes that exceed the federal minimum wage as well. We may be unable or unwilling to increase our prices in order to pass these increased labor costs on to our customers, in which case, our business and results of operations could be adversely affected.

We occupy most of our restaurants and some of our food and beverage hospitality services locations under long-term non-cancelable leases under which we may remain obligated to perform even if we close those operations, and we may be unable to renew leases at the end of their terms.

Most of our restaurants and some of our food and beverage hospitality operations are located in premises that we lease. Many of our current leases are non-cancelable and typically have terms ranging from 10 to 15 years with renewal options for terms ranging from 5 to 10 years. We believe that leases that we enter into in the future will be on substantially similar terms. If we were to close or fail to open a restaurant or other venue at a location we lease, we would generally remain committed to perform our obligations under the applicable lease, which could include, among other things, payment of the base rent for the balance of the lease term. Our obligation to continue making rental payments and fulfilling other lease obligations in respect of leases for closed or unopened restaurants could have a material adverse effect on our business and results of operations. Alternatively, at the end of the lease term and any renewal period for a restaurant, we may be unable to renew the lease without substantial additional cost, if at all. If we cannot renew such a lease we may be forced to close or relocate a restaurant, which could subject us to construction and other costs and risks.

Fixed rental payments and/or minimum percentage rent payments account for a significant portion of our operating expenses, which increases our vulnerability to general adverse economic and industry conditions and could limit our operating and financing flexibility.

Fixed payments and/or minimum percentage rent payments under our operating leases and management agreements account for a significant portion of our operating expenses and we expect the new locations we open in the future will contain similar terms. Our substantial operating lease obligations could have significant negative consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring a substantial portion of our available cash flow to be applied to our rental obligations, thus reducing cash available for other purposes;
- limiting our flexibility in planning for or reacting to changes in our business or the industry in which we compete; and
- placing us at a disadvantage with respect to some of our competitors.

We depend on cash flow from operations to pay our obligations and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities and sufficient funds are not otherwise available to us from borrowings under our credit facility or other sources, we may not be able to meet our operating lease and management agreement obligations, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which could adversely affect our business and results of operations.

The impact of negative economic factors, including the availability of credit, on our landlords or the hotels, resorts or casinos in which some of our restaurants and food and beverage hospitality services operations are located, could negatively affect our financial results.

Negative effects on our existing and potential landlords due to the inaccessibility of credit and other unfavorable economic factors may, in turn, adversely affect our business and results of operations. If our landlords are unable to obtain financing or remain in good standing under their existing financing arrangements, they may be unable to provide construction contributions or satisfy other lease covenants to us. If any landlord files for bankruptcy protection, the landlord may be able to reject our lease in the bankruptcy proceedings. While we would under some circumstances have the option to retain our rights under the lease, we could not compel the landlord to perform any of its obligations and would be left with damages (which are subject to collectability risk) as our sole recourse. In addition, if the sites within which our co-located restaurants and food and beverage hospitality services operations are located are unable to obtain sufficient credit to continue to properly manage their sites, we may experience a drop in the level of quality of such sites. Our development of new locations may also be adversely affected by the negative financial situations of potential developers, landlords and host sites. Such parties may delay or cancel development projects or renovations of existing projects due to the instability in the credit markets and recent declines in consumer spending. This could reduce the number of high-quality locations available that we would consider for our new operations or cause the quality of the sites in which the restaurants and food and beverage hospitality services operations are located to deteriorate. Any of these developments could have an adverse effect on our existing businesses or cause us to curtail new projects.

Our current credit facility requires that we comply with certain affirmative and negative covenants and provides for a pledge of all of our assets to secure our obligations. Failure to comply with the terms of the credit agreement could result in a negative adverse impact on our ability to maintain or expand our business.

We are party to a credit agreement dated as of October 31, 2011, as amended (the "Credit Agreement") with BankUnited (formerly Herald National Bank). The Credit Agreement contains a number of significant restrictive covenants that generally limit our ability to, among other things:

- incur additional indebtedness;
- issue guarantees;
- make investments;
- use assets as security in other transactions or create any other liens;
- sell assets or merge with or into other companies;
- make capital expenditures in excess of specified amounts;
- enter into transactions with affiliates;
- sell equity or other ownership interests in our subsidiaries; and
- create or permit restrictions on our subsidiaries' ability to make payments to us.

Our Credit Agreement limits our ability to engage in these types of transactions even if we believed that a specific transaction would contribute to our future growth or improve our operating results. Our Credit Agreement also requires us to achieve specified financial and operating results and maintain compliance with specified financial ratios. To date, we have either been in compliance with these tests or such compliance has been waived by our lender. There can be no assurance that we will continue to receive waivers from the lender under our credit facility for any future defaults. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Credit Agreement." Our ability to comply with these provisions may be affected by events beyond our control. A breach of any of these provisions or our inability to comply with required financial ratios in our Credit Agreement could result in a default under the Credit Agreement in which case the lenders will have the right to declare all borrowings to be immediately due and payable. If we are unable to repay all borrowings when due, whether at maturity or if declared due and payable following a default, the lenders would have the right to proceed against the collateral granted to secure the indebtedness which consists of substantially all of our assets. If we breach these covenants or fail to comply with the terms of the Credit Agreement, and the lenders accelerate the amounts outstanding under the Credit Agreement our business and results of operations would be adversely affected.

Our Credit Agreement carries floating interest rates, thereby exposing us to market risk related to changes in interest rates.

Our Credit Agreement provides for floating rates of interest pegged to market rates, and as a result our interest expense is subject to conditions beyond our control. A substantial increase in interest expense could materially and adversely affect our business and results of operations.

We may be dependent on the availability of additional debt financing to support our operations and growth. Any future indebtedness would increase the Company's exposure, would likely limit our operational and financing flexibility and negatively impact our business.

Our ability to continue to grow will be dependent on our ability to raise additional financing. To the extent that this consists of debt, it will increase our liabilities, require additional cash flow to service such debt and will most likely contain further restrictive covenants limiting our financial and operational flexibility. There can be no assurance that such additional financing will be available on favorable terms or at all. Historically, we have relied upon loans from our President and CEO Jonathan Segal and related entities. There can be no assurance that Jonathan Segal will provide any further loans to us or that unrelated lenders will provide additional financing. We expect that we will depend primarily on cash generated by our operations for funds to pay our expenses and any amounts due under our credit facility and any other indebtedness we may incur. Our ability to make these payments depends on our future performance, which will be affected by financial, business, economic and other factors, many of which we cannot control. Our business may not generate sufficient cash flows from operations in the future and our currently anticipated growth in revenues and cash flows may not be realized, either or both of which could result in our being unable to repay indebtedness or to fund other liquidity needs. If our operations do not generate sufficient cash flow to service our debt, we may be required to refinance all or part of our then existing debt, sell assets or borrow more money, in each case on terms that are not acceptable to us. In addition, the terms of existing or future debt agreements, including our existing credit facility, may restrict us from adopting any of these alternatives. Our ability to recapitalize and incur additional debt in the future could also delay or prevent a change in control of our company, make some transactions more difficult and impose additional financial or other covenants on us. In addition, any significant levels of indebtedness in the future could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt and could make us more vulnerable to economic downturns and adverse developments in our business. Our indebtedness and any inability to pay our debt obligations as they come due or inability to incur additional debt could adversely affect our business and results of operations.

Information technology system failures or breaches of our network security, including with respect to confidential information, could interrupt our operations and adversely affect our business.

We rely on our computer systems and network infrastructure across our operations, including point-of-sale processing at our locations. Our operations depend upon our ability to protect our computer equipment and systems against damage from physical theft, fire, power loss, telecommunications failure or other catastrophic events, as well as from internal and external security breaches, viruses, worms and other disruptive problems. Any damage or failure of our computer systems or network infrastructure that causes an interruption in our operations could subject us to litigation or actions by regulatory authorities. In addition, the majority of our sales are by credit or debit cards. Other restaurants and retailers have experienced security breaches in which credit and debit card information of their customers has been stolen. If this or another type of breach occurs at one of our locations, we may become subject to lawsuits or other proceedings for purportedly fraudulent transactions arising out of the actual or alleged theft of our customers' credit or debit card information. Although we employ both internal resources and external consultants to conduct auditing and testing for weaknesses in our systems, controls, firewalls and encryption and intend to maintain and upgrade our security technology and operational procedures to prevent such damage, breaches or other disruptive problems, there can be no assurance that these security measures will be successful. Any such claim, proceeding or action by a regulatory authority, or any adverse publicity resulting from these allegations, could adversely affect our business and results of operations.

Jonathan Segal, our Chief Executive Officer, beneficially owns a substantial portion of our Common Stock, he may have conflicts of interest with other stockholders in the future and his significant ownership will limit your ability to influence corporate matters.

Jonathan Segal beneficially owns approximately 35% of our Common Stock following the Merger. As a result of this concentration of stock ownership, Jonathan Segal, acting on his own, has sufficient voting power to effectively control all matters submitted to our stockholders for approval that do not require a super majority, including director elections and proposed amendments to our bylaws.

In addition, this concentration of ownership may delay or prevent a merger, consolidation or other business combination or change in control of our company and make some transactions that might otherwise give you the opportunity to realize a premium over the then-prevailing market price of our Common Stock more difficult or impossible without the support of Mr. Segal. The interests of Mr. Segal may not always coincide with our interests as a company or the interests of other stockholders. Accordingly, Mr. Segal could cause us to enter into transactions or agreements of which you would not approve or make decisions with which you would disagree. This concentration of ownership may also adversely affect our share price.

Mr. Segal currently owns and will continue to own equity interests, including controlling equity interests, in other restaurant and food and beverage hospitality service companies, some of which compete with our company. Therefore, the interest of Mr. Segal with respect to his ownership or control of such other competing companies may not always coincide with our interests as a company or the interests of other stockholders.

We are a holding company and depend on the cash flow of our subsidiaries.

We are a holding company with no material assets other than the equity interests of our subsidiaries. Our subsidiaries conduct substantially all of our operations and own substantially all of our assets and intellectual property. Consequently, our cash flow and our ability to meet our obligations and pay any future dividends to our stockholders depends upon the cash flow of our subsidiaries and the payment of funds by our subsidiaries directly or indirectly to us in the form of dividends, distributions and other payments. Any inability on the part of our subsidiaries to make payments to us could have a material adverse effect on our business, financial condition and results of operations. The equity interests of our subsidiaries are pledged to BankUnited (formerly Herald National Bank) to secure our obligations under the Credit Agreement.

Our controls and procedures may fail or be circumvented.

Although we have certain systems and procedures in place, we are currently in the process of enhancing both our processes and internal control systems by hiring additional accounting and financial reporting staff. We have a material weakness related to financial reporting. Any system of controls, however well-designed and operated, can provide only reasonable, not absolute, assurances that the objectives of the system of controls are met. No independent registered public accounting firm has reviewed or assessed our internal controls over financial reporting. We cannot assure you that we will remediate this material weakness related to internal control over financial reporting. We may identify additional material weaknesses in our internal control over financial reporting, and may have to expend time and resources to improve our internal controls over financial reporting. If our internal control over financial reporting is not effective, we may not be able to accurately report our financial results or prevent fraud. Any failure or circumvention of our controls and procedures or failure to comply with regulations related to controls and procedures could have a material and adverse effect on our business, results of operations, and financial condition.

The effect of changes to healthcare laws in the United States may increase the number of employees who choose to participate in our healthcare plans, which may significantly increase our healthcare costs and negatively impact our financial results.

In 2010, the Patient Protection and Affordable Care Act of 2010 (the "PPCA") was signed into law in the United States to require health care coverage for many uninsured individuals and expand coverage to those already insured. We currently offer and subsidize comprehensive healthcare coverage, primarily for our salaried employees. The healthcare reform law will require us to offer healthcare benefits to all full-time employees (including full-time hourly employees) that meet certain minimum requirements of coverage and affordability, or face penalties. If we elect to offer such benefits we may incur substantial additional expense. If we fail to offer such benefits, or the benefits we elect to offer do not meet the applicable requirements, we may incur penalties. The healthcare reform law also requires individuals to obtain coverage or face individual penalties, so employees who are currently eligible but elect not to participate in our healthcare plans may find it more advantageous to do so when such individual mandates take effect. It is also possible that by making changes or failing to make changes in the healthcare plans offered by us we will become less competitive in the market for our labor. Finally, implementing the requirements of healthcare reform is likely to impose additional administrative costs. The costs and other effects of these new healthcare requirements cannot be determined with certainty, but they may significantly increase our healthcare coverage costs and could materially adversely affect our, business, financial condition or results of operations.

We may incur costs resulting from breaches of security of confidential consumer information related to our electronic processing of credit and debit card transactions.

The majority of our sales are by credit or debit cards. Other restaurants and retailers have experienced security breaches in which credit and debit card information has been stolen. We may in the future become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our financial condition and results of operations. Further, adverse publicity resulting from these allegations may have a material adverse effect on us and our restaurants.

We rely heavily on information technology, and any material failure, weakness, interruption or breach of security could prevent us from effectively operating our business.

We rely heavily on information systems, including point-of-sale processing in our locations, for management of our supply chain, payment of obligations, collection of cash, credit and debit card transactions and other processes and procedures. Our ability to efficiently and effectively manage our business depends significantly on the reliability and capacity of these systems. The failure of these systems to operate effectively, maintenance problems, upgrading or transitioning to new platforms, or a breach in security of these systems could result in delays in customer service and reduce efficiency in our operations. Remediation of such problems could result in significant, unplanned capital investments.

Risks Related to Our Securities

Insiders have substantial control over us, and they could delay or prevent a change in our corporate control even if our other stockholders wanted it to occur.

Our executive officers, directors, and principal stockholders hold a significant percentage of our outstanding Common Stock (with Jonathan Segal alone accounting for approximately 35%). Accordingly, these stockholders are able to control or have a significant impact on all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This could delay or prevent an outside party from acquiring or merging with us even if our other stockholders affirmed such action. In addition, such concentrated control of may adversely affect the price of our Common Stock and sales by our insiders or affiliates, along with any other market transactions, could affect the market price of our Common Stock.

Our securities are quoted on the OTC Bulletin Board, which will limit the liquidity and price of our securities more than if our securities were quoted or listed on the Nasdaq Stock Market or another national exchange.

Our units, Common Stock and warrants are traded in the over-the-counter market and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system maintained by the Financial Industry Regulatory Authority ("FINRA") for equity securities not included in the Nasdaq Stock Market or another exchange. Quotation of our securities on the OTC Bulletin Board will limit the liquidity and price of our securities more than if our securities were quoted or listed on the Nasdaq Stock Market or another national securities exchange. Lack of liquidity will limit the number of shares and the price at which our stockholders may be able to sell our securities or our stockholders' ability to sell our securities at all. There may be significant consequences associated with our Common Stock trading on the OTC Bulletin Board rather than a national exchange. The effects of not being able to list our Common Stock securities on a national exchange include:

- limited release of the market price of our securities;
- limited news coverage;
- limited interest by investors in our securities;
- volatility of our Common Stock price due to low trading volume;
- increased difficulty in selling our securities in certain states due to "blue sky" restrictions; and
- limited ability to issue additional securities or to secure additional financing.

Because we became a public company by means of a "reverse merger with a shell company," we will also be subject to a one-year "seasoning period" before we will be permitted to list our securities on a securities exchange (subject to certain exceptions).

Prior to the Merger, we were a "shell company" as that term is defined in the SEC's rules and as such additional risks may exist. Companies that become public through a "reverse takeover with a shell company" are not permitted to list their securities on a securities exchange until (i) the company has completed a one-year "seasoning period" by trading in the United States over-the-counter market or on another regulated United States or foreign exchange following the reverse merger, and filed all required reports with the SEC, including audited financial statements, and (ii) the company maintains the requisite minimum share price for a sustained period, and for at least 30 of the 60 trading days, immediately prior to its listing application and the exchange's decision to list. The additional listing requirements would not apply to a reverse merger company's listing application if (i) the listing is in connection with a firm commitment underwritten public offering providing gross proceeds to the company of at least $40 million or (ii) the reverse merger occurred five or more years before applying to list so that at least four annual reports on Form 10-K with audited historical financial information have been filed by the company with the SEC following the one-year trading period. No assurance can be given that brokerage firms will want to conduct any secondary offerings on behalf of our post-merger company in the future.

Our units and Common Stock may be considered "penny stock."

The SEC has adopted regulations, which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. The market price of our Common Stock may trade at less than $5.00 per share and therefore may be a "penny stock." Brokers and dealers effecting transactions in "penny stock" must disclose certain information concerning the transaction, obtain a written agreement from the purchaser and determine that the purchaser is reasonably suitable to purchase the securities. These rules may restrict the ability of brokers or dealers to sell the Common Stock and may affect your ability to sell shares.

If securities or industry analysts do not publish, or cease publishing, research or reports about us, our business or our market, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

If a trading market for our Common Stock develops, it will likely be influenced by whether industry or securities analysts publish research and reports about us, our business, our market or our competitors and, if any analysts do publish such reports, what they publish in those reports. We currently have no coverage and may not obtain analyst coverage in the future. Any analysts that do cover us may make adverse recommendations regarding our stock, adversely change their recommendations from time to time, and/or provide more favorable relative recommendations about our competitors. If any analyst who may cover us in the future were to cease coverage of our company or fail to regularly publish reports on us, or if analysts fail to cover us or publish reports about us at all, we could lose, or never gain, visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

There is no recent trading activity in our Common Stock and there is no assurance that an active market will develop in the future.

There is no recent trading activity in our Common Stock. Further, although our Common Stock is currently quoted on the OTC Bulletin Board, trading of our Common Stock may be extremely sporadic. For example, several days may pass before any shares may be traded. As a result, an investor may find it difficult to dispose of, or to obtain accurate quotations of the price of our Common Stock. There can be no assurance that a more active market for our Common Stock will develop, or if one should develop, there is no assurance that it will be sustained. This severely limits the liquidity of our Common Stock, and would likely have a material adverse effect on the market price of our Common Stock and on our ability to raise additional capital. The price of our securities may vary significantly due to our reports of operating losses, one or more potential business transactions, the filing of periodic reports with the SEC, and general market and economic conditions. In addition, the price of the securities can vary due to our general business condition. Our stockholders may be unable to sell their securities unless a market can be established and sustained.

In order to raise sufficient funds to expand our operations, we may have to issue additional securities at prices that may result in substantial dilution to our shareholders.

If we raise additional funds through the sale of equity or convertible debt, our current stockholders' percentage ownership will be reduced. In addition, these transactions may dilute the book value of our outstanding securities. We may have to issue securities that have rights, preferences and privileges senior to our Common Stock. We cannot provide assurance that we will be able to raise additional funds on terms acceptable to us, if at all. If future financing is not available or is not available on acceptable terms, we may not be able to fund our future needs, which would have a material adverse effect on our business plans, prospects, results of operations and financial condition.

Our ability to raise capital in the future may be limited.

Our business and operations may consume resources faster than we anticipate. In the future, we may need to raise additional funds through the issuance of new equity securities, debt or a combination of both. Additional financing may not be available on favorable terms, or at all. If adequate funds are not available on acceptable terms, we may be unable to fund our capital requirements. If we issue new debt securities, the debt holders would have rights senior to common stockholders to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our Common Stock. If we issue additional equity securities, existing stockholders will experience dilution, and the new equity securities could have rights senior to those of our Common Stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future securities offerings reducing the market price of our Common Stock and diluting their interest.

The price of our Common Stock could be subject to volatility related or unrelated to our operations.

If a market for our Common Stock develops, the trading price of our Common Stock could fluctuate substantially due to a number of factors, including market perception of our ability to meet our growth projections and expectations, quarterly operating results of other companies in the same industry, trading volume in our Common Stock, changes in general conditions in the economy and the financial markets or other developments affecting our business and the business of others in our industry. In addition, the stock market itself is subject to extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons related and unrelated to their operating performance and could have the same effect on our Common Stock.

We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our operating results.

As a public company, we will incur significant legal, accounting and other expenses, including costs associated with public company reporting requirements. We will also incur substantial expenses in connection with the preparation and filing of the registration statement required by our registration rights agreement and responding to SEC comments in connection with its review of the registration statement. We will also incur costs associated with current corporate governance requirements, including requirements under Section 404 and other provisions of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, as well as rules implemented by the SEC or any stock exchange or inter-dealer quotations system on which our Common Stock may be listed in the future. The expenses incurred by public companies for reporting and corporate governance purposes have increased dramatically in recent years. We expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly. We are unable to currently estimate these costs with any degree of certainty. We also expect that these new rules and regulations may make it difficult and expensive for us to obtain director and officer liability insurance, and if we are able to obtain such insurance, we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage available to privately-held companies. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as our executive officers.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

We will be required to comply with Section 404 of the Sarbanes-Oxley Act. Section 404 of the Sarbanes-Oxley Act requires public companies to conduct an annual review and evaluation of their internal controls and to obtain attestations of the effectiveness of internal controls by independent auditors. These requirements are substantially greater than we would have in place as a private company. Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate financial statements on a timely basis is a costly and time-consuming effort that will need to be evaluated frequently. Our failure to maintain the effectiveness of our internal controls in accordance with the requirements of the Sarbanes-Oxley Act could have a material adverse effect on the tradability of our Common Stock which in turn would negatively impact our business. We could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of our Common Stock. In addition, if our efforts to comply with new or changed laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

Applicable regulatory requirements, including those contained in and issued under the Sarbanes-Oxley Act, may make it difficult for us to retain or attract qualified officers and directors, which could adversely affect the management of its business and its ability to obtain or retain listing of our Common Stock.

We may be unable to attract and retain those qualified officers, directors and members of board committees required to provide for effective management because of the rules and regulations that govern publicly held companies, including, but not limited to, certifications by principal executive officers. The enactment of the Sarbanes-Oxley Act has resulted in the issuance of a series of related rules and regulations and the strengthening of existing rules and regulations by the SEC, as well as the adoption of new and more stringent rules by the stock exchanges. The perceived increased personal risk associated with these changes may deter qualified individuals from accepting roles as directors and executive officers.

Further, some of these changes heighten the requirements for board or committee membership, particularly with respect to an individual's independence from the corporation and level of experience in finance and accounting matters. We may have difficulty attracting and retaining directors with the requisite qualifications. If we are unable to attract and retain qualified officers and directors, the management of our business and our ability to obtain or retain listing of our shares of Common Stock on any stock exchange (assuming we elect to seek and are successful in obtaining such listing) could be adversely affected.

Although we are required to use our best efforts to file a registration statement after the completion of the Merger and keep such registration statement covering the issuance of the shares of Common Stock underlying our outstanding warrants effective until the expiration of the warrants, we may not be successful in having such a registration statement declared effective by the SEC, in which case our warrant holders may not be able to exercise their warrants.

Holders of our warrants will only be able to exercise the warrants if we have an effective registration statement covering the shares of Common Stock issuable upon exercise of the warrants and a current prospectus relating to such Common Stock (which we intend to file after the filing of this Current Report on Form 8-K), and such shares of Common Stock are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of warrants reside. Although we have undertaken in the warrant agreement, and therefore have a contractual obligation, to use our best efforts to maintain an effective registration statement covering the shares of Common Stock issuable upon exercise of the warrants until the expiration of the warrants, and we intend to comply with our undertaking, we may not be able to do so. Factors such as our inability to remain current in our SEC reporting obligations or other material developments concerning our business could present difficulties in maintaining an effective registration statement and a current prospectus. Holders of warrants will not be able to settle their warrants for cash if we fail to have an effective registration statement or a current prospectus available relating to the Common Stock issuable upon exercise of the warrants.

An investor will only be able to exercise a warrant if the issuance of Common Stock upon such exercise has been registered or qualified or is deemed exempt under the securities laws of the state of residence of the holder of the warrants.

No warrants will be exercisable and we will not be obligated to issue shares of Common Stock unless the Common Stock issuable upon such exercise has been registered or qualified or deemed to be exempt under the securities laws of the state of residence of the holder of the warrants. Because the exemptions from qualification in certain states for resales of warrants and for issuances of Common Stock by the issuer upon exercise of a warrant may be different, a warrant may be held by a holder in a state where an exemption is not available for issuance of Common Stock upon an exercise and the holder will be precluded from exercise of the warrant. As a result, the warrants may be deprived of any value, the market for the warrants may be limited and the holders of warrants may not be able to exercise their warrants if the Common Stock issuable upon such exercise is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside.

We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of a majority of the then outstanding public warrants.

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to extend the exercise period, reduce the exercise price, cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders. Accordingly, we may amend the terms of the warrants in an adverse way to a holder if holders of at least a majority of the then outstanding public warrants approve of such amendment. Although our ability to amend the terms of the warrants with the consent of at least a majority of the then outstanding warrants is unlimited, examples of such adverse amendments could be amendments to increase the exercise price of the warrants or decrease the number of shares of our Common Stock purchasable upon exercise of a warrant, among other things.

We plan to issue options and/or restricted stock, which have the potential to dilute stockholder value and cause the price of our Common Stock to decline.

We have established an employee equity incentive plan pursuant to which we may issue options, warrants, restricted stock grants or similar equity linked instrument comprising up to fifteen percent (15%) of our issued and outstanding shares of Common Stock. Pursuant to that plan, we expect to offer stock options, restricted stock and/or other forms of stock-based compensation to our directors, officers and employees, some of which may be subject to vesting requirements. If the stock issued upon exercise of options or the restricted stock that we issue are sold into the public market, the market price of our Common Stock may decline. In addition, the availability of shares of Common Stock for award under our equity incentive plan, or the grant of stock options, restricted stock or other forms of stock-based compensation, may adversely affect the market price of our Common Stock.

We have agreed to file a registration statement with the SEC registering the 3,110,075 shares of Common Stock that were issued in connection with our October 2013 Private Placement and 3,950,734 shares of Common Stock that were issued in the Merger. If we are successful in having the SEC declare that registration statement effective, the availability of those shares for sale in the public markets may have a depressive effect on the market price of our Common Stock.

There can be no assurance that we will be successful in having a registration statement declared effective by the SEC in respect of the shares of Common Stock issued in the October 2013 Private Placement and the Merger, but if we are, the availability of those shares for sale may create an “overhang” on any market that develops for our shares, thereby depressing the market price.

The shares of Common Stock issued in the Merger are "restricted securities" and, as such, may not be sold except in limited circumstances

None of the shares of Common Stock issued in the Merger have been registered under the Securities Act of 1933, as amended, or the Securities Act, or registered or qualified under any state securities laws. The shares of Common Stock issued in the Merger were sold and/or issued pursuant to exemptions contained in and under those laws. Accordingly, such shares of Common Stock are "restricted securities" as defined in Rule 144 under the Securities Act and must, therefore, be held indefinitely unless registered under applicable federal and state securities laws, or an exemption is available from the registration requirements of those laws. The certificates representing the shares of Common Stock issued in the Merger reflect their restricted status.

We have agreed, at our expense, to prepare a registration statement, and to cause our company to file a registration statement with the SEC registering the resale of certain of the shares of our Common Stock issued in connection with the Merger, as well as all of the shares of Common Stock sold in the October 2013 Private Placement. If the registration statement is not filed within 30 days of the Closing Date or is not declared effective by the SEC by a date that is the earlier of: (i) the 90th calendar day following the Closing Date, or if the SEC reviews and issues comments on the registration statement then such date shall be the 120th calendar day following the Closing Date, and (ii) the fifth (5th) trading day following the date on which we are notified by the SEC that the registration statement will not be reviewed or is no longer subject to further review and comments and the effectiveness of the registration statement may be accelerated, then we may be subject to certain liquidated damages pursuant to the registration rights agreement we entered into with the holders of the shares of our Common Stock issued in connection with the Merger and the October 2013 Private Placement. There are many reasons, including some over which we have little or no control, which could keep the registration statement from being declared effective by the SEC, including delays resulting from the SEC review process and comments raised by the SEC during that process. Accordingly, in the event that the registration statement is not declared effective within these timeframes, the shares of Common Stock proposed to be covered by such registration statement will not be eligible for resale until the registration statement is effective or an exemption from registration, such as Rule 144, becomes available. If we are unable to register in a timely manner the shares of Common Stock issued to investors in the Merger, then the ability to resell shares of our Common Stock so issued will be delayed.

Rule 144 may not be available for public resales of our securities.

Rule 144 under the Securities Act, which permits the resale, subject to various terms and conditions, of limited amounts of restricted securities after they have been held for six months will not immediately apply to our Common Stock because we were at one time designated as a "shell company" under SEC regulations. Pursuant to Rule 144(i), securities issued by a current or former shell company that otherwise meet the holding period and other requirements of Rule 144 nevertheless cannot be sold in reliance on Rule 144 until one year after the date on which the issuer filed current "Form 10 information" (as defined in Rule 144(i)) with the SEC reflecting that it ceased being a shell company, and provided that at the time of a proposed sale pursuant to Rule 144, the issuer has satisfied certain reporting requirements under the Exchange Act. We believe this requirement to file Form 10 information has been satisfied by the filing of this report on Form 8-K. Because, as a former shell company, the reporting requirements of Rule 144(i) will apply regardless of holding period, the restrictive legends on certificates for the shares of Common Stock issued in the Merger cannot be removed except in connection with an actual sale that is subject to an effective registration statement under, or an applicable exemption from the registration requirements of, the Securities Act. The absence of a Rule 144 exemption for resales of our Common Stock would materially reduce the ability to sell such shares.

The resale of shares covered by a registration statement could adversely affect the market price of our Common Stock in the public market, which result would in turn negatively affect our ability to raise additional equity capital.

The sale, or availability for sale, of our Common Stock in the public market may adversely affect the prevailing market price of our Common Stock and may impair our ability to raise additional capital by selling equity or equity-linked securities. We have agreed, at our expense, to prepare a registration statement, and to cause our company to file a registration statement with the SEC registering the resale of certain shares of our Common Stock issued in connection with the Merger, as well as all of the shares of Common Stock sold in the October 2013 Private Placement. Once effective, the registration statement will permit the resale of these shares at any time. The resale of a substantial number of shares of our Common Stock in the public market could adversely affect the market price for our Common Stock and make it more difficult for you to sell shares of our Common Stock at times and prices that you feel are appropriate. Furthermore, we expect that, because there will be a large number of shares registered pursuant to a registration statement, selling stockholders will continue to offer shares covered by such registration statement for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to a registration statement may continue for an extended period of time and continued negative pressure on the market price of our Common Stock could have a material adverse effect on our ability to raise additional equity capital.

We do not anticipate paying cash dividends, and accordingly, stockholders must rely on stock appreciation for any return on their investment.

We have never declared or paid any cash dividend on our stock and do not currently intend to do so for the foreseeable future. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Therefore, the success of an investment in shares of our Common Stock will depend upon any future appreciation in their value. There is no guarantee that shares of our Common Stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares.

Provisions in our amended and restated certificate of incorporation and bylaws and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our Common Stock and could entrench management.

Our amended and restated certificate of incorporation and bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. As a result, at a given annual meeting only a minority of the board of directors may be considered for election. Since our staggered board of directors may prevent our stockholders from replacing a majority of our board of directors at any given annual meeting, it may entrench management and discourage unsolicited stockholder proposals that may be in the best interests of stockholders. Moreover, our board of directors has the ability to designate the terms of and issue new series of preferred stock without stockholder approval.

We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

Our Certificate of Incorporation entitles us to issue "blank check" preferred stock without stockholder approval. Such preferred stock would have terms and conditions more favorable to its holders that are enjoyed by the holders of Common Stock.

Under the terms of our Certificate of Incorporation, our board of directors may authorize and issue up to 10,000,000 shares of one or more series or class of preferred stock with rights superior to those of holders of Common Stock in terms of liquidation and dividend preference, voting and other rights. The issuance of preferred stock would reduce the relative rights of holders of Common Stock vis-à-vis the holders of preferred stock without the approval of the holders of Common Stock. In addition, to the extent that such preferred stock is convertible into shares of Common Stock, its issuance would result in a dilution of the percentage ownership of holders of Common Stock on a fully diluted basis. In addition, the issuance of a series of preferred stock could be used as a method of discouraging, delaying or preventing a change in control of our company.

Our due diligence may not have revealed all materials issues that may be present in the business of One Group.

Although we conducted due diligence on One Group, we cannot assure you that this diligence revealed all material issues that may be present in One Group's business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of our or One Group's control will not later arise. As a result, we may be forced to later write-down or write-off assets, restructure the operations of One Group, or incur impairment or other charges that could result in losses. In addition, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to be unable to obtain future financing on favorable terms or at all.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table summarizes the consolidated historical financial and operating data of One Group for the periods indicated. The statements of income data for the fiscal years ended December 31, 2012, 2011 and 2010 and the balance sheet data as of December 31, 2012 and December 31, 2011 have been derived from our audited consolidated financial statements included elsewhere in this Current Report. The balance sheet data as of December 31, 2010 have been derived from our audited consolidated financial statements not included in this Current Report. The statements of income data from the fiscal years ended December 31, 2009 and December 31, 2008 and the balance sheet data as of December 31, 2009 and 2008 have been derived from our unaudited consolidated financial statements not included in this Current Report. The statements of income data for the quarters ended June 30, 2013 and 2012 and the balance sheet data as of June 30, 2013 and 2012 have been derived from our unaudited consolidated financial statements included elsewhere in this Current Report. The financial data presented includes all normal and recurring adjustments that we consider necessary for a fair presentation of the financial position and results of operations for such periods.

The historical results presented below are not necessarily indicative of the results to be expected for any future period. This information should be read in conjunction with "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements and the related notes included elsewhere in this Current Report.

	For the Years Ended					For the Six Months Ended	
	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011 (restated)	December 31, 2012	June 30, 2012	June 30, 2013
Revenues:							
Owned unit net revenue	$ 46,415,312	$ 39,555,109	$ 38,477,190	$ 43,655,381	$ 56,429,452	$ 31,087,056	$ 19,795,972
Management and incentive fee revenue		66,719	184,483	2,436,280	3,691,270	1,575,755	3,448,470
Total Revenues	$ 46,415,312	$ 39,621,828	$ 38,661,673	$ 46,091,661	$ 60,120,722	$ 32,662,811	$ 23,244,442
Income (loss) from continuing operations	1,581,626	(351,608)	1,545,978	2,754,680	7,141,506	8,194,218	2,310,306
Net income (loss)	1,581,626	(2,414,797)	721,374	1,866,999	(2,792,114)	7,031,271	(687,701)
Less: net income (loss) attributable to noncontrolling interest	1,449,928	(215,217)	798,730	864,026	(446,046)	4,078,454	(354,714)
Net income (loss) attributable to One Group, LLC and Subsidiaries and Affiliate	$ 131,698	$ (2,199,580)	$ (77,356)	$ 1,002,973	$ (2,346,068)	$ 2,952,817	$ (332,987)
Other comprehensive income (loss): Currency translation adjustment	-	-	-	-	(12,092)	4,951	62,986
Comprehensive (loss) income	$ 131,698	$ (2,199,580)	$ (77,356)	$ 1,002,973	$ (2,358,160)	$ 2,957,768	$ (270,001)

	Year Ended					Six Months Ended	
	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011 (restated)	December 31, 2012(1)	June 30, 2012(1)	June 30, 2013
Per Share Data:(1)							
Basic and diluted income (loss) per share from continuing operations	$ 0.06	$ (0.01)	$ 0.06	$ 0.11	$ 0.29	$ 0.33	$ 0.09
Basic and diluted income (loss) per share attributable to The ONE Group, LLC and Subsidiaries and Affiliates	$ 0.01	$ (0.09)	$ (0.00)	$ 0.04	$ (0.09)	$ 0.12	$ (0.01)
Weighted average common stock outstanding							
Basic	24,925,475	24,925,475	24,925,475	24,925,475	24,925,475	24,925,475	24,925,475
Diluted	24,925,475	24,925,475	24,925,475	24,925,475	24,925,475	24,925,475	24,925,475
Balance Sheet Data (at end of period):							
Total assets	$24,256,628	$19,775,652	$23,862,108	$27,486,154	$23,987,292	$31,716,188	$26,619,215
Total debt	$ 6,604,947	$ 5,734,082	$ 5,405,644	$ 6,192,723	$ 7,880,141	$ 7,578,370	$11,966,457
Cash dividends per common share	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

(1) Per Share Date and Basic and Diluted shares are being shown on a pro forma basis. Basic and Diluted shares do not include 5,750,000 of warrants since the exercise price of these warrants equaled the share price at the time of the merger.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our consolidated financial condition and results of operations for the six months ended June 30, 2013 and June 30, 2012 and for the fiscal years ended December 31, 2012, December 31, 2011 and December 31, 2010 should be read in conjunction with "Selected consolidated Financial Data" and the consolidated financial statements and related notes to those statements included elsewhere in this Current Report on Form 8-K. One Group acts as a holding company for multiple subsidiaries of which we own varying ownership percentages. We report on an as consolidated basis and reflect noncontrolling interest in the "net loss attributable to noncontrolling interest" account. Some of the information contained in this discussion and analysis or set forth elsewhere in this Current Report on Form 8-K, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and generally contain words such as "believes," expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or "anticipates" or similar expressions. Our forward-looking statements are subject to risks and uncertainties, which may cause actual results to differ materially from those projected or implied by the forward-looking statement. Forward-looking statements are based on current expectations and assumptions and currently available data and are neither predictions nor guarantees of future events or performance. You should not place undue reliance on forward-looking statements, which speak only as of the date hereof. See "Risk Factors" and "Forward-Looking Statements" for a discussion of factors that could cause our actual results to differ from those expressed or implied by forward-looking statements.

Overview

We are a hospitality company that develops and operates upscale, high-energy restaurants and lounges and provides turn-key food and beverage services for hospitality venues including boutique hotels, casinos and other high-end locations in the United States and the United Kingdom. We opened our first restaurant in January 2004 in New York City and as of June 30, 2013, we owned, operated or managed 19 restaurants and lounges throughout the United States and London. Our primary restaurant brand is STK, a unique steakhouse concept that features a high-energy, fun environment that encourages social interaction. We currently operate six STK restaurants in major metropolitan cities in the United States and London, and we have two additional restaurants opening soon in Miami and Washington, D.C. In 2012, the average unit volume, check and beverage mix for STK restaurants that have been open a full twelve months were $11.1 million, $113 and 42%, respectively.

In addition to operating stand-alone restaurants, we also operate turn-key food and beverage services at high-end boutique hotels and casinos, which, in some cases, include upscale restaurants, such as STK. Our diversified portfolio of differentiated, high-energy food and beverage hospitality solutions provides a broad, attractive mix that gives landlords and owners a choice of having one or several of our concepts and/or services in their venues. These locations are operated under our management agreements under which we earn a management fee based on revenue and an incentive fee based on profitability of the underlying operations. We typically target food and beverage hospitality opportunities where we believe we can generate $8 million to $10 million of revenues and $500,000 to $750,000 of pre-tax income exclusive of any related STK revenues or profits. We also own or manage a small number of other standalone restaurants and lounges.

During the last twelve months ("LTM") ended June 30, 2013, we generated system-wide revenue of $112.1 million representing 20.1% growth over the prior year period. References to "system-wide revenue" includes revenues from units that are operated by us either through leases or management agreements irrespective of ownership interest. Based on our strong momentum and brand appeal, we expect to continue to expand our operations domestically and internationally by continuing our disciplined and targeted site selection process and supplemented by increasingly regular inbound inquiries from office building, hotel and casino owners and landlords to develop and open new locations.

Our Growth Strategies and Outlook

Our growth model is comprised of the following four primary drivers:

- *Expansion of STK.* We have identified over 50 additional major metropolitan markets globally where we could grow our STK brand. We expect to open two to three STKs annually in the next three years and to target approximately 25% annual unit growth thereafter. We believe our pipeline of planned new openings support these targets. We believe that the completion of the Merger will enable us to opportunistically invest more of our own capital in projects in order to capture a greater proportion of the economic returns. However, there can be no assurance that we will be able to open new STKs at the rate we currently expect or that our pipeline of planned offerings will be fully realized.

  See "Business—Site Selection and Development" for a discussion of our targeted average cash investment for STKs and other information regarding the opening of a new location.

- *Expansion Through New Food & Beverage Hospitality Projects.* We believe we are well positioned to leverage the strength of our brands and the relationships we have developed with leading global hospitality providers to drive the continued growth of our food and beverage hospitality projects, which traditionally have provided high margin fee income with minimal capital expenditures. We continue to receive significant inbound inquiries regarding new services in new hospitality opportunities globally and to work with existing hospitality clients to identify and develop additional opportunities in their venues. Going forward, we expect to target at least one new F&B hospitality project every 12 to 18 months.

- *Expand Our Non-STK Concepts and Services.* We believe our existing restaurant concepts and food and beverage hospitality services have significant room to grow and that our presence, brand recognition and strong operating performance provide us with the unique ability to expand these concepts in the North American and international markets, with near term focus on Europe and in the longer term, Asia and the Middle East.

- *Increase Our Operating Efficiency.* In addition to expanding into new cities and hospitality venues, we intend to increase revenue and profits in our existing operations, and we believe that, following the Merger, we will have more capital and resources available to allocate towards operational initiatives. We expect to grow same store sales by approximately 1% annually as a result of our renewed focus on this aspect of our growth plan. We also expect operating margin improvements as our restaurants and services mature. Furthermore, as our footprint continues to increase in scale, we expect to benefit by leveraging system-wide operating efficiencies and best practices.

Key Performance Indicators

We use the following key performance indicators in evaluating our restaurants and assessing our business:

Number of Restaurant Openings. Number of restaurant openings reflects the number of restaurants opened during a particular fiscal period. For each restaurant opening, we incur pre-opening costs, which are defined below. Typically, new restaurants open with an initial start-up period of higher than normalized sales volumes, which decrease to a steady level approximately 18 months after opening. However, operating costs during this initial 18 month period are also higher than normal, resulting in restaurant operating margins that are generally lower during the start-up period of operation and increase to a steady level approximately 18 months after opening.

Average Check. Average check is calculated by dividing system-wide revenue by total entrees sold for a given time period. Our management team uses this indicator to analyze trends in customers' preferences, effectiveness of menu changes and price increases, and per customer expenditures.

Average Unit Volume. Average unit volume consists of the average sales of our comparable restaurants over a certain period of time. This measure is calculated by dividing total comparable restaurant sales in a given period by the total number of comparable restaurants in that period. This indicator assists management in measuring changes in customer traffic, pricing and development of our brand.

Comparable Unit Sales. We consider a unit to be comparable, whether owned or managed, in the first full quarter following the 18th month of operations to remove the impact of new unit openings in comparing the operations of existing units. Changes in comparable unit sales reflect changes in sales for the comparable group of units over a specified period of time. Changes in comparable sales reflect changes in customer count trends as well as changes in average check. Our comparable unit base consisted of four and six units at June 30, 2013 and June 30, 2012, respectively.

Key Financial Terms and Metrics

We evaluate our business using a variety of key financial measures:

Revenues

Owned unit net revenues. Owned unit net revenues, which includes STKs and certain other brands, consists of food, beverage, and miscellaneous merchandise sales by company-owned units net of any discounts, such as management and employee meals, associated with each sale. In 2012, beverage sales comprised 50% of food and beverage sales, before giving effect to any discounts, with food comprising the remaining 50%. This indicator assists management in understanding the trends in gross margins of the units.

Management and incentive fee revenue. Management and incentive fee revenue includes: (1) management fees received pursuant to management agreements with hospitality clients that are calculated based on a fixed percentage of revenues; and (2) incentive fees based on operating profitability, as defined by each agreement. We evaluate the performance of our managed properties based on sales growth, which drives our management fee, and on improvements in operating profitability margins, which along with sales growth, drives incentive fee growth.

Our primary restaurant brand is STK and we specifically look at comparable revenues from both owned and managed STKs in order to understand customer count trends and changes in average check as it relates to our primary restaurant brand.

Cost and expenses

Food and beverage costs. Food and beverage costs include all unit-level food and beverage costs of company-owned units. We measure cost of goods as a percentage of owned unit net revenues. Food and beverage costs are generally influenced by the cost of food and beverage items, menu mix and discounting activity.

Unit operating expenses. We measure unit operating expenses for company-owned units as a percentage of owned unit net revenues. Unit operating expenses include the following:

- *Payroll and related expenses*, consisting of manager salaries, hourly staff payroll and other payroll-related items, including taxes and fringe benefits. We measure our labor cost efficiency by tracking total labor costs as a percentage of food and beverage revenues.

- *Occupancy*, which comprises all occupancy costs, consisting of both fixed and variable portions of rent, deferred rent expense, which is a non-cash adjustment included in our Adjusted EBITDA calculation as defined below, common area maintenance charges, real estate property taxes, utilities and other related occupancy costs and is measured by tracking occupancy as a percentage of revenues.

- *Direct operating expenses*, consisting of supplies, such as paper, small wares, china, silverware and glassware, cleaning supplies and laundry and linen costs and typically tracks revenues.

- *Outside services*, which includes music and entertainment costs, such as the use of live DJ's, promoter costs, security services and commissions paid to event staff for banquet sales.

- *Repairs and maintenance*, consisting of facility and computer maintenance contracts as well as general repair work to maintain the facilities. These costs will typically increase as the facility gets older.

- *Marketing,* which includes the cost of goods used specifically for complimentary purposes as well as general public relation costs related to the specific unit, but excluding any discounts such as management and employee meals. Marketing costs will typically be higher during the first eighteen months of a unit's operations.

General and administrative, net. General and administrative expenses are comprised of all corporate overhead expenses, including payroll and related benefits, professional fees, such as legal and accounting fees, insurance and travel expenses. Certain general and administrative expenses are allocated specifically to units and are credited and include shared services such as reservations, events and marketing. General and administrative expenses are expected to grow as we grow, including legal, accounting and other professional fees incurred as a public company.

Depreciation and amortization. Depreciation and amortization consists principally of charges related to the depreciation of fixed assets including leasehold improvements, equipment and furniture and fixtures. As we accelerate our restaurant openings, depreciation and amortization is expected to increase as a result of our increased capital expenditures.

Management and royalty fees. In certain of our units, we pay outside third parties a management fee based on a percentage of sales or a fixed fee.

Pre-opening expenses. Pre-opening expenses consist of costs incurred prior to opening an owned or managed unit which are comprised principally of manager salaries and relocation costs, employee payroll and related training costs for new employees and lease costs incurred prior to opening. We expect these costs to increase as we accelerate our company-owned restaurant openings, which may have a material impact on our operating results in future periods.

Equity in (income) loss of subsidiaries. This represents the income or loss that we record under the equity method for entities that are not consolidated.

Adjustments for noncontrolling interest. This represents the allocation of net income or loss attributable to the minority interest in those of our subsidiaries which are not wholly-owned.

EBITDA and Adjusted EBITDA. We define EBITDA as net income before interest expense, provision for income taxes and depreciation and amortization. We define Adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation and amortization, non-cash impairment loss, deferred rent, pre-opening expenses, non-recurring gains and losses and losses from discontinued operations. EBITDA and Adjusted EBITDA have been presented in this Report and are supplemental measures of financial performance that is not required by, or presented in accordance with, GAAP.

We believe that EBITDA and Adjusted EBITDA are more appropriate measures of operating performance, as they provide a clearer picture of our operating results by eliminating certain non-cash expenses that are not reflective of the underlying business performance. We use these metrics to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business as well as evaluate the performance of our units. Adjusted EBITDA has limitations as an analytical tool and our calculation thereof may not be comparable to that reported by other companies; accordingly, you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted EBITDA is included in this Report because it is a key metric used by management. Additionally, Adjusted EBITDA is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We use Adjusted EBITDA, alongside other GAAP measures such as net income (loss), to measure profitability, as a key profitability target in our annual and other budgets, and to compare our performance against that of peer companies. We believe that Adjusted EBITDA provides useful information facilitating operating performance comparisons from period to period and company to company.

The following table presents a reconciliation of Net income to EBITDA and Adjusted EBITDA for the periods indicated:

	For the Six Months Ended June 30,		For the years Ended December 31,		
	2013	2012	2012	2011	2010
				(restated)	
Net (loss) income attributable to THE ONE GROUP	$ (332,987)	$ 2,952,817	$ (2,346,068)	$ 1,002,973	$ (77,356)
Net (loss) attributable to noncontrolling interest	(354,714)	4,078,454	(446,046)	864,026	798,730
Net (loss) income	(687,701)	7,031,271	(2,792,114)	1,866,999	721,374
Interest expense, net of interest income	379,135	283,705	688,564	404,410	466,540
Provision for inome taxes	74,515	(3,809)	13,802	196,233	120,860
Depreciation and amortization	944,956	1,006,639	7,363,294	1,742,726	2,504,534
EBITDA	$ 710,905	$ 8,317,806	$ 5,273,546	$ 4,210,368	$ 3,813,308
Deferred rent[1]	(89,209)	161,276	(1,427,970)	883,405	228,636
Pre-opening expenses	372,394	115,908	230,800	1,182,387	797,363
Non-recurring gain[2]	-	(5,000,000)	(5,000,000)	-	(200,000)
Loss from discontinued operations	2,998,007	1,162,947	9,933,620	887,681	824,604
Discontinued operations adjustment[3]	-	(13,000)	(982,018)	96,620	-
Adjusted EBITDA	3,992,097	4,744,937	8,027,978	7,260,461	5,463,911
Adjusted EBITDA attributable to noncontrolling interest	873,875	1,828,241	2,338,453	2,352,080	2,210,924
Adjusted EBITDA attributable to THE ONE GROUP	$ 3,118,222	$ 2,916,696	$ 5,689,525	$ 4,908,381	$ 3,252,987

(1) Deferred rent is included in occupancy expense on the statement of income.
(2) Non-recurring gain is included in other income on the statement of income.
(3) For the purposes of calculating Adjusted EBITDA, only those units that were either closed, or a determination was made by us to close those units as of December 31st of the respective year should be included in Loss from Discontinued Operations. As such, we have provided for an adjustment so that Adjusted EBITDA reflects losses or income from operations for units open and for which no determination was made to close as of December 31st of that year. We use this metric to help understand operating perfromance reflecting all operations as of year end.

Adjusted Net Income. We define Adjusted Net income as Net income before loss from discontinued operations, non-recurring gains, non-cash impairment losses, and non-recurring acceleration of depreciation.

We believe that Adjusted Net Income provides a clearer picture of our operating results by eliminating certain non-cash expenses that are not reflective of the underlying business performance. We use this metric to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business.

The following table presents a reconciliation of Net income to Adjusted Net income for the periods indicated:

	For the Six Months Ended June 30,		For the years Ended December 31,		
	2013	2012	2012	2011	2010
				(restated)	
Net (loss) income attributable to THE ONE GROUP	$ (332,987)	$ 2,952,817	$ (2,346,068)	$ 1,002,973	$ (77,356)
Net (loss) attributable to noncontrolling interest	(354,714)	4,078,454	(446,046)	864,026	798,730
Net (loss) income	$ (687,701)	$ 7,031,271	$ (2,792,114)	$ 1,866,999	$ 721,374
Non-recurring gain[1]	-	(5,000,000)	(5,000,000)	-	(200,000)
Non-recurring acceleration of depreciation	-	-	5,233,450	-	-
Loss from discontinued operations, net of taxes	2,998,007	1,162,947	9,933,620	887,681	824,604
Discontinued operations adjustment[2]	-	(685,247)	(3,661,143)	(224,309)	-
Adjusted Net (loss) income	$ 2,310,306	$ 2,508,971	$ 3,713,813	$ 2,530,371	$ 1,345,978
Adjusted Net (loss) income attributable to noncontrolling interest	$ 501,336	$ 892,872	$ 1,341,410	$ 973,249	$ 885,223
Adjusted Net (loss) income attributable to THE ONE GROUP	$ 1,808,970	$ 1,616,099	$ 2,372,403	$ 1,557,122	$ 460,755

(1) Non-recurring gain is included in other income on the statement of income.
(2) For the purposes of calculating Adjusted Net Income (Loss), only those units that were either closed, or a determination was made by us to

close those units as of December 31st of the respective year should be included in Loss from Discontinued Operations. As such, we have provided for an adjustment so that Adjusted Net Income (Loss) reflects losses or income from operations for units open and for which no determination was made to close as of December 31st of that year. We use this metric to help understand operating perfromance reflecting all operations as of year end.

Results of Operations

The following table sets forth certain statements of income data for the periods indicated:

	For the Six Months Ended June 30,		For the years Ended December 31,		
	2013	2012	2012	2011 (restated)	2010
Revenues:					
Owned unit net revenues	$ 19,795,972	$ 31,087,056	$ 56,429,452	$ 43,655,381	$ 38,477,190
Management and incentive fee revenue	3,448,470	1,575,755	3,691,270	2,436,280	184,483
Total revenue	$ 23,244,442	$ 32,662,811	$ 60,120,722	$ 46,091,661	$ 38,661,673
Cost and expenses:					
Owned operating expenses:					
Food and beverage costs	5,054,861	7,782,963	14,262,858	10,512,404	8,872,617
Unit operating expenses	12,328,910	18,572,676	32,605,580	26,869,933	23,278,005
General and administrative	1,892,627	1,006,374	2,207,600	1,859,713	982,354
Depreciation and amortization	944,956	1,006,639	7,363,294	1,742,726	2,504,534
Management and royalty fees	101,298	193,537	340,603	391,289	425,663
Pre-opening expenses	372,394	115,908	230,800	1,182,387	797,363
Equity in (income) loss of investee companies	(400,208)	462,610	77,361	95,202	-
Interest expense, net of interest income	379,135	283,705	688,564	404,410	466,540
Loss on abandoned projects	-	-	-	894	42,244
Other expense (income)	185,648	(4,952,010)	(4,811,246)	81,790	(374,485)
Total cost and expenses	20,859,621	24,472,402	52,965,414	43,140,748	36,994,835
Income (Loss) from continuing operations before provision for income taxes	2,384,821	8,190,409	7,155,308	2,950,913	1,666,838
Provision for income taxes	74,515	(3,809)	13,802	196,233	120,860
Income (Loss) from continuing operations	2,310,306	8,194,218	7,141,506	2,754,680	1,545,978
Loss from discontinued operations, net of taxes	2,998,007	1,162,947	9,933,620	887,681	824,604
Net (loss) income	(687,701)	7,031,271	(2,792,114)	1,866,999	721,374
Less: net (loss) attributable to noncontrolling interest	(354,714)	4,078,454	(446,046)	864,026	798,730
Net (loss) income attributable to THE ONE GROUP	$ (332,987)	$ 2,952,817	$ (2,346,068)	$ 1,002,973	$ (77,356)
Other comprehensive income (loss)					
Currency translation adjustment	62,986	4,951	(12,092)	-	-
Comprehensive (loss) income	$ (270,001)	$ 2,957,768	$ (2,358,160)	$ 1,002,973	$ (77,356)

The following table sets forth certain statements of income data as a percentage of revenues for the periods indicated:

	For the Six Months Ended June 30,		For the years Ended December 31,		
	2013	2012	2012	2011 (restated)	2010
Revenues:					
Owned unit net revenues	85.2%	95.2%	93.9%	94.7%	99.5%
Management and incentive fee revenue	14.8%	4.8%	6.1%	5.3%	0.5%
Total revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Cost and expenses:					
Owned operating expenses:					
Food and beverage costs (1)	25.5%	25.0%	25.3%	24.1%	23.1%
Unit operating expenses (1)	62.3%	59.7%	57.8%	61.6%	60.5%
General and administrative	8.1%	3.1%	3.7%	4.0%	2.5%
Depreciation and amortization	4.1%	3.1%	12.2%	3.8%	6.5%
Management and royalty fees	0.4%	0.6%	0.6%	0.8%	1.1%
Pre-opening expenses	1.6%	0.4%	0.4%	2.6%	2.1%
Equity in (income) loss of investee companies	(1.7%)	1.4%	0.1%	0.2%	0.0%
Interest expense, net of interest income	1.6%	0.9%	1.1%	0.9%	1.2%
Loss on abandoned projects	0.0%	0.0%	0.0%	0.0%	0.1%
Other expense (income)	0.8%	(15.2%)	(8.0%)	0.2%	(1.0%)
Total cost and expenses	102.8%	79.0%	93.2%	98.1%	96.1%
Income (Loss) from continuing operations before provision for income taxes	(2.8%)	21.0%	6.8%	1.9%	3.9%
Provision for income taxes	0.3%	(0.0%)	0.0%	0.4%	0.3%
Income (Loss) from continuing operations	(3.1%)	21.0%	6.8%	1.5%	3.6%
Loss from discontinued operations, net of taxes	12.9%	3.6%	16.5%	1.9%	2.1%
Net (loss) income	(16.0%)	17.4%	(9.7%)	(0.5%)	1.5%
Less: net (loss) attributable to noncontrolling interest	(1.5%)	12.5%	(0.7%)	1.9%	2.1%
Net (loss) income attributable to THE ONE GROUP	(14.5%)	5.0%	(9.0%)	(2.4%)	(0.6%)
Other comprehensive income (loss)					
Currency translation adjustment	0.3%	0.0%	0.0%	0.0%	0.0%
Comprehensive (loss) income	(1.2%)	9.1%	(3.9%)	2.2%	(0.2%)

(1) These expenses are being shown as a percentage of owned unit net revenues.

Six Months Ended June 30, 2013 Compared to Six Months Ended June 30, 2012

Revenues

Owned unit net revenues. Owned unit net revenues decreased $11.3 million, or 36.3%, from $31.1 million in the six months ended June 30, 2012 to $19.8 million in the six months ended June 30, 2013. This decrease was primarily due to a decrease of $7.7 million in revenues due to the temporary closure and renovation of The Perry Hotel in Miami in which we operate one STK and also provide food and beverage services to the hotel. We expect the STK to reopen in early 2014. In addition, comparable owned unit net revenues declined $2.1 million, or 18.2%, and included a decline of $1.1 million due to the temporary closure of one of our lounge concepts, Tenjune, in June 2013. Non-comparable owned unit net revenues declined $1.5 million.

Management and incentive fee revenue. Management and incentive fee revenues increased $1.9 million, or 118.8%, from $1.6 million during the six months ended June 30, 2012 to $3.4 million for the six months ended June 30, 2013. This increase was driven primarily by an increase in the incentive fee percentage that we receive at our STK in Las Vegas as well as the opening of our food and beverage hospitality operations at the ME Hotel and Hippodrome Casino in London.

Revenue generated from these restaurants, lounges, and food and beverage services at hospitality venues impacts both our owned unit net revenues and the amount of management and incentive fees earned. For the six months ended June 30, 2013, comparable unit sales of owned or managed STKs decreased 1.8% as compared to the six months ended June 30, 2012. The average check for owned or managed STKs increased $10.72 from $112.12 for the six months ended June 30, 2012 to $122.84 for the six months ended June 30, 2013.

Cost and Expenses

Food and beverage costs. Food and beverage costs decreased $2.7 million, or 35.1%, from $7.8 million or 25.0% of owned unit net revenues for the six months ended June 30, 2012 to $5.1 million or 25.5% of net food and beverage sales for the six months ended June 30, 2013. The decrease in food and beverage costs was related primarily to the decrease in owned unit net revenues. The increase in food and beverage costs as a percentage of owned unit net revenues was directly related to the menu mix and the increase in the percentage of food revenues versus beverage revenues.

Unit operating expenses. Unit operating expenses decreased by $6.4 million, or 33.6%, from $18.6 million for the six months ended June 30, 2013 to $12.3 million for the six months ended June 30, 2013. The decrease was primarily related to the temporary closure and renovation of The Perry Hotel in Miami. Unit operating expenses increased as a percentage of consolidated owned unit net revenues from 59.7% in the six months ended June 30, 2012 to 62.3% in the six months ended June 30, 2013.

General and administrative. General and administrative costs increased $886,000 to $1.9 million, or 88.1%, during the six months ended June 30, 2013 from $1.0 million for the six months ended June 30, 2012. General and administrative costs as a percentage of total revenues increased from 3.1% for the six months ended June 30, 2012 to 8.1% for the six months ended June 30, 2013. This increase was due to additional payroll related to the expansion of our corporate infrastructure to help facilitate our long-term growth in the United States and United Kingdom, as well as additional professional fees in connection with the Merger. As a percentage of total system-wide revenues, general and administrative costs increased from 1.9% for the six months ended June 30, 2012 to 3.3% for the six months ended June 30, 2013.

Depreciation and amortization. Depreciation and amortization expense decreased $62,000, or 6.1%, from $1.0 million in the six months ended June 30, 2012 to $945,000 for the six months ended June 30, 2013. This decrease was primarily related to the temporary closure of the STK in Miami at The Perry Hotel due to a major renovation that started in 2012.

Management and royalty fees. Management and royalty fees decreased $92,000, or 47.7%, from $194,000 or 0.6% of total revenues for the six months ended June 30, 2012 to $101,000 or 0.4% of total revenues during the six months ended June 30, 2013, due to the termination of the management agreement with the group that managed the Tenjune unit in February 2013. The Tenjune unit is currently being managed by us.

Pre-opening expenses. Restaurant pre-opening costs increased $256,000, or 221.3%, from $116,000 or 0.4% of total revenues for the six months ended June 30, 2012 to $372,000 or 1.6% of total revenues for the six months ended June 30, 2013. The increase relates primarily to the deferred rent incurred during the preopening period associated with a new unit.

Equity in (income) loss of investee companies. Equity in (income) loss of investee companies improved by $863,000 from a loss of $463,000 or 1.4% of total revenues for the six months ended June 30, 2012 to income of $400,000 or 1.7% of total revenues for the six months ended June 30, 2013 primarily related to the income from the ownership interest in the Bagatelle unit in New York City.

Interest expense, net of interest income. Interest expense, net of interest income increased by $95,000, or 33.6%, from $284,000, or 0.9% of consolidated revenues for the six months ended June 30, 2012, to $379,000, or 1.6% of total revenues for the six months ended June 30, 2013, due primarily to additional borrowings under our credit facility in 2013.

Other expense (income). Other expense (income) decreased by $5.1 million from $5.0 million of other income, or 15.2% of total revenues for the six months ended June 30, 2012, to $186,000 of other expenses or 0.8% of total revenues for the six months ended June 30, 2013 due primarily to the one-time fee of $5.0 million paid to us during the six months ended June 30, 2012 by the owner of The Perry Hotel for the right to terminate our food and beverage services agreement with them.

Provision for income taxes. Income tax expense increased by $78,000 to $75,000 tax expense during the six months ended June 30, 2013 from a $4,000 tax benefit during the six months ended June 30, 2012. As of June 30, 2013, we were a limited liability company and not subject to federal taxes. This increase represents various small increases in taxable income in states and cities in which we are subject to income tax.

Discontinued operations. During the six months ended June 30, 2013, we closed company-owned venues in New York and Las Vegas. The operations and related expenses of these locations are presented as loss from discontinued operations. Loss from discontinued operations increased by $1.8 million to $3.0 million during the six months ended June 30, 2013 from $1.2 million during the six months ended June 30, 2012.

Net loss attributable to noncontrolling interest. Net loss attributable to noncontrolling interest decreased $4.4 million, or 108.7%, to $355,000 for the six months ended June 30, 2013 from $4.1 million during the six months ended June 30, 2012, due primarily to the allocation to the noncontrolling interest holders of a portion of the one-time fee of $5.0 million paid to us during the six months ended June 30, 2012 by the owner of the Perry Hotel for the right to terminate our food and beverage services agreement with them.

Year Ended December 31, 2012 Compared to Year Ended December 31, 2011

Revenues

Owned unit net revenues. Owned unit net revenues increased $12.8 million, or 29.2%, from $43.7 million in the year ended December 31, 2011 to $56.4 million for the year ended December 31, 2012. This increase was primarily due to a full year revenue impact of two STK units that opened during December 2011. This increase was partially offset by a decrease relating to the STK and food and beverage services provided to The Perry Hotel in Miami which suspended operations due to a major renovation that started in 2012.

Management and incentive fee revenue. Management and incentive fee revenues increased $1.3 million, or 51.5%, from $2.4 million during the year ended December 31, 2011 to $3.7 million for the year ended December 31, 2012. This increase was driven primarily from an increase in the incentive fee percentage that we receive at our STK in Las Vegas as well as the opening of our food and beverage hospitality operations at the Hippodrome Casino in London.

Revenue generated from these restaurants, lounges, and food and beverage services at hospitality venues impacts both our owned unit net revenues and the amount of management and incentive fees earned. For the fiscal year ended December 31, 2012, comparable restaurant sales of owned or managed STKs increased 10.8% as compared to the fiscal year ended December 31, 2011. The average check for owned and managed STKs increased $5.51 from $107.01 for the fiscal year ended December 31, 2011 to $112.52 for the fiscal year ended December 31, 2012.

Cost and Expenses

Food and beverage costs. Food and beverage costs increased $3.8 million, or 35.7%, from $10.5 million for the fiscal year ended December 31, 2011 to $14.3 million for the year ended December 31, 2012. The increase in food and beverage costs related primarily to the increase in owned unit net revenues and to an increase in the cost of beef. Food and beverage costs as a percentage of owned unit net revenues increased in 2012 to 25.3% from 24.1% in 2011.

Unit operating expenses. Unit operating expenses increased by $5.7 million, or 21.3%, from $26.9 million or 61.6% of owned unit net revenues for the year ended December 31, 2011 to $32.6 million or 57.8% of owned unit net revenues for year ended December 31, 2012. This increase was primarily due to having two units open for all of 2012 as compared to only one month in 2011, as well as having two new units open in 2012 that were not open in 2011.

General and administrative. General and administrative costs increased approximately $348,000 or 18.7%, from $1.9 million for the year ended December 31, 2011 to $2.2 million for the year ended December 31, 2012. The increase relates primarily to the opening of a corporate office in the United Kingdom in 2012. General and administrative costs as a percentage of total revenues decreased from 4.0% for 2011 to 3.7% in 2012. As a percentage of total system-wide revenues, general and administrative costs decreased from 2.3% for the year ended December 31, 2011 to 2.1% for the year ended December 31, 2012.

Depreciation and amortization. Depreciation and amortization expense increased $5.6 million to $7.4 million or 12.2% of total revenues during the year ended December 31, 2012 from $1.7 million or 3.8% of total revenues during the year ended December 31, 2011. This increase was due primarily to the acceleration of the depreciation for 100% of the assets of the STK at The Perry Hotel in Miami due to the projected relocation of the restaurant in 2013 from one section of the hotel to another.

Management and royalty fee expense. Management and royalty fees decreased $50,000, or 13.0%, to $341,000 or 0.6% of total revenues during the year ended December 31, 2012 from $391,000 or 0.8% of total revenues during the year ended December 31, 2011.

Pre-opening expenses. Pre-opening expenses decreased $950,000, or 80.5%, to $231,000 or 0.4% of total revenues during the year ended December 31, 2012 from $1.2 million or 2.6% of total revenues during the year ended December 31, 2011, primarily due to the opening of two new STK's in 2011.

Equity in (income) loss of investee companies. Equity in (income) loss of investee companies decreased $18,000 from a loss of $95,000 or 0.2% of total revenues for the year ended December 31, 2011 to a loss of $77,000 or 0.1% of total revenues for the year ended December 31, 2012.

Interest expense, net of interest income. Interest expense, net of interest income increased by $284,000 from $404,000, or 0.9% of total revenues, for the year ended December 31, 2011 to $689,000, or 1.1% of total revenues, for the year ended December 31, 2011 due primarily to additional borrowings under our credit facility in 2012.

Other expense (income). Other expense (income) expense increased by $4.9 million to $4.8 million of other income or 8.0% of total revenues during the year ended December 31, 2012 from other expenses of $82,000 or 0.2% of total revenues during the year ended December 31, 2011, due primarily to the one-time fee of $5.0 million paid to us during 2012 by the owner of The Perry Hotel for the right to terminate our food and beverage services agreement with them.

Provision for income taxes. Income tax expense decreased by $182,000, or 93.0%, to $14,000 during the year ended December 31, 2012 from $196,000 during the year ended December 31, 2011. This decrease was primarily the result of an increase in the deferred tax asset that was partially offset by an increase in the current provision from higher taxable income.

Loss from discontinued operations, net of taxes. During the year ended December 31, 2012, we closed one company owned non-STK venue in Atlantic City and initiated the process to close one company owned non-STK venue in New York City and another non-STK venue in Las Vegas. The operations and related expenses of these locations are presented as loss from discontinued operations. Loss from discontinued operations increased by $9.0 million to $9.9 million during the year ended December 31, 2012 from $888,000 during the year ended December 31, 2011.

Net (loss) income attributable to noncontrolling interest. Net income attributable to noncontrolling interest decreased $1.3 million, or 151.6%, to a net loss of $446,000 for the year ended December 31, 2012 from a net income of $864,000 during the year ended December 31, 2011.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Revenues

Owned unit net revenues. Owned unit net revenues for the year ended December 31, 2011 increased $5.2 million, or 13.5%, to $43.7 million from $38.5 million for the year ended December 31, 2010 primarily due to an net increase in sales at comparable units of $4.3 million, or 14.8%, as well as an increase from non-comparable units of $846,000.

Management and incentive fee revenue. Management and incentive fee revenues increased $2.3 million, or 1,220.6%, from $184,000 during the year ended December 31, 2010 to $2.4 million for the year ended December 31, 2011. This increase was driven primarily from a full year of operations from both our STK in Las Vegas as well as our food and beverage hospitality operations at the Gansevoort Hotel in New York City.

Revenue generated from these restaurants, lounges, and food and beverage services at hospitality venues impacts both our owned unit net revenues and the amount of management and incentive fees earned. For the fiscal year ended December 31, 2011, comparable restaurant sales of owned or managed STKs increased 11.1% as compared to the fiscal year ended December 31, 2010. The average check for owned and managed STKs decreased $36.82 from $143.83 for the fiscal year ended December 31, 2010 to $107.01 for the fiscal year ended December 31, 2011.

Cost and Expenses

Food and beverage costs. Food and beverage costs increased $1.6 million, or 18.5%, to $10.5 million for the year ended December 31, 2011 from $8.9 million for the year ended December 31, 2010. The increase in food and beverage costs was related primarily to the increase in food costs, primarily driven by an increase in beef cost, during 2011. Food and beverage costs as a percentage of owned unit net revenues increased to 24.1% from 23.1% in the comparable period in 2010.

Unit operating expenses. Unit operating expenses increased by $3.6 million, or 15.4%, from $23.3 million, or 60.5% of owned unit net revenues for the year ended December 31, 2010 to $26.9 million or 61.6% of owned unit net revenues for year ended December 31, 2011. This increase was primarily due to the opening of three new units in 2011 as well as an increase in variable costs directly relating to the increase in owned unit net revenues at comparable units.

General and administrative, net. General and administrative costs increased approximately $877,000, or 89.3%, from $982,000 or 2.5% of total revenues for the year ended December 31, 2010 to $1.9 million or 4.0% of total revenues for the year ended December 31, 2011. This increase was due to additional payroll related to the expansion of our corporate infrastructure to help facilitate our growth, as well as additional professional fees. As a percentage of total system-wide revenues, general and administrative costs decreased from 2.4% for the year ended December 31, 2010 to 2.3% for the year ended December 31, 2011.

Depreciation and amortization. Depreciation and amortization expense decreased $762,000, or 30.4%, to $1.7 million during the year ended December 31, 2011 from $2.5 million during the year ended December 31, 2010. This decrease was due primarily to an asset being fully depreciated in 2010 for our STK in Los Angeles.

Management and royalty fees. Management and royalty fees decreased $34,000, or 8.1%, to $391,000 or 0.8% of total revenues during the year ended December 31, 2011 from $426,000 or 1.1% of total revenues during the year ended December 31, 2010.

Pre-opening expenses. Pre-opening expenses increased $385,000, or 48.3%, to $1.2 million in the year ended December 31, 2011 from $797,000 during the year ended December 31, 2010, primarily as a result of the opening of two new company owned units in 2011, as well as the pre-opening expenses incurred for two additional units that were under construction in 2011 and did not open or begin generating revenues until 2012. We opened two company owned restaurants during 2010. Pre-opening expenses as a percentage of total revenues increased to 2.6% during the year ended December 31, 2011 from 2.1% during the year ended December 31, 2010.

Equity in (income) loss of investee companies. Equity in (income) loss of investee companies was $95,000 or 0.2% of total revenues for the year ended December 31, 2011 as compared to no balance for the year ended December 31, 2010.

Interest expense, net of interest income. Interest expense, net of interest income decreased by $62,000, or 13.3%, from $467,000, or 1.2% of total revenues, for the year ended December 31, 2010 to $404,000, or 0.9% of total revenues, for the year ended December 31, 2011 due primarily to an increase in interest income.

Other expense (income). Other expense (income) expense decreased by $456,000, or 121.8%, to $82,000 of other expense during the year ended December 31, 2011 from $374,000 of other income during the year ended December 31, 2010, due primarily to a one time development fee income received for one of our units that opened in 2010. Other (income) expense as a percentage of total revenues decreased to other expense of 0.2% during the year ended December 31, 2011 from other income of 1.0% during the year ended December 31, 2010.

Provision for income taxes. Income tax expense increased by $75,000, or 62.4%, to $196,000 for the year ended December 31, 2011 from $121,000 for the year ended December 31, 2010. This increase was primarily the result of higher taxable income in 2011.

Loss from discontinued operations, net of taxes. During the year ended December 31, 2011, we closed one company owned venue in New York City. The losses from operations and related expenses of these locations are presented as loss from discontinued operations. Loss from discontinued operations increased by $63,000, or 7.6%, to $888,000, or 1.9% of total revenues during the year ended December 31, 2011 from $825,000, or 2.1% of total revenues during the year ended December 31, 2010.

Net (loss) attributable to noncontrolling interest. Net loss attributable to noncontrolling interest increased $65,000, or 8.2%, to $864,000, or 1.9% of total revenues for the year ended December 31, 2011, from $799,000, or 2.1% of total revenues for the year ended December 31, 2010.

Potential Fluctuations in Quarterly Results and Seasonality

Our quarterly operating results may fluctuate significantly as a result of a variety of factors, including the timing of new restaurant openings and related expenses, profitability of new restaurants compared with more mature units, increases or decreases in comparable restaurant sales, general economic conditions, changes in consumer preferences, competitive factors and changes in food costs (especially beef). In the past, we have experienced significant variability in restaurant pre-opening costs from quarter to quarter primarily due to the timing of restaurant openings. We typically incur restaurant pre-opening costs in the five months preceding a new restaurant opening. In addition, our experience to date has been that labor and direct operating and occupancy costs associated with a newly opened restaurant during the first five to six months of operation are often materially greater than what will be expected after that time, both in aggregate dollars and as a percentage of restaurant sales. Accordingly, the number and timing of new restaurant openings in any quarter has had, and is expected to continue to have, a significant impact on quarterly restaurant pre-opening costs, labor and direct operating and occupancy costs. Our business also is subject to fluctuations due to season and adverse weather. Our results of operations have historically been impacted by seasonality. Our second and fourth quarters have traditionally had higher sales volume than other periods of the year. Severe weather may impact restaurant unit volumes in some of the markets where we operate and may have a greater impact should they occur during our higher volume months, especially the second and fourth quarters. As a result of these and other factors, our financial results for any given quarter may not be indicative of the results that may be achieved for a full fiscal year.

Liquidity and Capital Resources

Upon the consummation of the Merger, our principal liquidity requirements will be to meet our lease obligations and our working capital and capital expenditure needs and, to a lesser extent, to pay principal and interest on our outstanding indebtedness. Subject to our operating performance, which, if significantly adversely affected, would adversely affect the availability of funds, we expect to finance our operations for at least the next 12 to 18 months, including costs of opening currently planned new restaurants, through cash to be received by us in connection with the Merger, as well as cash provided by operations and borrowings under our existing credit facility discussed below. We cannot be sure that these sources will be sufficient to finance our operations, however, and we may seek additional financing in the future, which may or may not be available on terms and conditions satisfactory to us, or at all. As of June 30, 2013, we had cash and cash equivalents of approximately $1.4 million.

Our operations have not required significant working capital and, like many restaurant companies, we may at times have negative working capital. Revenues are received primarily in cash or by credit card, and restaurant operations do not require significant receivables or inventories, other than our wine inventory. In addition, we receive trade credit for the purchase of food, beverages and supplies, thereby reducing the need for incremental working capital to support growth.

Cash Flows

The following table summarizes the statement of cash flows for the six months ended June 30, 2013 and June 30, 2012:

	Fiscal Year Ended	
	June 30, 2013	June 30, 2012
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ (1,402)	$ 7,537
Investing activities	(1,732)	(4,384)
Financing activities	3,437	(2,666)
Effect of exchange rate changes on cash	63	5
	$ 366	$ 492

Operating Activities. Cash flows used in operating activities were $1.4 million for the six months ended June 30, 2013, consisting of net loss of $688,000 and adjustments for depreciation, amortization, deferred rent and other non-cash charges totaling $1.3 million. Net cash outflow of operating assets and liabilities totaled $2.1 million and included increases in accounts receivable of $738,000, increases in prepaid expenses of $625,000, and a decrease of $691,000 in accounts payable and accrued expenses. Cash flows provided by operating activities were $7.5 million for the six months ended June 30, 2012, consisting of net income of $7.0 million, including a one-time fee of $5.0 million paid to us by the owner of The Perry Hotel for the right to terminate our food and beverage services agreement with them, and adjustments for depreciation, amortization, deferred rent and other non-cash charges totaling $1.8 million. Net cash outflow of operating assets and liabilities totaled $1.2 million and included increases in accounts receivable and inventory of $296,000, increases in prepaid expenses of $309,000, and an increase of $538,000 in accounts payable and accrued expenses.

Investing Activities. Net cash used in investing activities for the six months ended June 30, 2013 was $1.7 million, consisting primarily of purchases of property and equipment of $1.5 million and increases in amounts due from related parties of $278,000. Net cash used in investing activities for the six months ended June 30, 2012 was $4.4 million, consisting primarily of purchases of property and equipment of $2.7 million, primarily related to construction of new restaurants and remodeling of existing restaurants during the period and increases in investments of $1.8 million.

Financing Activities. Net cash provided by financing activities for the six months ended June 30, 2013 was $3.4 million, consisting of proceeds from our credit facility of $4.0 million, offset by principal payments made on our credit facility of $2.0 million, proceeds from member loans of $2.0 million and contributions from new members of $520,000. This was partially offset by distributions to members of $976,000. Net cash used in financing activities for the six months ended June 30, 2012 was $2.7 million, consisting of proceeds from our credit facility of $2.3 million, offset by principal payments made on our credit facility of $972,000, proceeds from member loans of $816,000, partially offset by principal payments of $782,000 and contributions from new members of $67,000. This was partially offset by distributions to members of $3.9 million.

The following table summarizes the statement of cash flows for the fiscal years ended December 31, 2012, December 31, 2011 and December 31, 2010:

	Fiscal Year Ended		
	December 31, 2012	December 31, 2011 (restated)	December 31, 2010
		(in thousands)	
Net cash provided by (used in):			
Operating activities	$ 7,780	$ 6,477	$ 3,299
Investing activities	(6,709)	(9,148)	(1,724)
Financing activities	(1,752)	2,117	(1,298)
Effect of exchange rate changes on cash	(12)		
Net increase (decrease) in cash and cash equivalents	$ (693)	$ (554)	$ 277

Operating Activities.

For the year ended December 31, 2012, cash flows provided by operating activities were $7.8 million, consisting of net loss of $2.8 million and adjustments for depreciation, amortization, deferred rent and other non-cash charges, including an impairment charge of $5.1 million, totaling $11.6 million. Net cash outflow of operating assets and liabilities totaled $1.1 million and included increases in accounts receivable of $1.1 million, increases in inventory of $195,000, increases in prepaid expenses of $201,000, increases in security deposits of $198,000, increases in other assets of $626,000 and an increase of $1.3 million in accounts payable and accrued expenses.

For the year ended December 31, 2011, cash flows provided by operating activities were $6.5 million, consisting of net income of $1.9 million and adjustments for depreciation, amortization, deferred rent and other non-cash charges totaling $3.2 million. Net cash inflow of operating assets and liabilities totaled $1.4 million and included decreases in accounts receivable of $65,000, increases in inventory of $242,000, increases in security deposits of $293,000 and an increase of $1.8 million in accounts payable and accrued expenses.

For the year ended December 31, 2010, cash flows provided by operating activities were $3.3 million, consisting of net income of $721,000 and adjustments for depreciation, amortization, deferred rent and other non-cash charges totaling $4.8 million. Net cash outflow of operating assets and liabilities totaled $2.2 million and included increases primarily in accounts receivable of $1.6 million, as well as increases in other assets of $387,000.

Investing Activities.

Net cash used in investing activities for the year ended December 31, 2012 was $6.7 million, consisting primarily of purchases of property and equipment of $7.2 million, primarily related to construction of new restaurants and remodeling of existing restaurants during the period.

Net cash used in investing activities for the year ended December 31, 2011 was $9.1 million, consisting primarily of purchases of property and equipment of $7.5 million, primarily related to construction of new restaurants and remodeling of existing restaurants during the period and an increase in investments and amounts due from related parties of $1.5 million.

Net cash used in investing activities for the year ended December 31, 2010 was $1.7 million, consisting primarily of purchases of property and equipment of $1.3 million. These purchases primarily related to construction in progress of new restaurants during the period and remodel activity of existing restaurants. In addition, cash was used for investments in unconsolidated entities of $470,000.

Financing Activities.

Net cash used in financing activities for the year ended December 31, 2012 was $1.8 million, consisting of proceeds from our credit facility of $3.7 million, offset by principal payments made on our credit facility of $2.4 million, proceeds from member loans of $1.5 million, offset by principal payments of $1.3 million and contributions from new members of $1.6 million. This was partially offset by distributions to members of $5.2 million.

Net cash provided by financing activities for the year ended December 31, 2011 was $2.1 million, consisting of an increase in escrow deposits of $3.2 million from the proceeds of a private raise of securities, proceeds from our credit facility of $1.3 million, principal payments made on outstanding note payable of $20,000, principal payments on member loans of $671,000 and contributions from new members of $157,000. This was partially offset by distributions to members of $1.5 million.

Net cash used in financing activities for the year ended December 31, 2010 was $1.3 million, consisting of a reduction in escrow deposits of $2.9 million, principal payments made on outstanding note payable of $20,000, proceeds from member loans of $500,000, principal payments on member loans of $582,000 and contributions from new members of $3.3 million. This was partially offset by distributions of $1.6 million.

Capital Expenditures

To the extent we open new restaurants, we anticipate capital expenditures in the future will increase from the amounts described in "—Investing Activities" above. We typically target an average cash investment of approximately $3.8 million on average for an STK restaurant, in each case net of landlord contributions and equipment financing and excluding pre-opening costs. In addition, some of our existing units will require some capital improvements to either maintain or improve the facilities. We are also looking at opportunities to add seating or provide enclosures for outdoor space in the next 12 months for some of our units. In addition, our hospitality F&B services projects typically require limited capital investment from us. These capital expenditures will primarily be funded by cash flows from operations and, if necessary, by the use of our credit facility, depending upon the timing of expenditures.

Credit Facility

On October 31, 2011, we entered into a credit facility with BankUnited, N.A., or BankUnited (formerly Herald National Bank). The credit facility provided for borrowings of up to $3.0 million. We refinanced our credit facility in January 2013 and increased our borrowing capacity to $5.0 million. Borrowings under our credit facility accrue interest at an interest rate per annum equal to the greater of the prime rate plus 1.75% and 5.0% through April 30, 2015. Our obligations under our credit facility are secured by substantially all of our assets and are guaranteed by Jonathan Segal, our Chief Executive Officer, Director and a principal stockholder. As of September 30, 2013, amounts borrowed under this credit facility were approximately $4.3 million.

On September 13, 2013, BankUnited provided us with a waiver of noncompliance with certain terms in the credit agreement, including the delayed filing of audited financial statements for the year ended December 31, 2012, the minimum tangible net worth covenant as of the periods ended December 31, 2012, March 31, 2013 and June 30, 2013, and the increase to the key man life insurance policy from $3 million to $5 million.

On October 15, 2013, we entered into an amendment to the credit facility whereby BankUnited agreed, upon effectiveness of the Merger, to the release and termination of the Jonathan Segal guarantee and pledge, certain subordination agreements of Jonathan Segal and related entities and the release of the assignment of the proceeds of the key-man life insurance policy on the life of Mr. Segal. The amendment also imposes certain post-closing obligations on the Company, including executing a guarantee in favor of BankUnited unconditionally guaranteeing all of the obligations of the borrowers and the pledge of all of the membership interests of One Group owned by the Company.

Other Notes Payable

From 2007 to 2012 we entered into various demand loans with a member totaling approximately $4.4 million that accrue interest ranging from 6% to 12%. In 2009 $1.0 million was converted to equity. On December 31, 2012, one of the notes for $500,000 was forgiven by the member in exchange for a membership interest we held in 408 W 15 Members LLC an unrelated party. On April 4, 2013, we entered into a demand note with the same member totaling $1.5 million that accrues interest at 12% annually. These notes, along with accrued interest, will be repaid in conjunction with the Merger.

On January 28, 2013, we entered into a demand note with a member totaling $500,000 that accrues interest at 12% annually. This note, along with accrued interest, will be repaid in conjunction with the Merger.

On December 9, 2011 one of our subsidiaries entered into two loan agreements with entities that are controlled by a member for funds up to £230,000 and £300,000. The loans are due on demand and are accruing interest at 8%. These loans, along with accrued interest, will be repaid in conjunction with the Merger.

On October 1, 2009, we issued a demand promissory note with an entity owned by a relative of a member in the amount of $300,000, whereby principal and all unpaid and accrued interest are due on demand. Interest accrues at a rate of 20% per year, half of the interest shall be paid by us in eight consecutive quarterly fixed payments of interest only, in arrears, in the amount of $7,500 and all remaining interest shall be repaid in full on the maturity date. The loan is secured by a portion of our interests in select subsidiaries. This note, along with accrued interest, will be repaid in conjunction with the Merger.

We believe that net cash provided by anticipated operating activities, net proceeds to be received by us in connection with the Merger and existing available borrowings under our credit facility will be sufficient to fund currently anticipated working capital, planned capital expenditures and debt service requirements for the next 12-18 months. We regularly review acquisitions and other strategic opportunities, which may require additional debt or equity financing. We currently do not have any pending agreements or understandings with respect to any acquisition or other strategic opportunities.

Contractual Obligations

The following table summarizes our contractual obligations, net of minimum future rental income, as of December 31, 2012:

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(in thousands)		
Long-term debt	$ 7,840	$ 7,825	$ 15		
Operating leases	$ 61,257	$ 3,798	$ 8,751	$ 8,540	$ 40,168
Total	$ 69,097	$ 11,623	$ 8,766	$ 8,540	$ 40,168

Off-Balance Sheet Arrangements

We previously entered into a credit facility with BankUnited, N.A. (formerly Herald National Bank) which Mr. Segal had personally guaranteed. In exchange, we agreed to pay him a 3% annual “guaranty fee.” Upon the Merger, Mr. Segal’s guaranty with BankUnited was terminated and we terminated the payment of continued guaranty fees to Mr. Segal.

As part of our on-going business, we may participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities referred to as structured finance or variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Equity Awards

At the end of the last fiscal year, we had outstanding 39,065 fully-vested Transaction Units. Prior to the effectiveness of the Merger, all Transaction Units were cancelled.

Other than the Transaction Units described above, there are no unexercised options, stock that has not vested, or equity incentive plan awards for our named executive officers as of December 31, 2012 and none have been granted to our named executive officers since December 31, 2012.

In October 2013, our board of directors approved the 2013 Employee, Director and Consultant Equity Incentive Plan (the "2013 Plan") pursuant to which we may issue options, warrants, restricted stock grants or similar equity linked instrument comprising up to fifteen percent (15%) or our issued and outstanding shares of Common Stock on a fully diluted basis. Pursuant to that plan, we expect to offer stock options, restricted stock and/or other forms of stock-based compensation to our directors, officers and employees. All awards will be approved by the board of directors or a committee of the board of directors to be established for such purpose.

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations is based upon our consolidated financial statements which have been prepared in accordance with GAAP. The preparation of these financial statements requires estimates and judgments that affect the reported amounts of our assets, liabilities, net sales and operating expenses and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and various other assumptions we believe to be reasonable given the circumstances and we evaluate these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions. We believe that our critical accounting policies and estimates require us to make difficult, subjective or complex judgments about matters that are inherently uncertain. See Note 1 to our consolidated financial statements, which are included elsewhere in this prospectus, for a complete discussion of our significant accounting policies. The following reflect the significant estimates and judgments used in the preparation of our consolidated financial statements.

Impairment of Long-Lived Assets and Disposal of Property and Equipment

We evaluate the recoverability of the carrying amount of long-lived assets, which include property and equipment, whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. Our review for impairment of these long-lived assets takes into account estimates of future undiscounted cash flows. Factors considered include, but are not limited to, significant underperformance relative to historical or projected future operating results, significant changes in the manner of use of the acquired assets or the strategy for the overall business, and significant negative industry or economic trends. Our asset group for impairment testing is comprised of the assets and liabilities of each of our individual restaurants, since this is the lowest level of identifiable cash flows. An impairment loss is recognized if the future undiscounted cash flows associated with the assets are less than their carrying value. Impairment losses are measured as the amount by which the carrying values of the assets exceed their fair values. For assets held for sale or disposal, we measure fair value using quoted market prices or an estimation of net realizable value.

From time to time, we have decided to close or dispose of restaurants. Typically, such decisions are made based on operating performance or strategic considerations and must be made before the actual costs or proceeds of disposition are known, and management must make estimates of these outcomes. Such outcomes could include the sale of a leasehold, mitigating costs through a tenant or subtenant, or negotiating a buyout of a remaining lease term. In these instances, management evaluates possible outcomes, frequently using outside real estate and legal advice, and records provisions for the effect of such outcomes. The accuracy of such provisions can vary materially from original estimates, and management regularly monitors the adequacy of the provisions until final disposition occurs.

Leases

We currently lease all of our restaurant locations under leases classified as operating leases. Minimum base rent for our operating leases, which generally have escalating rentals over the term of the lease, is recorded on a straight-line basis over the lease term. As such, an equal amount of rent expense is attributed to each period during the term of the lease regardless of when actual payments occur. Lease terms begin on the date we take possession under the lease and include cancelable option periods where failure to exercise such options would result in an economic penalty. The difference between rent expense and actual cash payments is classified as deferred rent in our consolidated balance sheets.

Some of our leases provide for contingent rent, which is determined as a percentage of sales in excess of specified minimum sales levels. We recognize contingent rent expense prior to the achievement of the specified sales target that triggers the contingent rent, provided achievement of the sales target is considered probable.

Revenues

Our revenues are primarily derived from the following sources revenues at our owned and consolidated joint venture properties and management fees and incentive fees. The following is a description of the composition of our revenues:

- Owned unit net revenues— Represents revenue primarily derived from food and beverage sales from our restaurants and lounges. We recognize restaurant revenues when goods and services are provided.

- Management, incentive and royalty fees— Represents fees earned on managed restaurants and other venues. Management fees are comprised of a base fee, which is generally based on a percentage of gross revenues, and an incentive fee, which is generally based on the property's profitability. For any time during the year, when the provisions of our management contracts allow receipt of incentive fees upon termination, incentive fees are recognized for the fees due and earned as if the contract was terminated at that date, exclusive of any termination fees due or payable. Therefore, during periods prior to year-end, the incentive fees recorded may not be indicative of the eventual incentive fees that will be recognized at year-end as conditions and incentive hurdle calculations may not be final.

Recent Accounting Pronouncements

In February 2013, the Financial Accounting Standards Board ("FASB") issued guidance requiring disclosure of amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present either on the face of the statement of operations or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required to be reclassified to net income in its entirety in the same reporting period. For amounts not reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. This guidance is effective prospectively for the Company for annual and interim periods beginning January 1, 2013. The Company believes that the impact of this standard will not have a material impact on its consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are exposed to market risk from adverse changes in interest rates, changes in foreign currency exchange rates and changes in commodity prices.

We are exposed to market risk from fluctuations in interest rates under our Credit Facility. We do not invest in derivative securities and we have no debt instruments that are traded in any markets. Our Credit Facility call for variable rates of interest based on the prime rate from time to time. Increases in interest rates would increase our interest expense and negatively impact future earnings and cash flows. At December 31, 2012, we had $2.5 million of variable rate debt. Holding other variables constant, such as foreign exchange rates and debt levels, a hypothetical immediate one percentage point change in interest rates would be expected to have an impact on pre-tax earnings and cash flows for 2012 of approximately $25,000.

Foreign Currency Exchange Rate Risk

We are subject to foreign currency exchange risk for our restaurants operating in the United Kingdom. If foreign currency exchange rates depreciate in the United Kingdom, any other foreign country in which we may operate in the future, we may experience declines in our international operating results but such exposure would not be material to the consolidated financial statements. We currently do not use financial instruments to hedge foreign currency exchange rate changes.

Commodity Price Risk

We are exposed to market price fluctuations in beef, seafood, produce and other food product prices. Given the historical volatility of beef, seafood, produce and other food product prices, these fluctuations can materially impact our food and beverage costs. While we have taken steps to qualify multiple suppliers who meet our standards as suppliers for our restaurants and enter into agreements with suppliers for some of the commodities used in our restaurant operations, we do not enter into long-term agreements for the purchase of such supplies. There can be no assurance that future supplies and costs for such commodities will not fluctuate due to weather and other market conditions outside of our control and we may be subject to unforeseen supply and cost fluctuations. Dairy costs can also fluctuate due to government regulation. Because we typically set our menu prices in advance of our food product prices, our menu prices cannot immediately take into account changing costs of food items. To the extent that we are unable to pass the increased costs on to our customers through price increases, our results of operations would be adversely affected. We do not use financial instruments to hedge our risk to market price fluctuations in beef, seafood, produce and other food product prices at this time.

Inflation

Over the past five years, inflation has not significantly affected our operations. However, the impact of inflation on labor, food and occupancy costs could, in the future, significantly affect our operations. We pay many of our employees hourly rates related to the applicable federal or state minimum wage. Food costs as a percentage of revenues have been somewhat stable due to procurement efficiencies and menu price adjustments, although no assurance can be made that our procurement will continue to be efficient or that we will be able to raise menu prices in the future. Costs for construction, taxes, repairs, maintenance and insurance all impact our occupancy costs. We believe that our current strategy, which is to seek to maintain operating margins through a combination of menu price increases, cost controls, careful evaluation of property and equipment needs, and efficient purchasing practices, has been an effective tool for dealing with inflation. There can be no assurance, however, that future inflationary or other cost pressure will be effectively offset by this strategy.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of our Common Stock beneficially owned as of October 16, 2013 by (i) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our Common Stock, (ii) each of our directors and named executive officers and (iii) all officers and directors as a group. Unless otherwise indicated in the table, the persons and entities named in the table have sole voting and sole investment power with respect to the shares set forth opposite the stockholder's name, subject to community property laws, where applicable.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of Common Stock that may be acquired by an individual or group within 60 days of October 16, 2013, pursuant to the exercise of options or warrants, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table.

Percentage ownership calculations for beneficial ownership are based on 24,925,475 shares outstanding as of October 16, 2013. Except as indicated in footnotes to this table, we believe that the stockholders named in this table have sole voting and investment power with respect to all shares of Common Stock shown to be beneficially owned by them, based on information provided to us by such stockholders. Unless otherwise indicated, the address for each director and executive officer listed is: 411 West 14th Street, 2nd Floor, New York, NY 10014.

Name and Address of Beneficial Owner	**Amount and Nature of Beneficial Ownership (1)**	**Percentage of Common Stock Beneficially Owned (%) (2)**
Jonathan Segal(3)	8,680,666	34.83%
Samuel Goldfinger(4)	625,201	2.51%
Michael Serruya(5)	295,750	1.19%
Gerald Deitchle(6)	12,000	*
Richard Perlman(7)	381,250	1.53%
Nicholas Giannuzzi(8)	555,019	2.23%
All executive officers and directors as a group (6 individuals)(3)(4)	10,549,886	42.33%

5% Stockholders:	**Number of Shares Beneficially Owned**	**Percentage of Common Stock Beneficially Owned (%)**
Michael Rapp(9) 712 Fifth Avenue New York, New York 10019	1,563,198	6.27%

* Represents less than 1% of the issued and outstanding shares.

(1) All securities are beneficially owned directly by the persons listed on the table (except as otherwise indicated).

(2) Outstanding beneficial ownership percentages assume (i) all TOG Warrants are exercised in full and (ii) no post-closing adjustments or indemnification are required which would reduce the amount of share consideration distributable to TOG Members from the Escrow Account.

(3) Includes (i) 1,699,829 shares of Common Stock and 161,722 warrants held by RCI II, Ltd., of which Mr. Segal in the Managing Person and (ii) 157,040 shares of Common Stock held by Modern Hotels (Holdings) Limited, of which Mr. Segal in the Managing Person. Does not include options to purchase 1,022,104 shares of Common Stock which have not vested.

(4) Includes 625,201 shares of Common Stock held by the Liquidating Trust, of which Mr. Goldfinger serves as Trustee. Mr. Goldfinger disclaims beneficial ownership of the securities owned by the Liquidating Trust. Does not include options to purchase 511,052 shares of Common Stock which have not vested.

(5) Includes 185,625 shares of Common Stock held by MOS Holding Inc., an entity owned by Mr. Serruya and 83,125 shares of Common Stock held by his wife. Does not include 967,435 shares of our Common Stock held by Committed Capital Holdings LLC, a company in which Mr. Serruya owns a 3.4111% membership interest. These shares are not included in Mr. Serruya's ownership numbers because he does not have voting or investment control over such shares of Common Stock. Based on his membership interest in Committed Capital Holdings LLC, Mr. Serruya has a pecuniary interest in an additional 33,000 shares of our Common Stock owned by Committed Capital Holdings LLC.

(6) Does not include 967,435 shares of our Common Stock held by Committed Capital Holdings LLC, a company in which Mr. Deitchle owns a 1.2404% membership interest. These shares are not included in Mr. Deitchle’s ownership numbers because he does not have voting or investment control over such shares of Common Stock. Based on his membership interest in Committed Capital Holdings LLC, Mr. Deitchle has a pecuniary interest in an additional 12,000 shares of our Common Stock owned by Committed Capital Holdings LLC.

(7) Includes 337,500 shares held by P&P 2, LLC, a company in which Mr. Perlman is a co-managing member. As a co-managing member, Mr. Perlman jointly exercise voting and dispositive power over the 337,500 shares held by P&P 2, LLC. Except to the extent of his pecuniary interest, Mr. Perlman disclaims beneficial ownership over the Common Stock beneficially owned by P&P 2, LLC.

(8) Includes (i) 6,317 warrants held individually and (ii) 48,532 shares of Common Stock and 24,266 warrants held by Triple GGG, LLC, of which Mr. Giannuzzi serves as Managing Member.

(9) Does not include 967,435 shares of our Common Stock held by Committed Capital Holdings LLC, a company in which Mr. Rapp owns a 9.2445% membership interest. These shares are not included in Mr. Rapp's ownership numbers because he does not have voting or investment control over such shares of Common Stock. Based on his membership interest in Committed Capital Holdings LLC, Mr. Rapp has a pecuniary interest in an additional 89,435 shares of our Common Stock owned by Committed Capital Holdings LLC.

MANAGEMENT AND DIRECTORS

On the Closing Date, there was a change in our board of directors and executive officers. Michael Rapp, who served as our Chairman and President, and Philip Wagenheim, who served as our Secretary and a director, resigned from all of their executive officer positions effective immediately, and after appointing Jonathan Segal and Nicholas Giannuzzi to serve as Class III and II members, respectively, of the board of directors, Michael Rapp, Phillip Wagenheim and Jason Eiswerth each tendered his resignation as a director, with the resignation of Mr. Eiswerth to be effective immediately and the resignations of Messrs. Rapp and Wagenheim to be effective on the tenth day following the filing of an Information Statement on Schedule 14F-1 with the SEC (the "14F Effective Date"). In addition, we expanded the size of the board of directors from three to five and appointed Messrs. Serruya and Perlman as Class I directors, whose term will expire at our first annual meeting of stockholders, Messrs. Giannuzzi and Deitchle as Class II directors, whose term will expire at our second annual meeting of stockholders, and Jonathan Segal as a Class III director, whose term will expire at our third annual meeting of stockholders. The appointments to the board of directors of each of Messrs. Deitchle, Perlman and Serruya are each effective on the 14F Effective Date, with Michael Serruya serving as non-executive Chairman. Our board of directors then appointed Jonathan Segal to serve as our Chief Executive Officer and Samuel Goldfinger to serve as our Chief Financial Officer and Secretary with all such appointments to be effective immediately.

The following table sets forth the name and positions of each of our directors and executive officers after the Merger.

Name	Age	Positions
Jonathan Segal	52	Chief Executive Officer, Director
Samuel Goldfinger	44	Chief Financial Officer, Secretary
Michael Serruya[(1)]	49	Non-Executive Chairman, Director
Gerald W. Deitchle[(1)]	62	Director
Richard E. Perlman[(1)]	67	Director
Nicholas Giannuzzi	46	Director
Michael Rapp[(2)]	46	Former Chairman and President, Director
Philip Wagenheim[(2)]	43	Former Secretary and Director
Jason Eiswerth	43	Former Director

(1) Appointed as a member of our board of directors on October 16, 2013, effective as of the 14F Effective Date.

(2) Resigned from our board of directors on October 16, 2013, effective as of the 14F Effective Date.

Jonathan Segal – CEO, President and Director

Jonathan Segal, age 52, brings over 35 years of experience in developing and operating hotels, bars and hospitality projects to the Company. Mr. Segal has served as CEO of One Group since he co-founded it in 2004 in order to open ONE, a pioneering restaurant in the Meatpacking District of New York. Mr. Segal began his career in the hospitality industry at age 16 with his family's company, currently known as Modern Hotels in Jersey, Channel Islands, U.K., the largest leisure company in the Channel Islands and a stockholder of The One Group. He eventually became the managing director of the group's hotel division. Mr. Segal has overseen the development of upwards of 50 venues globally, including the 19 venues currently owned, operated or managed by One Group. In June 2013, Jonathan won an Ernst & Young Entrepreneur of the Year 2013 New York award and is a finalist for the national award in November 2013. Mr. Segal began serving as a Class III member of our board of directors beginning on the October 16, 2013.

- *Director Qualifications:* We believe Mr. Segal's qualifications to serve on the board of directors include his role as founder and Chief Executive Officer of One Group, his extensive knowledge and experience in the restaurant industry and his leadership, strategic guidance and operational vision.

Sam Goldfinger – CFO

Samuel Goldfinger, age 44, has served as Chief Financial Officer of One Group since April 2011, having previously served as a consultant to One Group from April 2010 to April 2011. Prior to joining the Company, from November 2009 to April 2011, Mr. Goldfinger was a co-founder and operating partner of Next Course Financial Group, LLC, a company which provides financial and business development services to development stage companies, primarily in the hospitality industry. From August 2007 until December 2008, Mr. Goldfinger was the chief financial officer and an operating partner of Fourth Wall Restaurants, LLC, a company that manages upscale restaurants located in New York City, including the original Smith & Wollensky, Maloney & Porcelli, Quality Meats, Park Avenue and The Post House. From 1997 to 2007, Mr. Goldfinger was the chief financial officer, secretary and treasurer of Smith & Wollensky Restaurant Group, Inc., a publicly traded company listed on NASDAQ until it was taken private in 2007, where he was responsible for overseeing the company's finance, information technology, human resource, purchasing, project development and public company reporting functions. At its peak, the company operated 16 restaurants throughout the country, with system-wide sales in excess of $160 million. In 2007, Mr. Goldfinger managed the entire process for the sale of Smith & Wollensky Restaurant Group, Inc. to an outside investor group. From 1990 to 1997, Sam was a practicing CPA working at the public accounting firm Goldstein Golub Kessler & Co. where he became a senior manager in the audit department with a focus on the hospitality industry. Mr. Goldfinger received his Bachelor of Science degree in accounting from the State University of New York – Binghamton in 1990.

Michael Serruya – Non-Executive Chairman and Director

Michael Serruya, age 49, will serve as Non-Executive Chairman and a Class I member of our board of directors upon the 14F Effective Date. Mr. Serruya is co-founder, past Chairman, President, Chief Executive Officer and director of CoolBrands. Mr. Serruya served as Co-President and Co-Chief Executive Officer of CoolBrands from 1994 to 2000, as Co-Chairman of CoolBrands in 2005, as President and Chief Executive Officer of CoolBrands from 2006 until its merger with Swisher Hygiene in November 2010. Mr. Serruya served as a director of CoolBrands since 1994 until the merger with Swisher Hygiene in November 2010. Mr. Serruya was also President, Chief Executive Officer and Chairman of CoolBrands' predecessor, Yogen Früz World-Wide Inc. He is also director of Jamba, Inc. (parent company of Jamba Juice Company) and a director and member of the Audit Committee of Response Genetics, Inc. Mr. Serruya is currently Chairman and Co-Chief Executive Officer of Kahala Corp.

- *Director Qualifications:* We believe Mr. Serruya's qualifications to serve on the board of directors include his business experience, including a diversified background as an executive and in operational roles in both public and private companies, and as a board member of several public companies, gives him a breadth of knowledge and valuable understanding of our business.

Gerald W. Deitchle – Director

Gerald ("Jerry") W. Deitchle, age 62, will serve as a Class II member of our board of directors upon the 14F Effective Date. Mr. Deitchle has been a member of the board of directors of BJ's Restaurants, Inc. since 2004 and has served as Chairman of the Board since June 2008. BJ's Restaurants, Inc. is a publicly held company that as of September 2013, operates 139 casual dining restaurants in 15 states. He served as its President from February 2005 until December 2012 and as Chief Executive Officer from February 2005 until his retirement in February 2013. From April 2004 to January 2005, Mr. Deitchle served as President, Chief Operating Officer and a director of Fired Up, Inc., a privately held company that owns, operates and franchises the Johnny Carino's Italian restaurant concept. From 1995 to 2004, he was a member of the executive management team at The Cheesecake Factory Incorporated, a publicly held operator of upscale casual dining restaurants, with his last position being corporate President. From 1984 to 1995, he was employed by the parent company of Long John Silver's Restaurants, Inc., with his last position being Executive Vice President. Mr. Deitchle currently serves as a consultant to us and as a part-time advisor to privately held restaurant and retail businesses.

- *Director Qualifications:* With over 30 years of executive and financial management experience with large, national restaurant and retail companies, both privately-held and publicly-held, we believe Mr. Deitchle has the experience necessary to help guide the development of our strategic positioning and expansion plans.

Richard E. Perlman – Director

Mr. Perlman, age 67, will serve as a Class I member of our board of directors upon the 14F Effective Date. Mr. Perlman has been Executive Chairman of the Board of ExamWorks, Inc. since August 12, 2010. Previously, Mr. Perlman served as Co-Chairman of the Board, Co-Chief Executive Officer and a director of ExamWorks from July 2008 to August 2010. Mr. Perlman is also the President of Compass Partners, L.L.C. ("Compass Partners"), a merchant banking and financial advisory firm he founded in 1995 that specializes in middle market companies and corporate restructuring. Mr. Perlman served as Chairman and Director of TurboChef Technologies, Inc., a commercial food equipment manufacturer, from October 2003 until January 2009, when TurboChef was acquired by The Middleby Corporation. Mr. Perlman was the Chairman of PracticeWorks, Inc., a dental software company, from March 2001 until its acquisition by The Eastman Kodak Company in October 2003. Mr. Perlman served as Chairman and Treasurer of AMICAS, Inc. (formerly VitalWorks Inc.), a software company specializing in healthcare practice management, from January 1998 and as a Director from March 1997 until the completion of the spin-off of PracticeWorks, Inc. in March 2001. Prior to this time, Mr. Perlman was involved in the acquisition and operation of several private companies in the home furnishings, automobile replacement parts and real estate industries where he was a principal and Chief Executive Officer. Mr. Perlman is on the Advisory Board of The Wharton School Entrepreneurship Program as well as the sponsor of The Perlman Grand Prize for the winner of The Annual Wharton School Business Plan Contest. Mr. Perlman is also a Trustee of the James Beard Foundation. Mr. Perlman received a B.S. in Economics from the Wharton School of the University of Pennsylvania and a Masters in Business Administration from Columbia University Graduate School of Business.

- *Director Qualifications:* We believe Mr. Perlman's qualifications to serve on our Board include his expertise in business and corporate strategy, his prior experience serving in director and senior management roles at public companies, his knowledge regarding the Company and its industry and his experience as a merchant banker and financial advisor.

Nicholas L. Giannuzzi – Director

Mr. Giannuzzi, age 46, will serve as a Class II member of our Board of Directors upon the 14F Effective Date. Since January 2011, Mr. Giannuzzi has served as Managing Partner of The Giannuzzi Group LLP, a premier boutique law firm specializing in the representation of fast-growing, independent companies in the hospitality, food and beverage industries. Prior to forming The Giannuzzi Group, Mr. Giannuzzi was a partner at Donovan & Giannuzzi from 1996 through 2010 and an associate at Winthrop, Stimson, Putnam and Roberts from 1992 to 1996. Mr. Giannuzzi received a B.A. from Harvard University in 1989 and a J.D from New York University School of Law in 1992.

Mr. Giannuzzi served as outside general counsel to Glaceau, the owner of the Vitaminwater and Smartwater brands from the formation of the company until the sale of the company in 2007 to Coca-Cola for over $4 billion. He also served in the same capacity on behalf of Town Sports International, the parent company of New York Sports Clubs from 1997 to 2010, providing legal assistance and guidance to the company in connection with its growth from 6 health clubs to approximately 160. More recently, Mr. Giannuzzi served as outside legal counsel and a board member of Nurture Inc., d/b/a Happy Family, a leading organic baby food company until June 2013 when he oversaw the sale of the company to Group Danone. The Giannuzzi Group currently represents over 100 high-growth food and beverage companies located throughout the United States. Mr. Giannuzzi, on behalf of his clients, has recently completed sale and financing transactions with Pepsi, General Mills, Bacardi, Hain Celestial, Group Danone, and other multi-national strategic companies.

- *Director Qualifications:* We believe Mr. Giannuzzi's qualifications to serve on our Board include his a long-standing familiarity with our business and its strategic challenges, his prior experience serving in director roles at private companies, and his substantial and varied experience providing legal and strategic advisory services to complex organizations, including those in hospitality and consumer brands.

Michael Rapp – Former Chairman, President and Director

Michael Rapp, age 46, has been the Company's Chairman and President since its inception. On October 16, 2013, Mr. Rapp resigned from all offices he held with the Company. On the same date, Mr. Rapp submitted his resignation as a director of the Company, which will become effective on the 14F Effective Date. Mr. Rapp has over 23 years of experience in the financial industry and is the co-founder and chairman of Broadband Capital Management LLC ("BCM") since 2000. BCM is a boutique investment bank and broker-dealer which has arranged financings, provided advisory services for, invested in, and has held interests in a diverse portfolio of high-growth companies. BCM has led numerous initial public offerings and private placements and has also specialized in providing its clients solutions with regard to accessing the capital markets through non-traditional methods such as SPACs and reverse mergers. From February 2009, Mr. Rapp has also served as a member of the board of directors of Omtool, Ltd. Prior to co-founding BCM in 2000, Mr. Rapp was a managing director and co-founder of Oscar Gruss & Son's Private Client Group beginning in 1997. From 1994 through 1997, Mr. Rapp worked at PaineWebber serving as a senior vice president of investments. From 1990 to 1994, Mr. Rapp worked at Prudential Securities serving as a senior vice president of investments. Mr. Rapp received his Bachelor of Arts degree in psychology from the University of Michigan-Ann Arbor in 1989. Mr. Rapp's given surname is Rapoport, however, he uses the alias "Rapp" because it is a short and convenient name to use for business purposes.

Philip Wagenheim – Former Secretary and Director

Philip Wagenheim, age 43, has been the Company's Secretary and a Director since its inception. On October 16, 2013, Mr. Wagenheim resigned from all offices he held with the Company. On the same date, Mr. Wagenheim submitted his resignation as a director of the Company, which will become effective on the 14F Effective Date. Mr. Wagenheim has over 20 years of experience in the financial industry and is currently the vice chairman of BCM. Prior to co-founding BCM in 2000, Mr. Wagenheim was a managing director and co-founder of Oscar Gruss & Son's Private Client Group beginning in 1997. From 1994 to 1997, Mr. Wagenheim worked at PaineWebber and from 1992 to 1994, Mr. Wagenheim worked at Prudential Securities. Mr. Wagenheim received his degree in Business Administration from the University of Miami in 1992.

Jason Eiswerth – Former Director

Jason Eiswerth, age 43, has been a director of the Company since its inception. On October 16, 2013, Mr. Eiswerth resigned as a director and from all offices he held with the Company. Mr. Eiswerth is currently a Senior Managing Director at BCM. From June 2011, Mr. Eiswerth has also served as a member of the board of directors of Manx Energy, Inc. Prior to joining BCM, from 2002 from 2010, Mr. Eiswerth was Vice President of Business Development for The Markets.com and General Manager of MeritMark, a leading financial technology firm that was acquired by Capital IQ in 2010. From 2000 to 2002, Mr. Eiswerth was Managing Consultant at Sapient Corporation, where he was responsible for leading the incubation, business structuring, creation and launch of TheMarkets.com. Prior to this, Mr. Eiswerth worked at Lehman Brothers in fixed income trading and strategy from 1996 until 2000 and with Goldman Sachs in fixed income sales from 1993 until 1996. Mr. Eiswerth holds a BA from Lafayette College with a dual major in English Literature and Economics and Business.

Corporate Governance and Board Structure

Upon the 14F Effective Date, our board of directors will consist of five members.

In accordance with the amended and restated certificate of incorporation, our board of directors is divided into three classes with staggered three-year terms. At each annual general meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. The authorized number of directors may be changed by resolution of the board of directors. Vacancies on the board of directors can be filled by resolution of the board of directors. Our principles of corporate governance give the board of directors the authority to choose whether the roles of Non-Executive Chairman of the board of directors and Chief Executive Officer are held by one person or two people. Our principles also give the board of directors the authority to change this policy if it deems it best for the Company at any time. Currently, two separate individuals serve in the positions of Chief Executive Officer and Non-Executive Chairman of the board of directors of the Company. We believe that our current leadership structure is optimal for the Company at this time.

Effective on the 14F Effective Date, our board of directors will have three independent members and two non-independent members, one of which serves as our Chief Executive Officer. We believe that the number of independent, experienced directors that make up our board of directors, along with the independent oversight of the board of directors by the Non-Executive Chairman, benefits our company and our shareholders. All of our independent directors have demonstrated leadership in other organizations and are familiar with board of director processes.

Messrs. Serruya and Perlman are the Class I directors and their terms will expire at the first annual meeting of stockholders of the Company. Messrs. Giannuzzi and Dietchle are the Class II directors and their terms will expire at the second annual meeting of stockholders of the Company. Mr. Segal is the Class III director and his term will expire at the third annual meeting of stockholders of the Company. The division of our board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Board Involvement in Risk Oversight

Our management is principally responsible for defining the various risks facing the Company, formulating risk management policies and procedures, and managing our risk exposures on a day-to-day basis. The board of directors' principal responsibility in this area is to ensure that sufficient resources, with appropriate technical and managerial skills, are provided throughout the Company to identify, assess and facilitate processes and practices to address material risk and to monitor our risk management processes by informing itself concerning our material risks and evaluating whether management has reasonable controls in place to address the material risks. The involvement of the board of directors in reviewing our business strategy is an integral aspect of the board of directors' assessment of management's tolerance for risk and also its determination of what constitutes an appropriate level of risk for the Company.

While the full board of directors has overall responsibility for risk oversight, the board of directors may elect to delegate oversight responsibility related to certain risks committees, which in turn would then report on the matters discussed at the committee level to the full board of directors. For instance, an audit committee could focus on the material risks facing the Company, including operational, market, credit, liquidity and legal risks and a compensation committee could be charged with reviewing and discussing with management whether our compensation arrangements are consistent with effective controls and sound risk management.

Director Independence

The Company has determined that of our directors as of the 14F Effective Date, Michael Serruya, Gerald W. Deitchle and Richard E. Perlman will be "independent" under the independence standards of The NASDAQ Stock Market, or NASDAQ, and applicable SEC rules.

Board of Directors' Meetings

During the fiscal year ended December 31, 2012, our board of directors met four times.

Board Committees

We presently do not have audit, compensation or nominating committees, or committees performing similar functions. We anticipate that our board of directors will form such committees in the near future. The audit committee will be primarily responsible for reviewing the services performed by our independent auditors and evaluating our accounting policies and system of internal controls. We envision that the compensation committee will be primarily responsible for reviewing and approving our salary and benefits policies (including stock options) and other compensation of our executive officers. The nominating committee would be primarily responsible for nominating directors and setting policies and procedures for the nomination of directors. The nominating committee would also be responsible for overseeing our corporate governance policies and procedures. Until these committees are established, these decisions will continue to be made by our board of directors. Although our board of directors has not established any minimum qualifications for director candidates, when considering potential director candidates, our board of directors considers the candidate's character, judgment, skills and experience in the context of the needs of the Company and our board of directors.

We do not have a charter governing the nominating process. Not all members of our board of directors are considered to be independent because they are also officers of the Company. There has not been any defined policy or procedure requirements for shareholders to submit recommendations or nominations for directors.

Nominations to the Board of Directors

Our directors take a critical role in guiding our strategic direction and oversee the management of the Company. Board of director candidates are considered based upon various criteria, such as their broad-based business and professional skills and experiences, a global business and social perspective, concern for the long-term interests of the stockholders, diversity, and personal integrity and judgment. Accordingly, we seek to attract and retain highly qualified directors.

In carrying out its responsibilities, our board of directors will consider candidates suggested by stockholders. If a stockholder wishes to formally place a candidate's name in nomination, however, such stockholder must do so in accordance with the provisions of the Company's Bylaws.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires the Company’s directors, officers and persons who beneficially own more than 10% of a registered class of the Company’s equity securities, to file reports of beneficial ownership and changes in beneficial ownership of the Company’s securities with the SEC on Forms 3, 4 and 5. Officers, directors and greater than 10% stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on the Company’s review of the copies of the forms received by it during the fiscal year ended December 31, 2012 and written representations that no other reports were required, the Company believes that no person who, at any time during such fiscal year, was a director, officer or beneficial owner of more than 10% of the Company’s Common Stock failed to comply with all Section 16(a) filing requirements during such fiscal year.

Code of Business Conduct and Ethics

We have adopted a Code of Ethics applying to all of our directors, officers and employees. The Code of Ethics is reasonably designed to deter wrongdoing and promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications made by us, (iii) compliance with applicable governmental laws, rules and regulations, (iv) the prompt internal reporting of violations of the Code of Ethics to appropriate persons identified in the Code of Ethics, and (v) accountability for adherence to the Code of Ethics. A form of the Code of Ethics was filed with our Form 10-KSB filed with the SEC on February 26, 2008.

COMPENSATION DISCUSSION AND ANALYSIS

The policies of the Company with respect to the compensation of its executive officers following the Merger will initially be administered by our board of directors until such time as the Company creates a compensation committee which will then set forth the compensation of the Company's executive officers. The compensation policies followed by the Company will be intended to provide for compensation that is sufficient to attract, motivate and retain executives of outstanding ability and potential and to establish an appropriate relationship between executive compensation and the creation of stockholder value.

It is anticipated that performance-based and equity-based compensation will be an important foundation in executive compensation packages. The Company believes that performance and equity-based compensation can be an important component of the total executive compensation package for maximizing stockholder value while, at the same time, attracting, motivating and retaining high-quality executives. The employment agreements entered into by executive officers of One Group and the 2013 Employee, Director and Consultant Equity Incentive Plan (the "2013 Plan") reflect what One Group believes is a focus on performance- and equity-based compensation. Since the Company does not currently have a compensation committee, it has not yet adopted any formal guidelines for allocating total compensation between equity compensation and cash compensation for executives hired in the future.

Overview of Compensation

The Company will seek to provide total compensation packages that are competitive in terms of potential value to its executives, and which are tailored to the unique characteristics and needs of the Company within its industry in order to create an executive compensation program that will adequately reward its executives for their roles in creating value for the Company's stockholders. The Company intends that its compensation packages will be competitive with other similarly situated companies in its industry.

The compensation decisions regarding the Company's executives will be based on its need to attract individuals with the skills necessary for it to achieve its business plan, to reward those individuals fairly over time, and to retain those individuals who continue to perform at or above the Company's expectations.

It is anticipated that the Company's executives' compensation will have three primary components — salary, cash incentive bonus and stock-based awards. The Company will view the three components of executive compensation as related but distinct. Although it is expected that the Company's compensation committee will review total compensation, the Company does not believe that significant compensation derived from one component of compensation should negate or reduce compensation from other components. The Company anticipates determining the appropriate level for each compensation component based in part, but not exclusively, on its view of internal equity and consistency, individual performance and other information deemed relevant and timely.

In addition to the guidance provided by our board of directors or compensation committee, the Company may utilize the services of third parties from time to time in connection with the hiring and determining compensation awarded to executive employees. This could include subscriptions to executive compensation surveys and other databases.

Upon its creation, the Company's compensation committee will be charged with performing an annual review of the Company's executive officers' cash compensation and equity holdings to determine whether they provide adequate incentives and motivation to executive officers and whether they adequately compensate the executive officers relative to comparable officers at other companies.

Benchmarking of Cash and Equity Compensation

The Company believes it is important when making compensation-related decisions to be informed as to current practices of similarly situated publicly held companies in the restaurant and hospitality services industry. The Company expects that the compensation committee will stay apprised of the cash and equity compensation practices of publicly held companies in the hospitality services industry through the review of such companies' public reports and through other resources. It is expected that any companies chosen for inclusion in any benchmarking group would have business characteristics comparable to the Company, including revenues, financial growth metrics, stage of development, employee headcount and market capitalization. While benchmarking may not always be appropriate as a stand-alone tool for setting compensation due to the aspects of the Company post-merger business and objectives that may be unique to the Company, the Company generally believes that gathering this information will be an important part of its compensation-related decision-making process.

Compensation Components

Base Salary. Generally, the Company anticipates working with the compensation committee to set executive base salaries at levels comparable with those of executives in similar positions and with similar responsibilities at comparable companies. The Company will seek to maintain base salary amounts at or near the industry norms, while avoiding paying amounts in excess of what it believes is necessary to motivate executives to meet corporate goals. It is anticipated that base salaries will generally be reviewed annually, subject to the terms of any applicable employment agreements, and that the compensation committee and board of directors will seek to adjust base salary amounts to realign such salaries with industry norms after taking into account individual responsibilities, performance and experience.

Annual Bonuses. The Company intends to utilize cash incentive bonuses for executives to focus them on achieving key operational and financial objectives within a yearly time horizon. Near the beginning of each year, the board of directors, upon the recommendation of the compensation committee once such committee is established and subject to any applicable employment agreements, will determine performance parameters for appropriate executives. At the end of each year, the board of directors and compensation committee will determine the level of achievement for each corporate goal.

The performance targets used to determine the executive officers' cash bonuses under the will be set by the board of directors.

The Company will structure cash incentive bonus compensation so that it is taxable to its employees at the time it becomes available to them. At this time, it is not anticipated that any executive officer's annual compensation, other than amounts paid under the Company's 2013 Plan and qualifying as performance-based compensation under Section 162(m) of the Internal Revenue Code, will exceed $1 million (other than that which might be payable to Jonathan Segal under certain circumstances), and therefore the Company does not anticipate that any of the compensation paid by it to its executive officers will be nondeductible under Section 162(m) of the Internal Revenue Code.

Equity Awards. The Company also will use stock options and other stock-based awards to reward long-term performance. It believes that providing a meaningful portion of its executives' total compensation package in stock options and other stock-based awards will align the incentives of its executives with the interests of the Company's stockholders and with the Company's long-term success. The compensation committee and board of directors will develop their equity award determinations based on their judgments as to whether the complete compensation packages provided to the Company's executives, including prior equity awards, are sufficient to retain, motivate and adequately award the executives.

Equity awards will be granted through the Company's 2013 Plan, which was adopted by our board of directors and will be submitted to the stockholders of the Company at its next annual meeting of stockholders. All of the Company's employees will be eligible to participate in the 2013 Plan. The material terms of the 2013 Plan are further described in the section of this Current Report entitled "*2013 Employee, Director and Consultant Equity Incentive Plan*." Upon consummation of the Merger, an aggregate of 1,533,156 stock options have been made under the 2013 Plan. It is anticipated that all options granted under the plan in the future will have an exercise price at least equal to the fair market value (and in some circumstances at least 110% of fair market value) of the Company's common stock on the date of grant.

The Company will account for any equity compensation expense under the rules of Accounting Standards Codification 718, which requires a company to estimate and record an expense for each award of equity compensation over the service period of the award. Accounting rules also will require the Company to record cash compensation as an expense at the time the obligation is accrued.

Severance Benefit. The Company currently has no severance benefits plan. The Company may consider the adoption of a severance plan for executive officers and other employees in the future. The employment agreements entered into by the persons who will initially serve as executive officers of the Company following consummation of the Merger provide for certain rights and obligations in the event of the termination of employment as more fully described in the section below entitled "*Employment Agreements with Executive Officers*."

Other Compensation. The Company expects it will establish and maintain various employee benefit plans, including medical, dental, life insurance and 401(k) plans. These plans will be available to all salaried employees and will not discriminate in favor of executive officers. The Company may extend other perquisites to its executives that are not available to its employees generally.

The Company, working with the compensation committee, anticipates setting director and consultant compensation at a level comparable with those directors and consultants with similar positions at comparable companies. It is currently anticipated that such compensation will be based on cash and/or equity compensation under the Company's 2013 Plan.

Compensation Committee Interlocks

Prior to consummation of the Merger, the Company has not paid any compensation to our officers in the past and we do not currently have a compensation committee or a committee performing similar functions. All compensation matters have been and will in the near term be determined by our board of directors. We plan to create a compensation committee in the near future and, at that time, adopt a charter for such committee. Prior to the consummation of the Merger, the compensation policies of One Group were controlled by Jonathan Segal, as managing member. None of our executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors or compensation committee.

EXECUTIVE COMPENSATION

The following table sets forth the compensation paid or accrued by us to our named executive officers.

Summary Compensation Table

		Salary ($)			Stock Awards			Total ($)		
Name	**Principal Position**	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**
Jonathan Segal (1)	CEO	$ 450,000	$ 300,000	$ 299,704	0	0	0	$ 450,000	$ 300,000	$ 299,704
Samuel Goldfinger (1)	CFO	$ 293,460	$ 275,000	$ 32,500(2)	*(3)	0	0	$ 293,459	$ 275,000	$ 32,500(3)
Michael Rapp (4)	Former Chairman and President	--	--	--	--	--	--	--	--	--
*Transaction Units										

(1) Appointed as of the Closing Date. Compensation information reflects compensation paid by One Group.
(2) Mr. Goldfinger joined One Group as CFO in April 2011. In 2010 he was a consultant to One Group through an entity 50% owned by him.
(3) The Company's Transaction Units were only exercisable upon a qualifying transaction, as defined in One Group's Management Incentive Plan. In the event of a qualifying transaction, plan participants would have exchanged each Transaction Unit then held for one membership unit of the One Group and thereafter receive the same form of transaction consideration as members of One Group. The Transaction Units have been cancelled and no amounts were or will become payable under such Transaction Units.
(4) Resigned as of the Closing Date.

Employment Agreements with Executive Officers

Chief Executive Officer

Jonathan Segal currently serves as our Chief Executive Officer pursuant to an employment agreement dated October 16, 2013. The agreement provides for a term of four (4) years with the term automatically extending for additional one year periods unless either party provides ninety (90) days written notice prior to the commencement of the renewal term. Mr. Segal will initially receive an annual base salary of $450,000, which shall increase to $575,000 on January 1, 2015 assuming no changes in Mr. Segal's role and responsibilities and subject to review by the board of directors, or the Compensation Committee of the board of directors, and thereafter he shall receive such increases (but no decreases) in his base salary as the board of directors or Compensation Committee of the board of directors may approve in its sole discretion from time to time, but not less than annually. In addition, Mr. Segal is eligible to receive a bonus for each calendar year during the term of the agreement in an amount targeted at seventy five percent (75%) of Mr. Segal's then-effective annual base salary, based in part upon achievement of individual and corporate performance objectives as determined by the board of directors. Mr. Segal shall be eligible to receive a bonus in excess of the targeted bonus if Company performance exceeds 100% of the targeted goals, and a bonus below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the board of directors in consultation with Mr. Segal at the time the annual performance goals are established. Whether Mr. Segal receives a bonus and the amount of any such bonus, will be determined by the board of directors in its sole and absolute discretion, except that any portion of the bonus that the board of directors determines to be based on the targeted goals will be considered non-discretionary and payable based on achievement of such goals. On the Effective Date of the Merger, Mr. Segal was granted stock options to purchase 1,022,104 shares of Common Stock at an exercise price of $5.00 per share, such amount being the fair market value at the time of grant. Of this amount, Options to purchase 228,088 shares shall be subject to pro rata forfeiture to the extent that the Company's publicly traded warrants (the "*Warrants*") are not exercised in full upon the expiration of the Warrants; *provided, however*, that to the extent that such Options have been exercised prior to the expiration of the Warrants, a commensurate number of shares shall be forfeited. The options are subject to and governed by the terms of the 2103 Plan and a stock option agreement, which stock option agreement provides that (i) 50% of the options shall vest ratably over the first 5 anniversaries of the effective date of the employment agreement (the "***Time-Based Options***") and (ii) 50% of the Options shall vest upon the achievement of certain targeted annual milestones ("***Milestones***") determined by the board of directors upon the issuance of the options ("***Milestones Options***"); *provided, however,* that to the extent 100% of the Milestones are not achieved, then a portion of the Milestones Options shall nevertheless vest if a minimum threshold of the Milestones are achieved, as approved by the Board. In the event that the Company elects from time to time during the term of employment to award to all of its senior management and executives options to purchase shares of the Company's stock pursuant to any stock option plan or similar program, Mr. Segal is entitled to participate in any such stock option plan or similar program on a basis consistent with the participation of other senior management and executives of the Company. Mr. Segal will also be provided with a car and driver allowance under his agreement.

Chief Financial Officer

Samuel Goldfinger currently serves as our Chief Financial Officer pursuant to an employment agreement dated October 16, 2013. The agreement provides for a term of two (2) years with the term automatically extending for additional one year periods unless either party provides ninety (90) days written notice prior to the commencement of the renewal term. Mr. Goldfinger receives an initial annual base salary of $300,000 which will be increased to $350,000 effective January 1, 2015 assuming no changes in Mr. Goldfinger's role and responsibilities and subject to review by the board of directors, or the Compensation Committee of the board of directors, and may be increased (but not decreased) as the board of directors or Compensation Committee of the board of directors may approve in its sole discretion from time to time, but not less than annually. In addition, Mr. Goldfinger is eligible to receive an annual bonus in an amount targeted at fifty percent (50%) of Mr. Goldfinger's then-effective annual base salary, based in part upon achievement of individual and corporate performance objectives as determined by the board of directors . Mr. Goldfinger shall be eligible to receive a bonus in excess of the targeted bonus if Company performance exceeds 100% of the targeted goals, and a bonus below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the board of directors in consultation with Mr. Goldfinger at the time the annual performance goals are established. Whether Mr. Goldfinger receives a bonus and the amount of any such bonus, will be determined by the board of directors in its sole and absolute discretion, except that any portion of the bonus that the board of directors determines to be based on the targeted goals will be considered non-discretionary and payable based on achievement of such goals. In addition, Mr. Goldfinger is entitled to receive a one-time deal bonus in the amount of $50,000 in cash in the form of a lump sum within seven days following the Effective Date of the Merger. On the Effective Date of the Merger, Mr. Goldfinger was granted stock options to purchase 511,052 shares of Common Stock at an exercise price of $5.00 per share, such amount being the fair market value at the time of grant. Of this amount, Options to purchase 114,044 shares shall be subject to pro rata forfeiture to the extent that the Company's publicly traded warrants (the "***Warrants***") are not exercised in full upon the expiration of the Warrants; *provided, however*, that to the extent that such Options have been exercised prior to the expiration of the Warrants, a commensurate number of shares shall be forfeited. The options are subject to and governed by the terms of the 2103 Plan and a stock option agreement, which stock option agreement provides that (i) 50% of the options shall vest ratably over the first 5 anniversaries of the effective date of the employment agreement (the "***Time-Based Options***") and (ii) 50% of the Options shall vest upon the achievement of certain targeted annual milestones ("***Milestones***") determined by the board of directors ("***Milestones Options***"); *provided, however,* that to the extent 100% of the Milestones are not achieved, then a portion of the Milestones Options shall nevertheless vest if a minimum threshold of the Milestones are achieved, as approved by the Board. In the event that the Company elects from time to time during the term of employment to award to all of its senior management and executives options to purchase shares of the Company's stock pursuant to any stock option plan or similar program, Mr. Goldfinger is entitled to participate in any such stock option plan or similar program on a basis consistent with the participation of other senior management and executives of the Company.

Under the employment agreements, Mr. Segal is prohibited for the longer of (i) the 4-year anniversary of the Effective Date of the Merger, and (ii) the 2-year anniversary of the date his employment terminates for any reason and Mr. Goldfinger is prohibited for 12 months after termination for any reason from (a) engaging in any Competing Business within any geographic area where the Company or its subsidiaries conducts, or plans to conduct, business at the time of his termination, (b) persuading or attempting to persuade any Customer, Prospective Customer or Supplier to cease doing business with an Interested Party or reduce the amount of business it does with an Interested Party, (c) persuading or attempting to persuade any Service Provider to cease providing services to an Interested Party, and (d) soliciting for hire or hiring for himself or for any third party any Service Provider unless such person's employment was terminated by the Company or any of its affiliates or such person responded to a "blind advertisement". All capitalized terms in this paragraph shall have the respective meanings as defined in the agreement.

Each employment agreement terminates upon the earliest to occur of: (i) the death of the employee; (ii) a termination by the Company by reason of the disability of the employee; (iii) a termination by the Company with or without cause; (iv) a termination by the employee with or without good reason; (v) a termination of the agreement by reasons of a change of control of the Company; and (vi) expiration of the agreement.

Set forth below is a description of the potential payments we will need to make upon termination of Messrs. Segal's or Goldfinger's employment.

Termination by us for Cause or by Executive Without Good Reason

If the executive's employment is terminated by the Company for cause (as defined in the agreement), or by the executive without good reason (as defined in the agreement), we must pay him any earned but unpaid salary, any unpaid portion of the bonus from the prior year, any accrued vacation time, any vested benefits he may have under any employee benefit plan and any unpaid expense reimbursement accrued through the date of termination (the "Accrued Obligations").

Termination by us for Without Cause or by Executive for Good Reason

If the executive's employment is terminated (i) by us without cause or (ii) by the executive for good reason (as defined in the agreement), then we must pay the executive (1) the Accrued Obligations earned through the date of termination, (2) an amount of his base salary equal to (i) his current base salary in the case of Mr. Segal over a 24 month period or (ii) his current base salary in the case of Mr. Goldfinger over a 12 month period, such payments to be made in accordance with Company's normal payroll practices, less all customary and required taxes and employment-related deductions, (3) a pro rata portion of the Bonus for the year in which the termination occurs, based on year-to-date performance as determined by the board of directors in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the termination occurs (to the extent milestones for such Bonus have not yet been agreed upon as of the termination, reference will be made to the milestones established for the prior year); and (4) an amount equal to the "COBRA" premium for as long as the executive and, if applicable, the executive's dependents are eligible for COBRA, subject to a maximum of 18 months in the case of Mr. Segal and 12 months in the case of Mr. Goldfinger. Payments under item (2) – (4) above are sometimes referred to in this section as "Severance." All unvested Time-Based Options held by the executive will immediately vest in full and remain exercisable for a one-year period following termination. All unvested Milestones Options shall be automatically forfeited. The Severance and acceleration of any unvested Time-Based Options is expressly conditioned on the executive's executing and delivering to the Company of a mutual release of claims.

In the agreement, the term "cause" is defined generally as follows: (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the executive had prior knowledge; provided that if such breach is curable in not longer than 45 days (as determined by the board of directors in its reasonable discretion), the Company shall not have the right to terminate the executive's employment for cause pursuant hereto unless the executive, having received written notice of the breach from Company specifically citing this breach), fails to cure the breach within a reasonable time; (ii) is convicted of, or pleads guilty or nolo contendere to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; (iv) engages in fraud, misappropriation, dishonesty (or in the case of Mr. Goldfinger, "material dishonesty") or embezzlement in connection with the business, operations or affairs of Company (including without limitation any business done with clients or vendors); or (v) fails to cure, within 45 days after receiving written notice from Company specifically citing the breach, any material injury to the economic or ethical welfare of Company caused by executive's gross malfeasance, misfeasance, repeated misconduct or repeated inattention to the executive's duties and responsibilities under this Agreement *provided* that, in the case of Mr. Segal only, his cessation of employment shall not be deemed to be for "Cause" unless and until there shall have been delivered to the executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the board of directors (not including the executive) at an in person meeting of the board of directors called and held for such purpose (after reasonable notice is provided to the executive and the executive is given an opportunity, together with counsel, to be heard before the board of directors), finding that, in the opinion of the board of directors, acting in good faith, a reasonable factual basis exists for the conclusion that executive is guilty of the conduct described in the agreement as "Cause" and specifying the particulars thereof in detail.

In the agreement, the term "good reason" is defined generally as: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the executive's current authority, title, reporting relationship or duties, excluding for this purpose any action not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by executive; (ii) in the case of Mr. Segal only, his removal from the position of Chief Executive Officer of the Company or his removal from or failure to be elected to membership on the board of directors; (iii) a reduction in executive's base salary; (iv) in the case of Mr. Goldfinger only, a material reduction in employee welfare and retirement benefits applicable to the executive, other than any reduction in employee welfare and retirement benefits generally applicable to Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (v) a reduction in the indemnification protection provided to the executive in the agreement or within the Company's organizational documents; (vi) the board of directors continuing, after reasonable notice from executive, to direct executive either: (I) to take any action that in the executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the executive's good-faith, considered and information judgment is mandated by any applicable legal or regulatory requirement; (vii) the board of directors requiring the executive to relocate outside of the New York City metropolitan area (exclusive of incidental travel for or on behalf of the Company); or (viii) a material breach by the Company of the Agreement. If circumstances arise giving the executive the right to terminate this Agreement for "Good Reason", the executive must within 90 days notify the Company in writing of the existence of such circumstances, and the Company has 45 days from receipt of such notice within which to investigate and remedy the circumstances, after which 45 days the executive has an additional 45 days within which to exercise the right to terminate for "Good Reason." If the executive does not timely do so the right to terminate for "Good Reason" lapses and is deemed waived, and the executive will not thereafter have the right to terminate for "Good Reason" unless further circumstances occur giving rise independently to a right to terminate for "Good Reason."

Termination due to Death or Disability

If the executive's employment is terminated as a result of his death or disability we must pay him or his estate, as applicable, (1) the Accrued Obligations earned through the date of termination and (2) a portion of the Bonus that the executive would have been eligible to receive for days employed by the Company in the year in which the executive's death or disability occurs, determined by multiplying (x) the bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the date of termination, and the denominator of which is 365, such amount to be paid in the same time and the same form as the bonus otherwise would be paid. In the event of the death or disability of the executive, vested options held by the executive may be exercised by him or his survivors, as applicable, to the extent exercisable at the time of death for a period of one year from the time of death or disability.

For purposes of the Agreement, "disability" shall mean the absence of the executive from the executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the executive or the executive's legal representative.

Termination upon a Change of Control

Notwithstanding anything contained in the agreement to the contrary, in the event the executive's employment is terminated within twelve (12) months following a Change in Control (as defined below) by the Company without Cause or by the executive (with or without Good Reason), then (1) notwithstanding the vesting and exercisability schedule in any stock option agreement between the Company and the executive, all unvested stock options granted by the Company to the executive pursuant to such agreement shall immediately vest and become exercisable and shall remain exercisable for not less than 360 days thereafter; and (2) the executive shall be entitled to receive the Severance; *provided, however,* that in lieu of receiving the severance payments of base salary provided for in the agreement, (i) in the case of Mr. Segal, he shall be entitled to receive, within thirty (30) days from termination of employment, a lump sum amount equal to $100 less than three times the executive's "annualized includable compensation for the base period" (as defined in Section 280G of the Internal Revenue Code of 1986), and (ii) in the case of Mr. Goldfinger, he shall be entitled to receive, within thirty (30) days from termination of employment, a lump sum amount equal to eighteen (18) months of his then-effective base salary and, provided that Mr. Goldfinger has not secured alternate employment by the eighteen (18) month anniversary of his termination of employment, an additional lump sum amount equal to six (6) months of his base salary in effect on the date of termination of employment, paid on the nineteen (19) month anniversary of the date of termination of employment; *provided, further, however*, that if such lump sum severance payment, either alone or together with other payments or benefits, either cash or non-cash, that the executive has the right to receive from the Company, including, but not limited to, accelerated vesting or payment of any deferred compensation, options, stock appreciation rights or any benefits payable to the executive under any plan for the benefit of employees, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986), then such lump sum severance payment or other benefit shall be reduced to the largest amount that will not result in receipt by the executive of an excess parachute payment. The determination of the amount of the payment described in this subsection shall be made by the Company's independent auditors at the sole expense of the Company. For purposes of clarification the value of any options described above will be determined by the Company's independent auditors using a Black-Scholes valuation methodology.

For purposes of the Agreement, a "Change in Control" shall be deemed to occur (i) when any "person" as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as used in Section 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) of the Exchange Act, but excluding the executive, the Company or any subsidiary or any affiliate of the Company (determined as of the date of this Agreement) or any employee benefit plan sponsored or maintained by the Company or any subsidiary of the Company (including any trustee of such plan acting as trustee), becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act) of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities; or (ii) when, during any period of twenty-four (24) consecutive months, the individuals who, at the beginning of such period, constitute the board of directors (the "Incumbent Directors") cease for any reason other than death to constitute at least a majority thereof; provided, however, that (x) the mere addition of independent directors solely to satisfy listing criteria of NASDAQ or a registered stock exchange shall not be deemed a Change in Control and (y) a director who was not a director at the beginning of such twenty-four (24) month period shall be deemed to have satisfied such twenty-four (24) month requirement (and be an Incumbent Director) if such director was elected by, or on the recommendation of or with the approval of, at least two-thirds (2/3) of the directors who then qualified as Incumbent Directors either actually (because they were directors at the beginning of such twenty-four (24) month period) or through the operation of this proviso; or (iii) the occurrence of a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary or an affiliated company of the Company through purchase of assets, or by merger, or otherwise.

The foregoing descriptions of Messrs. Segal's and Goldfinger's employment agreements do not purport to be complete and are qualified in their entirety by reference to the complete text of such employment agreements, which are filed as Exhibits 10.32 and 10.33 hereto, and incorporated herein by reference.

Management Incentive Plan

One Group created a Management Incentive Plan (the "Plan"), effective in 2012, whereby One Group was authorized to issue up to 117,729 transaction units to employees. The transaction units were subject to continued employment, were only exercisable upon a qualifying change in control transaction and would entitle the holder to participate in the consideration received in such a transaction. As of December 31, 2012, 39,065 transaction units were issued. As of the effective date of the Merger, no qualifying change in control transaction had occurred and no obligations to the holders accrued. As of the Effective Date of the Merger, the Plan was terminated and no transaction units are issued or outstanding.

2013 Employee, Director and Consultant Equity Incentive Plan

In October 2013, our board of directors approved the 2013 Employee, Director and Consultant Equity Incentive Plan (the "2013 Plan"). Unless sooner terminated by our board of directors or our stockholders, the 2013 Plan will expire 10 years from the earlier of the date of its adoption by the board of directors and the date of its approval by the stockholders of the Company. Under our 2013 Plan, we may grant incentive stock options, non-qualified stock options, restricted stock grants and other stock based awards to employees, consultants and directors who, in the opinion of the board of directors, are in a position to make a significant contribution our long-term success. The purpose of these awards is to attract and retain key individuals, further align employee and stockholder interests, and to closely link compensation with Company performance. The 2013 Plan provides an essential component of the total compensation package, reflecting the importance that we place on aligning the interests of key individuals with those of our stockholders. All employees, directors and consultants of the Company and its affiliates are eligible to participate in the 2013 Plan.

The maximum number of shares of our Common Stock that may be delivered in satisfaction of awards under the 2013 Plan is 4,773,922 shares and our target is to have approximately 15% of the fully diluted shares of the Company's Common Stock available for issuance under the 2013 Plan. This number is subject to adjustment in the event of a stock split, stock dividend, combination, recapitalization or other change in our capitalization.

Shares of our common stock to be issued under the 2013 Plan may be authorized but unissued shares of our common stock or previously issued shares acquired by us. Any shares of our common stock underlying awards that otherwise expire, terminate, or are forfeited prior to the issuance of stock will again be available for issuance under the 2013 Plan.

Stock Options. Stock options granted under the 2013 Plan may either be incentive stock options, which are intended to satisfy the requirements of Section 422 of the Code, or non-qualified stock options, which are not intended to meet those requirements. Incentive stock options may be granted to employees of the Company and its affiliates. Non-qualified options may be granted to employees, directors and consultants of the Company and its affiliates. The exercise price of a stock option may not be less than 100% of the fair market value of our common stock on the date of grant. If an incentive stock option is granted to an individual who owns more than 10% of the combined voting power of all classes of our capital stock, the exercise price may not be less than 110% of the fair market value of our common stock on the date of grant and the term of the option may not be longer than five years.

Award agreements for stock options include rules for exercise of the stock options after termination of service. Options may not be exercised unless they are vested, and no option may be exercised after the end of the term set forth in the award agreement. Generally, stock options will be exercisable for three months after termination of service for any reason other than Cause, except in the case of death or total and permanent disability in which such options may be exercised for 12 months after termination of service.

Restricted Stock. Restricted stock is common stock that is subject to restrictions, including a prohibition against transfer and a substantial risk of forfeiture, until the end of a "restricted period" during which the grantee must satisfy certain vesting conditions. If the grantee does not satisfy the vesting conditions by the end of the restricted period, the restricted stock is forfeited.

During the restricted period, the holder of restricted stock has the rights and privileges of a regular stockholder, except that the restrictions set forth in the applicable award agreement apply. For example, the holder of restricted stock may vote and receive dividends on the restricted shares; but he or she may not sell the shares until the restrictions are lifted.

Other Stock-Based Awards. The 2013 Plan also authorizes the grant of other types of stock-based compensation including, but not limited to stock appreciation rights, phantom stock awards, and stock unit awards.

Plan Administration. The 2013 Plan will be administered by our board of directors of Directors until it has delegated power to act on its behalf to a committee. Our board of directors, or committee once established, will have full power and authority to determine the terms of awards granted pursuant to this plan, including:

- which employees, directors and consultants shall be granted options and other awards;
- the number of shares subject to each award;
- the vesting provisions of each award;
- the termination or cancellation provisions applicable to awards; and
- all other terms and conditions upon which each award may be granted in accordance with the 2013 Plan.

In addition, the administrator may, in its discretion, amend any term or condition of an outstanding award, provided (i) such term or condition as amended is permitted by the 2013 Plan, and (ii) any such amendment shall be made only with the consent of the participant to whom such award was made, if the amendment is adverse to the participant; and provided, further, that without the prior approval of our stockholders, stock awards will not be repriced, replaced or regranted through cancellation or by lowering the exercise price of a previously granted award.

Stock Dividends and Stock Splits. If our common stock shall be subdivided or combined into a greater or smaller number of shares or if we issue any shares of common stock as a stock dividend, the number of shares of our common stock deliverable upon exercise of an option issued or upon issuance of an award shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made in the purchase price per share to reflect such subdivision, combination or stock dividend.

Corporate Transactions. Upon a merger or other reorganization event, our board of directors, may, in its sole discretion, take any one or more of the following actions pursuant to our 2013 Plan, as to some or all outstanding awards:

- provide that all outstanding options shall be assumed or substituted by the successor corporation;
- upon written notice to a participant provide that the participant's unexercised options will terminate immediately prior to the consummation of such transaction unless exercised by the participant;
- in the event of a merger pursuant to which holders of our common stock will receive a cash payment for each share surrendered in the merger, make or provide for a cash payment to the participants equal to the difference between the merger price times the number of shares of our common stock subject to such outstanding options, and the aggregate exercise price of all such outstanding options, in exchange for the termination of such options;
- provide that outstanding awards shall be assumed or substituted by the successor corporation, become realizable or deliverable, or restrictions applicable to an award will lapse, in whole or in part, prior to or upon the merger or reorganization event.

Amendment and Termination. The 2013 Plan may be amended by our stockholders. It may also be amended by our board of directors, provided that stockholder approval will be required for any amendment to the 2013 Plan to the extent such approval is required by law, including the Internal Revenue Code of 1986, as amended, or applicable stock exchange requirements. Any amendment approved by the board of directors which the board of directors determines is of a scope that requires stockholder approval shall be subject to obtaining such stockholder approval. No such amendment may adversely affect the rights under any outstanding award without the holder's consent. In addition, if any stock market on which the Company's common stock is traded amends its corporate governance rules so that such rules no longer require stockholder approval of "material amendments" of equity compensation plans, then, from and after the effective date of such an amendment to such rules, no amendment of the 2013 Plan which (i) materially increases the number of shares to be issued under the 2013 Plan (other than to reflect a reorganization, stock split, merger, spin off or similar transaction); (ii) materially increases the benefits to Participants, including any material change to: (a) permit a repricing (or decrease in exercise price) of outstanding options, (b) reduce the price at which awards may be offered, or (c) extend the duration of the Plan; (iii) materially expands the class of participants eligible to participate in the 2013 Plan; or (iv) expands the types of awards provided under the 2013 Plan shall become effective unless stockholder approval is obtained.

Grants of Plan-Based Awards

The following tables present information with respect to equity and non-equity incentive compensation granted in the fiscal year ended December 31, 2012 to the executive officers of One Group.

Name	Grant Date	All other stock awards: Number of Shares of Stock or Units (#)	Exercise of Base Price	Grant Date Fair Value of Stock and Option Award
Samuel Goldfinger	3/01/12	11,772	(1)	(1)

(1) In accordance with the accounting guidance for share-based compensation, the transaction units were not considered probable of occurrence on the grant date since a qualifying transaction was not probable at the time of grant. As such, there was no associated fair value on the grant date. The transaction units were cancelled as of the Effective Date of the Merger.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information as to transaction units held by each of the named executive officers of One Group at December 31, 2012. At the effective date of the Merger, all of the following awards were terminated.

	Option Awards						Stock Awards		
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (#)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Jonathan Segal	0	0	--	--	--	--	--	--	
Samuel Goldfinger	0	0	--	--	--	--	--	11,722(1)	--(1)

(1) In accordance with the accounting guidance for share-based compensation, the transaction units were not considered probable of occurrence on the grant date since a qualifying transaction was not probable at the time of grant. As such, there was no associated fair value on the grant date. The transaction units were cancelled as of the Effective Date of the Merger.

At the end of the last fiscal year, One Group had outstanding 39,065 fully-vested transaction units. Prior to the effectiveness of the Merger all transaction units were cancelled. One Group has not granted plan-based awards to any of its executive officers in fiscal 2013.

There are no unexercised options, stock that has not vested, or equity incentive plan awards for the named executive officers of the Company as of December 31, 2012. Upon consummation of the Merger, the Company adopted the 2013 Plan and stock options to purchase an aggregate of 1,602,872 shares of our Common Stock were granted to the named executive officers as described above.

Compensation of Directors

To date, none of our directors has received any compensation of any nature on account of services rendered in such capacity. Upon the Closing of the Merger, our non-employee directors will receive sign-on bonuses in the form of grants of restricted stock valued at $50,000 on such date ($60,000 in the case of Mr. Deitchle and $135,000 in the case of Mr. Serruya). Each non-employee director will be paid a directors fee of $10,000 for the fiscal quarter ending December 31, 2013 and will be paid a directors fee of $40,000 per annum, payable quarterly for the fiscal years ending December 31, 2014. For the fiscal year ending December 31, 2015, such annual payment will increase to $80,000 per annum, payable half in cash and half in options or restricted stock. The exercise price of options or restricted stock will equal or exceed the fair market value of the Common Stock on the date of grant and shall vest in full on such date. The Company will reimburse all directors for reasonable expenses incurred traveling to and from board of directors meetings. The Company does not pay employee directors any compensation for services as a director. Non-employee board members who serve as chairman of committees will earn an additional $10,000 per annum for such services. The compensation for directors was approved by the Company's pre-merger board of directors.

Family Relationships

There are no family relationships among our directors or executive officers.

Involvement in Certain Legal Proceedings

To our knowledge, there have been no events under any bankruptcy act, no criminal proceedings and no federal or state judicial or administrative orders, judgments or decrees or findings, no violations of any federal or state securities law, and no violations of any federal commodities law material to the evaluation of the ability and integrity of any director (existing or proposed) or executive officer (existing or proposed) of the Company during the past ten (10) years.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Mr. Segal is the Chairman, Chief Executive Officer and a principal stockholder of the Company. As of October 16, 2013, Mr. Segal beneficially owned approximately 35% of our issued and outstanding Common Stock.

Related Party Indebtedness

Mr. Segal is the Managing Person of RCI II, Ltd., which is a stockholder of the Company. Between June 24, 2007 and April 14, 2013, RCI II, Ltd. made advances to the Company aggregating approximately $7,364,000, at interest rates varying from 6% to 12%. On February 27, 2009, we satisfied $1,000,000.00 principal amount of the indebtedness due RCI II, Ltd. by issuing to it 40,000 membership units and warrants to purchase 20,000 membership units (329,554 shares of Common Stock and a warrant to purchase 161,772 shares of Common Stock post-merger) of the Company. As of September 30, 2013, the aggregate principal amount outstanding was $4,574,777.06 and accrued interest was $1,394,891.13.

Mr. Segal is the Managing Person of Talia, Ltd. On October 1, 2009, we issued a 20% secured promissory note to Talia, Ltd., with interest being payable quarterly. This note is secured by our equity interests in JEC II, LLC, One Marks, LLC, Little West 12th, LLC and One-LA, L.P. To date, no payments of principal or interest have been made, and as of July 31, 2013, the aggregate principal amount outstanding under this note was $300,000.00 and accrued interest was $120,164.00.

On January 27, 2010, we issued a 12% demand promissory note to Mr. Segal in the principal amount of $500,000.00. The note was payable on November 1, 2011, with one-half of the interest being payable in quarterly installments of $7,500.00 and the balance due and payable upon maturity. On December 31, 2012, the note was forgiven by Mr. Segal in exchange for a membership interest we held in 408 W 15 Members LLC, which was originally issued to us in exchange for a capital contribution of $500,000.00 to 408 W 15 Members LLC. 408 W 15 Members LLC is in the process of opening a restaurant/lounge at 408 West 15th St. in New York City, which it will manage and operate (the "408 Venture"). The 408 Venture is not a direct competitor to our STK Restaurants or any of our other brands. On January 28, 2013, Mr. Segal advanced the Company an additional $500,000.00 pursuant to a 12% demand promissory note.

On December 9, 2011 one of our subsidiaries, T.O.G. (UK) Limited, entered into two loan agreements with entities that are controlled by Mr. Segal for funds up to £230,000 and £300,000. The loans are due on demand and are accruing interest at 8%. As of September 30, 2013, the aggregate principal amount outstanding was $896,000 and accrued interest was approximately $108,000. These loans, along with accrued interest, will be repaid in conjunction with the Merger.

On October 20, 2011, we, and our subsidiaries One 29 Park Management, LLC, STK - Las Vegas, LLC and STK Atlanta, LLC, entered into a credit agreement with Herald National Bank (now BankUnited, N.A.) for a revolving credit line of up to $3,000,000.00. We pledged collateral securing our and the other borrowers' obligations to Herald National Bank (now BankUnited, N.A.) under the loan agreement, including the pledge of our equity interests in the other borrowers. Interest on amounts borrowed under the agreement accrues and is payable on a monthly basis at an annual rate equal to the greater of (i) the prime rate plus 1.75% or (ii) 5.0% and is payable monthly in arrears. Principal is repayable in nine consecutive monthly payments beginning on the first day of the fourth month following the date of each advance under the credit agreement. In connection with our entering into the credit agreement, Mr. Segal, RCI II, Ltd. and Talia, Ltd each entered into subordination agreements with Herald National Bank (now BankUnited, N.A.). In addition, Mr. Segal personally guaranteed this loan from Herald National Bank (now BankUnited, N.A.), and in exchange, we agreed to pay him a 3% annual "guaranty fee." On January 24, 2013, the parties entered into Amendment No. 1 to the Credit Agreement, which extended the commitment period under the agreement until April 30, 2015 and the final maturity date until April 30, 2105, increased the commitment under the agreement to $5,000,000.00, and added additional subsidiaries as borrowers. As of September 30, 2013, the amounts borrowed by us that were outstanding under this line of credit were $4,905,555.

We repaid the indebtedness to Jonathan Segal and his related entities in full at the closing of the Merger.

Lease Guarantees

Mr. Segal is a limited personal guarantor of the leases for the STK Miami premises with respect to certain covenants under the lease relating to construction of the new premises and helping the landlord obtain a new liquor license for the premises in the event of termination of the lease. Mr. Segal is a limited personal guarantor of the leases for the Bagatelle New York premises with respect to JEC II, LLC's payment and performance under the lease. Mr. Segal is also a surety to an equipment lease executed by the Company for the benefit of BBCLV, LLC, which owns and operated the recently closed Bagatelle Las Vegas. We are negotiating to have Mr. Segal removed as a guarantor on these obligations, and to substitute the Company as guarantor.

In addition, One Group is a guarantor to the leases of the following restaurant premises: STK Midtown, STKout Midtown, STK Atlanta, STK DC, Xi Shi Las Vegas, and Bagatelle Las Vegas. The aggregate obligations under these leases at July 31, 2013 is approximately $46 million.

Acquisition of JEC II, LLC Interests

Mr. Segal is the Managing Director of Modern Hotels (Holdings) Limited, which is a stockholder of the Company. On January 1, 2012, we entered into a transfer agreement with Modern Hotels (Holdings) Limited, pursuant to which we acquired all of Modern Hotels (Holdings) Limited's equity interest (54.14%) in JEC II, LLC in exchange for an aggregate of 19,415 member units (157,040 shares of Common Stock post-merger) of the Company. On the same date we also entered into a transfer agreement with Celeste Fierro, our Senior Vice President of Operations, pursuant to which we acquired all of Ms. Fierro's equity interest (15.14%) in JEC II, LLC in exchange for an aggregate 5,429 member units (43,912 shares of Common Stock post-merger) of the Company.

Personal Interests in Subsidiaries

Mr. Segal currently owns 85% of Hip Hospitality LLC, which owns 50% of Bagatelle America, LLC ("Bagatelle America"). Bagatelle America is the Manager of our Bagatelle La Cienega, LLC and Bagatelle Little West 12th LLC subsidiaries, which own and operate our Bagatelle – LA and Bagatelle – NY restaurants, respectively. As Manager, Bagatelle America receives an annual management fee of 5% of the Adjusted Gross Revenue (as defined in the management agreements with each subsidiary). Bagatelle America is also the holder of the trademark for "Bagatelle", which it licenses royalty free to Bagatelle La Cienega, LLC and Bagatelle Little West 12th LLC. In 2012, the Company advanced funds to Hip Hospitality LLC. In addition, as of September 30, 2013 there was approximately $286,000 owed to the Company from Hip Hospitality LLC, which amount will be applied against debt owed to Mr. Segal upon consummation of the Merger.

Mr. Segal also owns 100% of TGF Holdings, LLC, which owns 10% of W15 Properties, LLC. W15 Properties, LLC is a holding company for the property that currently accommodates the 408 Venture.

Related Party Services

Prior to the Merger, Nicholas Giannuzzi and Triple GGG, LLC (an entity managed by Nicholas Giannuzzi) were principal stockholders of the Company. Mr. Giannuzzi is the managing partner of The Giannuzzi Group, LLP, a law firm that provides legal services to the Company and its subsidiaries. In 2012, we paid The Giannuzzi Group, LLP approximately $654,332.00 for legal services rendered. In addition, The Giannuzzi Group, LLP subleases its office space from the Company, for which it currently pays the Company $6,579.00 per month.

Transactions with Former Officers and Directors

Michael Rapp, our former President and a current director, Philip Wagenheim, a former Secretary and director, and Jason Eiswerth, a former director, all serve as management of Broadband Capital Management LLC, a registered broker-dealer, which was also the lead underwriter of our initial public offering ("BCM").

At the Closing of the Merger, we reimbursed BCM $1,874,780 for its expenses in connection with our initial public offering and our subsequent operations, including franchise taxes.

In connection with the October 2013 Private Placement, Michael Rapp, our former President and a current director, purchased 156,320 shares of our Common Stock for a purchase price of $781,600. Philip Wagenheim, our former Secretary and a current director, purchased 42,607 shares of our Common Stock for a purchase price of $213,035. Committed Capital Holdings LLC purchased 87,949 shares of our Common Stock for a purchase price of $439,745. P&P 2, LLC, an initial stockholder, purchased 33,750 shares of our Common Stock for a purchase price of $168,750. MOS Holdings Inc., an entity owned by Michael Serruya, purchased 16,875 shares of our Common Stock for a purchase price of $84,375 and Mr. Serruya's wife purchased 83,125 shares of our Common Stock for a purchase price of $415,625.

Lock-Up Agreements

In connection with the Merger, the TOG Members that received shares of our Common Stock as merger consideration entered into lock-up agreements with us pursuant to which each such person agreed not to sell, dispose of, contract to sell, sell any option or contract to purchase, or otherwise transfer or dispose of, directly or indirectly, without the written consent of the Company, any shares of our Common Stock or any securities convertible into or exercisable or exchangeable for shares of our Common Stock until six months following the Closing Date, provided that for any stockholder that beneficially owns more than 10% of our outstanding Common Stock, the lock-up period shall be 12 months following the Closing Date.

MARKET PRICE OF AND DIVIDENDS ON COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Market Information

Our Common Stock, warrants, and units are each traded on the OTC Bulletin Board under the symbols CCAC, CCACW and CCACU, respectively. Our units commenced public trading on October 25, 2011, and our Common Stock and warrants commenced public trading on November 9, 2011. The following table includes the high and low bids for our units, Common Stock and warrants for the calendar quarter indicated:

	2013					
	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
First Quarter	$ 4.99	$ 4.75	(4)	(4)	(4)	(4)
Second Quarter	(5)	(5)	(5)	(5)	(5)	(5)
Third Quarter	(5)	(5)	(5)	(5)	(5)	(5)
Fourth Quarter	-	-	-	-	-	-

	2012					
	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
First Quarter	$ 5.00	$ 5.00	(3)	(3)	(3)	(3)
Second Quarter	$ 5.00	$ 4.02	(3)	(3)	(3)	(3)
Third Quarter	$ 4.25	$ 4.25	(3)	(3)	(3)	(3)
Fourth Quarter	$ 5.10	$ 3.75	(3)	(3)	(3)	(3)

	2011					
	Units		Common Stock		Warrants	
	High	Low	High	Low	High	Low
First Quarter	-	-	-	-	-	-
Second Quarter	-	-	-	-	-	-
Third Quarter	-	-	-	-	-	-
Fourth Quarter(1)	$ 5.10	$ 5.00	(2)	(2)	(2)	(2)

(1) Our units were quoted on the OTCBB on October 25, 2011 and, therefore, the bid prices for our units for the fourth quarter of 2011 are for the period from October 25, 2011 to December 31, 2011.

(2) Our Common Stock and warrants were quoted on the OTCBB on November 9, 2011, however, neither security traded during the period of November 9, 2011 to December 31, 2011, therefore, pricing information is unavailable.

(3) Our Common Stock and warrants did not trade during the period January 1, 2012 to December 31, 2012, therefore, pricing information is unavailable.

(4) Our Common Stock and warrants did not trade during the period April 1, 2013 to June 30, 2013, therefore, pricing information is unavailable.
(5) Our units, Common Stock and warrants did not trade during the period April 1, 2013 to September 30, 2013, therefore, pricing information is unavailable.
Source: Bloomberg

Holders

As of October 16, 2013, there were 6 holders of record of our Common Stock, one holder of record of our warrants and one holder of record of our units. As of the Effective Date of the Merger, the number of holders of record of our Common Stock increased to 84.

Dividends

We have not declared or paid any cash dividends on our Common Stock and do not intend to declare or pay any cash dividend in the foreseeable future. The payment of dividends, if any, is within the discretion of the board of directors and will depend on our earnings, if any, our capital requirements and financial condition and such other factors as the board of directors may consider.

Securities Authorized for Issuance under Equity Compensation Plans

As of December 31, 2012, the Company did not have any equity compensation plans. As of December 31, 2012, One Group had a Management Incentive Plan, whereby One Group could issue up to 117,729 transaction units to its employees. The granted units were subject to continued employment by such employees and were only exercisable upon certain qualifying change in control transaction. As of December 31, 2012, 39,065 units were issued. All such units were terminated prior to consummation of the Merger.

Upon consummation of the Merger, the Company adopted the 2013 Plan. The following table sets forth information as of the date of this Current Report with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Equity compensation plans approved by security holders	--	--	--
Equity compensation plans not approved by security holders	1,533,156	$ 5.00	3,869,751

Issuer Purchases of Equity Securities

None.

RECENT SALES OF UNREGISTERED SECURITIES

The following summarizes all sales of unregistered securities by us within the past three years:

As described more fully in Item 2.01 above, on the Closing Date, we consummated the Merger and the October 2013 Private Placement. The issuances of securities in the Merger and the October 2013 Private Placement were each exempt from registration pursuant to Section 4(a)(2) of, and Regulation D promulgated under, the Securities Act of 1933, as amended. Jefferies LLC acted as placement agent in the October 2013 Private Placement.

During the period from August 2010 to December 12, 2012 One Group issued 24,844 limited liability company units and 15,619 warrants to purchase units of the Company. On July 1, 2011 and December 12, 2012, the Company issued a combined total of 15,619 warrants to purchase units of the Company to holders of equity in One-LA L.P., in connection with the closing of the ONE Sunset restaurant in Los Angeles. On January 1, 2012, the Company issued 5,429 units of the Company to Celeste Fierro, in exchange for Ms. Fierro's ownership interests in JEC II, LLC and One Marks, LLC. On January 1, 2012, the Company issued 19,415 units of the Company to Modern Hotels (Holdings) Limited, in exchange for Modern Hotels (Holdings) Limited's ownership interest in JEC II, LLC.

DESCRIPTION OF SECURITIES

General

Our amended and restated certificate of incorporation authorizes the issuance of up to 75,000,000 shares of Common Stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share. As of Effective Time, we had 24,925,475 outstanding shares of Common Stock and outstanding public warrants to acquire 5,750,000 shares of our Common Stock at an exercise price of $5.00 per share that will become exercisable at any time commencing upon the effectiveness of a post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of Common Stock underlying the public warrants after our completion of our initial business transaction. The warrants will expire on the date that is the earlier of (i) two years after the effective date of the registration statement registering the shares of Common Stock issuable upon the exercise of the Parent Warrants or (ii) the forty-fifth (45th) day following the date that the Company's Common Stock closes at or above $6.25 per share for 20 out of 30 trading days commencing on the effective date. We will issue a press release and file a Current Report on Form 8-K announcing that effectiveness of the post-effective amendment or new registration statement no later than 6:00 p.m. New York City time on the second trading day after we telephonically confirm effectiveness of such registration statement with the SEC.

No shares of preferred stock are currently outstanding.

Units

We issued an aggregate of 5,750,000 units in our IPO. Each unit consists of one share of our Common Stock and one warrant. Each warrant entitles its holder to purchase one share of our Common Stock. Any unit holder may elect to separate a unit and trade the shares of Common Stock separately.

Common Stock

Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Our certificate of incorporation does not provide for cumulative voting. The holders of our Common Stock are entitled to receive ratably such dividends, if any, as may be declared by the board of directors out of legally available funds.

Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected in each year. There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares of Common Stock eligible to vote for the election of directors can elect all of the directors.

Our stockholders are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor. In the event of a liquidation, dissolution or winding up of the company, our stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the Common Stock. Our stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the Common Stock.

Preferred Stock

Our amended and restated certificate of incorporation authorizes the issuance of 10,000,000 shares of blank check preferred stock with such designation, rights and preferences as may be determined from time to time by our board of directors. No shares of preferred stock are currently issued or outstanding. Accordingly, our board of directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, redemption, voting or other rights which could adversely affect the voting power or other rights of the holders of Common Stock. In addition, the preferred stock could be utilized as a method of discouraging, delaying or preventing a change in control of us. Although we do not currently intend to issue any shares of preferred stock, we cannot assure you that we will not do so in the future.

Public Stockholder Warrants

Each warrant entitles the registered holder to purchase one share of our Common Stock at a price of $5.00 per share, subject to adjustment as discussed below, at any time commencing upon the effectiveness of a post-effective amendment or new registration statement, which we have agreed to use our best efforts to file to cover the shares of Common Stock underlying the public warrants after our completion of our initial business transaction. The warrants will expire on the date that is the earlier of (i) two years after the effective date of the registration statement registering the shares of Common Stock issuable upon the exercise of the Parent Warrants or (ii) the forty-fifth (45th) day following the date that the Company's Common Stock closes at or above $6.25 per share for 20 out of 30 trading days commencing on the effective date. We will issue a press release and file a Current Report on Form 8-K announcing that effectiveness of the post-effective amendment or new registration statement no later than 6:00 p.m. New York City time on the second trading day after we telephonically confirm effectiveness of such registration statement with the SEC.

Holders of our public warrants will be only able to exercise the warrants for cash and only if we have an effective registration statement covering the shares of Common Stock issuable upon exercise of the warrants and a current prospectus relating to such Common Stock and, such shares of Common Stock are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the various holders of warrants reside. Although we have undertaken in the warrant agreement, and therefore have a contractual obligation, to use our best efforts to maintain an effective registration statement covering the shares of Common Stock issuable upon exercise of the warrants, and we intend to comply with our undertaking, we cannot assure you that we will be able to do so. Proceeds of the exercise of the warrants will be allocated 49.04% to the former TOG Members (including persons who exercise previously outstanding TOG warrants) and 50.96% to the Company.

The warrants are issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to extend the exercise period, reduce exercise price, cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least a majority of the then outstanding public warrants in order to make any change that adversely affects the interests of the registered holders. The material provisions of the warrants are set forth herein and a copy of the warrant agreement has been filed as an exhibit to the registration statement for our IPO. We have agreed not to reduce the warrant exercise period unless it is approved by the holders of all then outstanding warrants.

The exercise price and number of shares of Common Stock issuable on exercise of the warrants may be adjusted in certain circumstances, including in the event of a stock dividend, extraordinary dividend or our recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of Common Stock at a price below their respective exercise prices.

Once the warrants become exercisable, the warrants may be exercised upon surrender of the warrant certificate on or before the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of warrants being exercised. The warrant holders do not have the rights or privileges of holders of Common Stock and any voting rights until they exercise their warrants and receive shares of Common Stock. After the issuance of shares of Common Stock upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares of Common Stock will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number the number of shares of Common Stock to be issued to the warrant holder.

At the Effective Time of the Merger, certain of our initial stockholders (MOS Holdings Inc. and P&P 2, LLC) forfeited an aggregate of 3,375,000 shares of common stock back to us in accordance with their respective insider letter agreements with us and Broadband Capital Management LLC that were entered into in connection with our initial public offering.

Our Transfer Agent and Warrant Agent

The transfer agent for our Common Stock and warrant agent for our warrants is Continental Stock Transfer & Trust Company, 17 Battery Place, New York, New York 10004.

Restrictions on the Use of Rule 144 by Shell Companies or Former Shell Companies

Rule 144 is not available for the resale of securities initially issued by companies that are, or previously were, blank check companies like us, to their promoters or affiliates despite technical compliance with the requirements of Rule 144. Rule 144 also is not available for resale of securities issued by any shell companies (other than business combination-related shell companies) or any issuer that has been at any time previously a shell company. The SEC has provided an exception to this prohibition, however, if the following conditions are met:

- the issuer of the securities that was formerly a shell company has ceased to be a shell company;
- the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act;
- the issuer of the securities has filed all Exchange Act reports and materials required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Form 8-K reports; and
- at least one year has elapsed from the time that the issuer filed current Form 10 type information with the SEC reflecting its status as an entity that is not a shell company.

As a result, none of our stockholders is currently able to sell shares of our Common Stock in reliance on Rule 144. Assuming we continue to meet the requirements set forth above, Rule 144 will become available to our stockholders one year after the date of this report. Our stockholders may currently resell their shares of our Common Stock only pursuant to a registration statement that has been declared effective under the Securities Act or pursuant to another exemption from registration.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the Delaware General Corporation Law. This statute regulating corporate takeovers prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for three years following the date that the stockholder became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (a) shares owned by persons who are directors and also officers, and (b) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date of the transaction, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is any person who, together with such person's affiliates and associates (i) owns 15% or more of a corporation's voting securities or (ii) is an affiliate or associate of a corporation and was the owner of 15% or more of the corporation's voting securities at any time within the three year period immediately preceding a business combination of the corporation governed by Section 203. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage takeover attempts that might result in a premium over the market price, once a market exists, for the shares of Common Stock held by our stockholders.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Delaware General Corporation Law. Subsection (a) of Section 145 of the Delaware General Corporation Law (the "DGCL") provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 of the DGCL further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Certificate of Incorporation. Our amended and restated certificate of incorporation provides that our corporation, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification hereunder shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized hereby.

Our bylaws provide for the indemnification of our directors, officers or other persons in accordance with our amended and restated certificate of incorporation.

Insurance Policies. The Registrant has directors' and officers' liability insurance in an amount of $15,000,000.

Change in Auditor

CohnReznick LLP ("CohnReznick") served as One Group's principal certified public accounting firm commencing July 26, 2010 through July 25, 2013, to audit the financials for the years ended December 31, 2011 and 2010. One Group dismissed CohnReznick as its certified public accounting firm and engaged Grant Thornton to audit the financials for each of the three years ended December 31, 2012. The decision to change independent registered accounting firms was made by One Group's Members on July 25, 2013.

CohnReznick's report on One Group's financial statements for the years ended December 31, 2011 and 2010 did not contain an adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles. During the audits of the financials for the years ended December 31, 2011 and 2010, there were no disagreements with CohnReznick on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which if not resolved to the satisfaction of CohnReznick would have caused it to make a reference to the subject matter of the disagreement(s) in connection with its reports covering such periods. In addition, no "reportable events", as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the two fiscal years and the subsequent interim periods (January 1, 2013 to July 25, 2013) preceding CohnReznick's dismissal.

During the two recent fiscal years and the subsequent interim period (January 1, 2013 to July 25, 2013) preceding the engagement of Grant Thornton, One Group did not consult Grant Thornton regarding either: (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on One Group's financial statements, and either a written report was provided to One Group or oral advice was provided that Grant Thornton concluded was an important factor considered by One Group in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement or a "reportable event" (as described in paragraph 304(a)(1)(v) of Regulation S-K).

One Group engaged Grant Thornton to reaudit One Group's financials for the year ended December 31, 2011 and 2010.

Item 3.02. Unregistered Sales of Equity Securities.

As described more fully in Item 2.01, on the Closing Date, we consummated the Merger and the October 2013 Private Placement. The issuances of securities in the Merger and the October 2013 Private Placement were each exempt from registration pursuant to Section 4(a)(2) of, and Regulation D promulgated under, the Securities Act of 1933, as amended. Jefferies LLC acted as placement agent in the October 2013 Private Placement.

Item 3.03. Material Modification to Rights of Security Holders.

On October 16, 2013, in connection with the consummation of the Merger and pursuant to the last sentence of Section 3.2 of the Warrant Agreement, dated as of October 24, 2011, by and between the Company and Continental Stock Transfer & Trust Company, as Warrant Agent, the Company has extended the duration of the Public Warrants by delaying the Expiration Date to the earlier of (i) two years after the effective date of the registration statement registering the shares of Common Stock issuable upon the exercise of the Pubic Warrants or (ii) the forty-fifth (45th) day following the date that the Company's Common Stock closes at or above $6.25 per share for 20 out of 30 trading days commencing on the effective date.

Item 4.01. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

In connection with the closing of the Merger, Grant Thornton LLP, which was the independent registered public accounting firm for One Group prior to the Merger, became the independent registered public accounting firm for us, and Rothstein Kass was dismissed effective on the date of the closing of the Merger (October 16, 2013), as our independent registered public accounting firm. The decision to appoint Grant Thornton LLP and dismiss Rothstein Kass was recommended, and subsequently approved, by our board of directors effective as of October 16, 2013.

Rothstein Kass's report on our financial statement as of and for the year ended December 31, 2012 did contain an explanatory paragraph relating to the substantial doubt about the ability of the Company to continue as a going concern; as described in Note 1 to the Company's financial statements included in its Annual Report on Form 10-K filed March 29, 2013. That disclosed, Rothstein Kass's report on the Company's financial statements for the years ended December 31, 2012 and 2011 did not contain an adverse opinion or disclaimer of opinion, nor were such reports otherwise qualified or modified as to audit scope or accounting principles.

In connection with the audit of our financial statements for the years ended December 31, 2012 and 2011 and subsequent interim period (January 1, 2013 through October 16, 2013) preceding Rothstein Kass's dismissal, there were no disagreements with Rothstein Kass on any matters of accounting principles or practices, financial statement disclosures, or auditing scope or procedures, which if not resolved to Rothstein Kass's satisfaction would have caused Rothstein Kass to make reference to the matter in their report. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the years ended December 31, 2012 and 2011 and subsequent interim period preceding Rothstein Kass's dismissal (from January 1, 2013 to October 16, 2013).

During the years ended December 31, 2012 and 2011 and the subsequent interim period (from January 1, 2013 to October 16, 2013) preceding the engagement of Grant Thornton, the Company did not consult Grant Thornton regarding either: (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's financial statements, and either a written report was provided to the Company or oral advice was provided that Grant Thornton concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement or "reportable events" with the Company as set forth in Item 304(a)(1)(v) of Regulation S-K.

We provided Rothstein Kass with a copy of the disclosure made pursuant to this Item 4.01 prior to the filing of this Form 8-K. We requested that Rothstein Kass furnish us with a letter addressed to the SEC stating whether it agrees with the above statements. A copy of the letter, dated October 16, 2013, is filed herewith as Exhibit 16.1.

Item 5.01. Changes in Control of Registrant.

Upon completion of the Merger and the October 2013 Private Placement, the former members of One Group held approximately 50.7% of the outstanding shares of capital stock of the Company. Accordingly, the Merger represents a change in control of the Company.

Other than the transactions and agreements disclosed in this Form 8-K, we know of no arrangements, which may result in a change in control at a subsequent date.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On the Closing Date, there was a change in our board of directors and executive officers. Michael Rapp, who served as our Chairman and President, and Philip Wagenheim, who served as our Secretary and a director, resigned from all of their executive officer positions effective immediately, and after appointing Jonathan Segal and Nicholas Giannuzzi to serve as members of the board of directors, Michael Rapp, Phillip Wagenheim and Jason Eiswerth each tendered his resignation as a director, with the resignation of Mr. Eiswerth to be effective immediately and the resignations of Messrs. Rapp and Wagenheim to be effective on the tenth day following the filing of an Information Statement on Schedule 14F-1 with the SEC (the "14F Effective Date"). In addition, we expanded the size of the board of directors from three to five and appointed Messrs. Serruya and Perlman as the Class I directors, with their terms to expire at the first annual meeting of stockholders of the Company, Messrs. Giannuzzi and Deitchle as Class II directors, with their terms to expire at the second annual meeting of stockholders of the Company, and Jonathan Segal as a Class III director whose term will expire at the third annual meeting of stockholders of the Company, with Michael Serruya serving as Non-Executive Chairman. Our board of directors then appointed Jonathan Segal to serve as our Chief Executive Officer and Samuel Goldfinger to serve as our Chief Financial Officer and Secretary with all such appointments to be effective immediately.

Biographical and other information regarding these individuals is provided under the caption "Management and Directors" in Item 2.01 above, which is incorporated by reference into this Item 5.02.

Item 5.06. Change in Shell Company Status.

As described in Items 1.01 and 2.01 above, which are incorporated by reference into this Item 5.06, we ceased being a shell company (as defined in Rule 12b-2 under the Exchange Act) upon completion of the Merger.

Item 7.01. Regulation FD Disclosure.

In connection with the Merger and the October 2013 Private Placement, the Company conducted presentations for prospective investors, including certain of the Investors, during which it furnished the Investor Presentation that is furnished herewith as Exhibit 99.3. Each prospective investor executed a confidentiality agreement prior to participating in those presentations.

All disclosures regarding future results contained in the Investor Presentation were made as estimates only. Such disclosures and the other forward-looking statements contained in the Investor Presentation regarding the Company were based on current expectations, estimates and projections about, among other things, the industry and the markets in which The One Group operates, and they are not guarantees of future performance. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any such forward-looking statements. Many of the factors that will determine the outcome of the subject matter of these statements are beyond the Company's ability to control or predict. The Company does not undertake any obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in this Item 7.01 and in Exhibit 99.3 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

As a result of its acquisition of One Group as described in Item 2.01, the registrant is filing herewith One Group's audited financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010 and its unaudited condensed financial statements as of June 30, 2013 and for the six months ended June 30, 2013 and 2012 as Exhibit 99.1 to this current report and are incorporated herein by reference.

(b) Pro Forma Financial Information.

Unaudited pro forma condensed combined financial information for the fiscal year ended December 31, 2012 and as of and for the six months ended June 30, 2013 is attached as Exhibit 99.2 to this current report.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger and Reorganization, dated as of October 16, 2013, by and among the Registrant, CCAC Acquisition Sub, LLC, The One Group, LLC, and Samuel Goldfinger, as Company Representative.*
3.1	Amended and Restated Certificate of Incorporation (Incorporated by reference to Form 8-K filed on October 25, 2011).
3.2	Amended and Restated Bylaws (Incorporated by reference to Form 8-K filed on October 25, 2011).
4.1	Specimen Unit Certificate (Incorporated by reference to Amendment No. 2 to Form S-1 filed on July 22, 2011).
4.2	Specimen Common Stock Certificate (Incorporated by reference to Amendment No. 2 to Form S-1 filed on July 22, 2011).
4.3	Specimen Warrant Certificate (Incorporated by reference to Amendment No. 2 to Form S-1 filed on July 22, 2011).
4.4	Warrant Agreement, dated October 24, 2011, by and between the Registrant and Continental Stock Transfer & Trust Company (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.1	Investment Management Trust Agreement, dated October 24, 2011, by and between the Registrant and Continental Stock Transfer & Trust Company (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.2	Registration Rights Agreement, dated October 24, 2011, by and between the Registrant and the stockholders listed on the signature page thereto (Incorporated by reference to Form 8-K filed on October 25, 2011).

10.3	Form of Letter Agreement by and between the Registrant and each of Michael Rapp, Philip Wagenheim and Jason Eiswerth (Incorporated by reference to Amendment No. 3 to Form S-1, filed on August 16, 2011).
10.4	Form of Letter Agreement by and between the Registrant and each of P&P 2, LLC and Michael Serruya (Incorporated by reference to Amendment No. 3 to Form S-1, filed on August 16, 2011).
10.5	Form of Letter Agreement by and between the Registrant and Committed Capital Holdings LLC (Incorporated by reference to Amendment No. 3 to Form S-1, filed on August 16, 2011).
10.6	Form of Promissory Note of the Registrant issued and to be issued to Broadband Capital Management LLC (Incorporated by reference to Amendment No. 1 to Form S-1 filed on June 30, 2011).
10.7	Form of Indemnity Agreement (Incorporated by reference to Amendment No. 1 to Form S-1 filed on June 30, 2011).
10.8	Expense Advance Agreement, dated October 24, 2011, by and between the Registrant and Broadband Capital Management LLC (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.9	Trust Indemnification Agreement, dated October 24, 2011, by and among the Registrant, Broadband Capital Management LLC and Michael Rapp (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.10	Lock-Up Letter Agreement, dated August 10, 2011, between Committed Capital Holdings LLC and Broadband Capital Management LLC (Incorporated by reference to Amendment No. 3 to Form S-1 filed on August 16, 2011).
10.11	Form of Securities Purchase Agreement by and among the Registrant and the investors signatory thereto.
10.12	Form of Registration Rights Agreement by and between the Registrant and the stockholders listed on the signature page thereto
10.13.1	Form of Lock-Up Letter Agreement between the Registrant and the greater than 10% members of The One Group, LLC.
10.13.2	Form of Lock-Up Letter Agreement between the Registrant and the lesser than 10% members of The One Group, LLC.
10.14	Escrow Agreement, dated October 16, 2013, by and among the Registrant, The One Group, LLC, Samuel Goldfinger, as Company Representative, the Liquidating Trust and Continental Stock Transfer & Trust Company, as Escrow Agent.
10.15	Credit Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC and Herald National Bank.
10.16	Promissory Note of The One Group, LLC to Herald National Bank, dated October 31, 2011, in the principal amount of $1,250,000.
10.17	Guaranty, dated October 31, 2011, of Jonathan Segal to Herald National Bank.
10.18	Pledge Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC and Herald National Bank.
10.19	Pledge Acknowledgment Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC and Herald National Bank.

10.20	Pledge Agreement, dated October 31, 2011, by and between Jonathan Segal and Herald National Bank.
10.21	Pledge Acknowledgment Agreement, dated October 31, 2011, by and between Jonathan Segal and Herald National Bank.
10.22	Subordination Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, RCI II, Ltd. and Herald National Bank.
10.23	Subordination Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Talia, Ltd. and Herald National Bank.
10.24	Subordination Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Jonathan Segal and Herald National Bank.
10.25	Grant of Security Interest (Trademarks), dated October 31, 2011, by and between The One Group, LLC and Herald National Bank.
10.26	Promissory Note of The One Group, LLC to Herald National Bank, dated April 11, 2012, in the principal amount of $1,500,000.
10.27	Promissory Note of The One Group, LLC to Herald National Bank, dated November 15, 2012, in the principal amount of $500,000.
10.28	Amendment No 1 and Addendum to Credit Agreement, dated January 24, 2013, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Heraea Vegas, LLC, Xi Shi Las Vegas, LLC and Herald National Bank.
10.29	Amended and Restated Security Agreement, dated January 24, 2013, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Heraea Vegas, LLC, Xi Shi Las Vegas, LLC and Herald National Bank.
10.30	Grant of Security Interest (Trademarks), dated January 24, 2013, by and between The One Group, LLC and Herald National Bank.
10.31	Amendment No 2 and Addendum to Credit Agreement and Consent and Termination Agreement, dated October 15, 2013, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Heraea Vegas, LLC, Xi Shi Las Vegas, LLC and BankUnited, N.A.
10.32	Employment Agreement, dated October 16, 2013, by and between The One Group, LLC and Jonathan Segal †
10.33	Employment Agreement, dated October 16, 2013, by and between The One Group, LLC and Samuel Goldfinger †
10.34	Promissory Note of The One Group, LLC to RCI II, Ltd, dated June 24, 2007, in the principal amount of $1,600,000.
10.35	Promissory Note of The One Group, LLC to RCI II, Ltd, dated August 24, 2007, in the principal amount of $868,000.
10.36	Promissory Note of The One Group, LLC to RCI II, Ltd, dated October 15, 2007, in the principal amount of $500,000.
10.37	Promissory Note of The One Group, LLC to RCI II, Ltd, dated December 31, 2008, in the principal amount of $770,971.25.

10.38	Promissory Note of The One Group, LLC to Talia, Ltd, dated October 1, 2009, in the principal amount of $300,000.
10.39	Promissory Note of The One Group, LLC to RCI II, Ltd, dated June 7, 2012, in the principal amount of $350,000.
10.40	Promissory Note of The One Group, LLC to RCI II, Ltd, dated September 5, 2012, in the principal amount of $350,000.
10.41	Promissory Note of The One Group, LLC to Jonathan Segal, dated January 28, 2013, in the principal amount of $540,000.
10.42	Promissory Note of The One Group, LLC to RCI II, Ltd, dated April 4, 2013, in the principal amount of $1,500,000.
10.43	Transfer Agreement, dated January 1, 2012, by and between The One Group, LLC and Celeste Fierro.
10.44	Transfer Agreement, dated January 1, 2012, by and between The One Group, LLC and Modern Hotels (Holdings), Limited.
10.45	2013 Employee, Director and Consultant Equity Incentive Plan.
10.46	Form of Stock Option Grant Notice.
14.1	Code of Business and Ethics (Incorporated by reference to Form 10-KSB filed on February 26, 2008).
16.1	Letter to the SEC from De Joya Griffith & Company, LLC, dated April 26, 2011 (Incorporated by reference to Form 8-K filed on April 26, 2011).
16.2	Letter to the SEC from Rothstein Kass, dated October 16, 2013.
21.1	List of Subsidiaries.
99.1	One Group's audited financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2012 and 2011 and its unaudited condensed financial statements as of and for the six months ended June 30, 2013.
99.2	Pro forma financial statements
99.3	Investor Presentation

*The exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.
† Indicates compensatory agreement or plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated : October 16, 2013

COMMITTED CAPITAL ACQUISITION CORPORATION

By: /s/ Samuel Goldfinger
Name: Samuel Goldfinger
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 16, 2013, by and among the Registrant, CCAC Acquisition Sub, LLC, The One Group, LLC, and Samuel Goldfinger, as Company Representative.*
3.1	Amended and Restated Certificate of Incorporation (Incorporated by reference to Form 8-K filed on October 25, 2011).
3.2	Amended and Restated Bylaws (Incorporated by reference to Form 8-K filed on October 25, 2011).
4.1	Specimen Unit Certificate (Incorporated by reference to Amendment No. 2 to Form S-1 filed on July 22, 2011).
4.2	Specimen Common Stock Certificate (Incorporated by reference to Amendment No. 2 to Form S-1 filed on July 22, 2011).
4.3	Specimen Warrant Certificate (Incorporated by reference to Amendment No. 2 to Form S-1 filed on July 22, 2011).
4.4	Warrant Agreement, dated October 24, 2011, by and between the Registrant and Continental Stock Transfer & Trust Company (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.1	Investment Management Trust Agreement, dated October 24, 2011, by and between the Registrant and Continental Stock Transfer & Trust Company (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.2	Registration Rights Agreement, dated October 24, 2011, by and between the Registrant and the stockholders listed on the signature page thereto (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.3	Form of Letter Agreement by and between the Registrant and each of Michael Rapp, Philip Wagenheim and Jason Eiswerth (Incorporated by reference to Amendment No. 3 to Form S-1, filed on August 16, 2011).
10.4	Form of Letter Agreement by and between the Registrant and each of P&P 2, LLC and Michael Serruya (Incorporated by reference to Amendment No. 3 to Form S-1, filed on August 16, 2011).
10.5	Form of Letter Agreement by and between the Registrant and Committed Capital Holdings LLC (Incorporated by reference to Amendment No. 3 to Form S-1, filed on August 16, 2011).
10.6	Form of Promissory Note of the Registrant issued and to be issued to Broadband Capital Management LLC (Incorporated by reference to Amendment No. 1 to Form S-1 filed on June 30, 2011).
10.7	Form of Indemnity Agreement (Incorporated by reference to Amendment No. 1 to Form S-1 filed on June 30, 2011).
10.8	Expense Advance Agreement, dated October 24, 2011, by and between the Registrant and Broadband Capital Management LLC (Incorporated by reference to Form 8-K filed on October 25, 2011).

10.9	Trust Indemnification Agreement, dated October 24, 2011, by and among the Registrant, Broadband Capital Management LLC and Michael Rapp (Incorporated by reference to Form 8-K filed on October 25, 2011).
10.10	Lock-Up Letter Agreement, dated August 10, 2011, between Committed Capital Holdings LLC and Broadband Capital Management LLC (Incorporated by reference to Amendment No. 3 to Form S-1 filed on August 16, 2011).
10.11	Form of Securities Purchase Agreement by and among the Registrant and the investors signatory thereto.
10.12	Form of Registration Rights Agreement by and between the Registrant and the stockholders listed on the signature page thereto
10.13.1	Form of Lock-Up Letter Agreement between the Registrant and the greater than 10% members of The One Group, LLC.
10.13.2	Form of Lock-Up Letter Agreement between the Registrant and the lesser than 10% members of The One Group, LLC.
10.14	Escrow Agreement, dated October 16, 2013, by and among the Registrant, The One Group, LLC, Samuel Goldfinger, as Company Representative, the Liquidating Trust and Continental Stock Transfer & Trust Company, as Escrow Agent.
10.15	Credit Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC and Herald National Bank.
10.16	Promissory Note of The One Group, LLC to Herald National Bank, dated October 31, 2011, in the principal amount of $1,250,000.
10.17	Guaranty, dated October 31, 2011, of Jonathan Segal to Herald National Bank.
10.18	Pledge Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC and Herald National Bank.
10.19	Pledge Acknowledgment Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC and Herald National Bank.
10.20	Pledge Agreement, dated October 31, 2011, by and between Jonathan Segal and Herald National Bank.
10.21	Pledge Acknowledgment Agreement, dated October 31, 2011, by and between Jonathan Segal and Herald National Bank.
10.22	Subordination Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, RCI II, Ltd. and Herald National Bank.
10.23	Subordination Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Talia, Ltd. and Herald National Bank.
10.24	Subordination Agreement, dated October 31, 2011, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Jonathan Segal and Herald National Bank.
10.25	Grant of Security Interest (Trademarks), dated October 31, 2011, by and between The One Group, LLC and Herald National Bank.
10.26	Promissory Note of The One Group, LLC to Herald National Bank, dated April 11, 2012, in the principal amount of $1,500,000.

10.27	Promissory Note of The One Group, LLC to Herald National Bank, dated November 15, 2012, in the principal amount of $500,000.
10.28	Amendment No 1 and Addendum to Credit Agreement, dated January 24, 2013, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Heraea Vegas, LLC, Xi Shi Las Vegas, LLC and Herald National Bank.
10.29	Amended and Restated Security Agreement, dated January 24, 2013, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Heraea Vegas, LLC, Xi Shi Las Vegas, LLC and Herald National Bank.
10.30	Grant of Security Interest (Trademarks), dated January 24, 2013, by and between The One Group, LLC and Herald National Bank.
10.31	Amendment No 2 and Addendum to Credit Agreement and Consent and Termination Agreement, dated October 15, 2013, by and among The One Group, LLC, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC, Heraea Vegas, LLC, Xi Shi Las Vegas, LLC and BankUnited, N.A.
10.32	Employment Agreement, dated October 16, 2013, by and between The One Group, LLC and Jonathan Segal †
10.33	Employment Agreement, dated October 16, 2013, by and between The One Group, LLC and Samuel Goldfinger †
10.34	Promissory Note of The One Group, LLC to RCI II, Ltd, dated June 24, 2007, in the principal amount of $1,600,000.
10.35	Promissory Note of The One Group, LLC to RCI II, Ltd, dated August 24, 2007, in the principal amount of $868,000.
10.36	Promissory Note of The One Group, LLC to RCI II, Ltd, dated October 15, 2007, in the principal amount of $500,000.
10.37	Promissory Note of The One Group, LLC to RCI II, Ltd, dated December 31, 2008, in the principal amount of $770,971.25.
10.38	Promissory Note of The One Group, LLC to Talia, Ltd, dated October 1, 2009, in the principal amount of $300,000.
10.39	Promissory Note of The One Group, LLC to RCI II, Ltd, dated June 7, 2012, in the principal amount of $350,000.
10.40	Promissory Note of The One Group, LLC to RCI II, Ltd, dated September 5, 2012, in the principal amount of $350,000.
10.41	Promissory Note of The One Group, LLC to Jonathan Segal, dated January 28, 2013, in the principal amount of $540,000.
10.42	Promissory Note of The One Group, LLC to RCI II, Ltd, dated April 4, 2013, in the principal amount of $1,500,000.
10.43	Transfer Agreement, dated January 1, 2012, by and between The One Group, LLC and Celeste Fierro.
10.44	Transfer Agreement, dated January 1, 2012, by and between The One Group, LLC and Modern Hotels (Holdings), Limited.
10.45	2013 Employee, Director and Consultant Equity Incentive Plan.
10.46	Form of Stock Option Grant Notice.
14.1	Code of Business and Ethics (Incorporated by reference to Form 10-KSB filed on February 26, 2008).

16.1	Letter to the SEC from De Joya Griffith & Company, LLC, dated April 26, 2011 (Incorporated by reference to Form 8-K filed on April 26, 2011).
16.2	Letter to the SEC from Rothstein Kass, dated October 16, 2013.
21.1	List of Subsidiaries.
99.1	One Group's audited financial statements as of December 31, 2012 and 2011 and for the years ended December 31, 2012 and 2011 and its unaudited condensed financial statements as of and for the six months ended June 30, 2013.
99.2	Pro forma financial statements
99.3	Investor Presentation

AGREEMENT AND PLAN OF MERGER

by and among

COMMITTED CAPITAL ACQUISITION CORPORATION,

CCAC ACQUISITION SUB, LLC,

THE ONE GROUP, LLC

and

SAMUEL GOLDFINGER, AS COMPANY REPRESENTATIVE

dated as of October 16, 2013

TABLE OF CONTENTS

ARTICLE I DEFINITIONS 2

ARTICLE II THE MERGER 11

2.1. The Merger 11
2.2. Closing and Effective Time of the Merger 12
2.3. Conversion of Company Membership Interests 12
2.4. No Further Ownership Rights; No Liability 13
2.5. Fractional Shares 13
2.6. Letter of Transmittal 13
2.7. Delivery of the Escrow Shares 14
2.8. Adjustments for Working Capital and Liabilities 14
2.9. Contingent Payment 15
2.10. Outstanding Company Derivative Securities 15
2.11. Intentionally Omitted 15
2.12. Right of Set-Off 15
2.13. Committee for Purposes of Agreement 15

ARTICLE III REPRESENTATIONS AND WARRANTIES OF THE COMPANY 16

3.1. Organization, Standing and Power 16
3.2. Subsidiaries 16
3.3. Capital Structure 17
3.4. Authority 19
3.5. Financial Statements 19
3.6. Absence of Certain Changes 20
3.7. Absence of Undisclosed Liabilities 20
3.8. Litigation 20
3.9. Restrictions on Business Activities 21
3.10. Material Permits 21
3.11. Title to Property/Leases 21
3.12. Taxes 22
3.13. Environmental Matters 24
3.14. Employee Benefit Plans 25
3.15. Employees 29
3.16. Labor Matters 30
3.17. Intellectual Property 30
3.18. Infringement of Intellectual Property 32
3.19. Interested Party Transactions 32
3.20. Compliance With Laws 32
3.21. Broker's and Finders' Fees 32
3.22. Company Actions 32
3.23. Required Approvals 32
3.24. Insurance 33
3.25. Agreements, Contracts and Commitments 33

3.26. Super 8-K 35
3.27. Accounts Receivable 35
3.28. Inventory 36
3.29. Representations and Warranties Complete 36

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB 36

4.1. Organization, Standing and Power 36
4.2. Capital Structure 37
4.3. Authority 38
4.4. SEC Filings; Financial Statements 39
4.5. Absence of Certain Changes 40
4.6. Absence of Undisclosed Liabilities 40
4.7. Litigation 40
4.8. Restrictions on Business Activities; Prior Business Operations 40
4.9. Taxes 41
4.10. Employee Benefit Plans 43
4.11. Labor Matters 43
4.12. Interested Party Transactions 43
4.13. Compliance With Laws 43
4.14. Broker's and Finders' Fees 43
4.15. Minute Books 43
4.16. Required Approvals 43
4.17. Insurance 44
4.18. Agreements, Contracts and Commitments 44
4.19. Over-the-Counter Bulletin Board Quotation 44
4.20. Parent Representations and Warranties Complete 44
4.21. Interim Operations of Merger Sub 45
4.22. Parent Trust Fund 45
4.23. Investment Company Act 45

ARTICLE V CONDUCT PRIOR TO THE CLOSING DATE 46

5.1. Conduct of Business of Parent 46
5.2. Restrictions on Conduct of Business of Parent 46
5.3. Conduct of Business of the Company 48
5.4. Restrictions on Conduct of Business of Company 48

ARTICLE VI ADDITIONAL AGREEMENTS 51

6.1. Access to Information 51
6.2. Public Disclosure 51
6.3. Registration Statement 51
6.4. Parent SEC Documents 52
6.5. Regulatory and Other Authorizations; Notices and Consents 52
6.6. Blue Sky Laws 52

6.7. Commercially Reasonable Efforts and Further Assurances 53
6.8. FINRA Notification 53
6.9. Confidentiality 53
6.10. Officers and Directors of Parent 53
6.11. Escrow 53
6.12. Trust Waiver 53
6.13. Charter Protections; Directors' and Officers' Liability Insurance 54
6.14. Option Pool 55
6.15. Tax Matters 55
6.16. Financial Staff 56

ARTICLE VII CONDITIONS TO THE TRANSACTION 56

7.1. Conditions to Obligations of Each Party to Effect the Transaction 56
7.2. Additional Conditions to Obligations of the Company 57
7.3. Additional Conditions to the Obligations of Parent 58
7.4. Coordination with Parent Private Placement 60

ARTICLE VIII TERMINATION, AMENDMENT AND WAIVER 61

8.1. Termination 61
8.2. Effect of Termination 61
8.3. Expenses 62
8.4. Amendment 62
8.5. Extension; Waiver 62

ARTICLE IX INDEMNIFICATION 62

9.1. Parent's Agreement to Indemnify 62
9.2. The Members and the Liquidating Trust's Agreement to Indemnify 62
9.3. Limitations on Duties to Indemnify: 63
9.4. Survival of Representations, Warranties and Covenants 64
9.5. Claims for Indemnification 64
9.6. Defense of Claims 65
9.7. Manner of Payment 66
9.8. Application of Escrow Shares 66
9.9. Nature of Payments 66
9.10. Exclusive Remedy 66
9.11. Insurance 67
9.12. Miscellaneous Indemnity Provisions 67

ARTICLE X COMPANY REPRESENTATIVE 67

10.1. Appointment of Company Representative 67
10.2. Authority 68
10.3. Limitation on Liability 68
10.4. Resignation 68

ARTICLE XI GENERAL PROVISIONS 69

11.1. Notices 69
11.2. Interpretation 70
11.3. Counterparts 70
11.4. Entire Agreement; Nonassignability; Parties in Interest 70
11.5. Severability 70
11.6. Remedies Cumulative 71
11.7. Governing Law; Consent to Jurisdiction, Venue and Service of Process 71
11.8. Waiver of Jury Trial 71
11.9. Specific Performance 72
11.10. Rules of Construction 72

SCHEDULES:

Schedule A Individuals Executing Employment Agreements

Schedule B Adjustment Liabilities

Schedule C Directors and Officers of Parent

EXHIBITS:

Exhibit A-1 Lockup Agreement

Exhibit A-2 Lockup Agreement

Exhibit B Intentionally Omitted

Exhibit C Intentionally Omitted

Exhibit D Operating Agreement of Surviving Company

Exhibit E Escrow Agreement

Exhibit F Intentionally Omitted

Exhibit G Liquidating Trust Agreement

Exhibit H Letter of Transmittal

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement") is dated as of October 16, 2013, by and among COMMITTED CAPITAL ACQUISITION CORPORATION, a Delaware corporation ("Parent"), CCAC ACQUISITION SUB, LLC, a Delaware limited liability company and wholly owned Subsidiary of Parent ("Merger Sub"), THE ONE GROUP, LLC, a Delaware limited liability company (the "Company") and SAMUEL GOLDFINGER, as representative of the owners of Company Membership Interests (as defined in recitals below) (the "Company Representative").

WHEREAS, on the terms and subject to the conditions set forth in this Agreement, Merger Sub will be merged with and into the Company (the "Merger"), with the Company continuing as the surviving limited liability company of the Merger and a wholly owned Subsidiary of Parent, in accordance with the applicable provisions of the Delaware Limited Liability Company Act ("DLLCA"), and, at the Effective Time, all of the issued and outstanding (i) membership units of the Company ("Company Membership Interests") and (ii) warrants to acquire Company Membership Interests ("Company Warrants") will be converted into the right to receive the Merger Consideration upon the terms, and subject to the conditions, set forth in this Agreement.

WHEREAS, in the negotiation of the terms of the Merger, the Parent agreed that Jonathan Segal would receive a separately stated share of the Merger Consideration as a control premium as more particularly described herein;

WHEREAS, upon the satisfaction or, if permissible, waiver of the conditions set forth in Article VII (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions at the Closing), on the terms and subject to the conditions set forth in this Agreement, Parent, Merger Sub and the Company shall effect the Merger and the other transactions contemplated by this Agreement;

WHEREAS, (i) the managing member of the Company (the "Company Manager") has, on the terms and subject to the conditions set forth herein, (A) determined that the transactions contemplated by this Agreement are fair to and in the best interests of the Company and its members and (B) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby and (ii) the requisite members of the Company have approved the transactions contemplated by this Agreement, including the Merger, by written consent in accordance with the DLLCA;

WHEREAS, all of the members of the board of directors of Parent (the "Parent Board") and the board of directors of Merger Sub have, on the terms and subject to the conditions set forth herein, (i) determined that the transactions contemplated by this Agreement are fair to and in the best interests of the Parent and its stockholders and (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby;

WHEREAS, certain existing stockholders of Parent will be participating in a private placement transaction in which they will purchase, and be issued, shares of Parent Common Stock;

WHEREAS, for United States federal income tax purposes, the parties intend that the Merger shall qualify as an exchange under the provisions of Section 351 of the Code; and

WHEREAS, the parties hereto desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the mutual covenants and premises contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties to this Agreement agree as follows:

ARTICLE I
DEFINITIONS

For purposes of this Agreement:

"Action" means any claim, action, suit, arbitration, proceeding or investigation by or before any Governmental Entity.

"Adjustment Liabilities" shall mean the liabilities of the Company as set forth on Schedule B.

"Affiliate" means, 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.

"Agreement" has the meaning ascribed to it in the introduction to this Agreement.

"Appointment Date" has the meaning ascribed to it in Section 6.10.

"Auditor Closing Amount" has the meaning ascribed to it in Section 2.8(b)(iii)

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in The City of New York.

"Blue Sky Laws" has the meaning ascribed to it in Section 3.4.

"Certificate of Merger" has the meaning ascribed to it in Section 2.2.

"Charter Documents" has the meaning ascribed to it in Section 3.2(b).

"Claims" has the meaning ascribed to it in Section 6.12.

"Closing" has the meaning ascribed to it in Section 2.2.

"Closing Adjustment Item" means each of the (A) Adjustment Liabilities, (B) Ordinary Working Capital, and (C) Closing Working Capital.

"Closing Date" has the meaning ascribed to it in Section 2.2.

"Closing Statement" has the meaning ascribed to it in Section 2.8(b)(i).

"Closing Working Capital" means Working Capital calculated as of the Business Day immediately preceding the Closing, modified, however, by (i) excluding from Current Liabilities the current portion of any item included in the Adjustment Liabilities, (ii) including Transaction Costs in Current Liabilities only to the extent Transaction Costs exceed $700,000 in the aggregate and (iii) increasing Current Assets by the Member Loans Discount.

"Closing Tax Return" has the meaning ascribed to it in Section 6.15(c).

"Code" means the Internal Revenue Code of 1986, as amended through the date hereof.

"Committee" has the meaning ascribed to it in Section 2.12.

"Company" has the meaning ascribed to it in the introduction to this Agreement.

"Company Contracts" has the meaning ascribed to it in Section 3.25(a).

"Company Disclosure Schedule" has the meaning ascribed to it in Article III.

"Company Financial Statements" has the meaning ascribed to it in Section 3.5.

"Company Fundamental Representations" has the meaning ascribed to it in Section 9.3(i).

"Company Indemnitees" has the meaning ascribed to it in Section 9.1.

"Company Manager" has the meaning ascribed to it in the introduction to this Agreement.

"Company Material Adverse Effect" means any event, circumstance, change or effect that, individually or in the aggregate with all other events, circumstances, changes and effects, is or is reasonably likely to be materially adverse to (i) the business, condition (financial or otherwise), assets, liabilities or results of operations of the Company and its Subsidiaries taken as a whole or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement; provided, however, that clause (i) shall not include any event, circumstance, change or effect resulting from (x) changes in general economic conditions or changes in securities markets in general that do not have a materially disproportionate effect (relative to other industry participants) on the Company or its Subsidiaries, (y) general changes in the industries in which the Company and the Company Subsidiaries operate, except those events, circumstances, changes or effects that adversely affect the Company and its Subsidiaries to a materially greater extent than they affect other entities operating in such industries or (z) the public announcement or pendency of the transactions contemplated hereby.

"Company Membership Interests" has the meaning ascribed to it in the introduction to this Agreement.

"Company Operating Agreement" has the meaning ascribed to it in Section 3.1.

"Company Options" has the meaning ascribed to it in Section 3.3(c).

"Company Representative" has the meaning ascribed to it in the introduction to the Agreement.

"Company Warrants" has the meaning ascribed to it in the introduction to this Agreement.

"Company Warrant Owners" means the holders of Company Warrants.

"Contract(s)" means contracts, agreements, leases, mortgages, notes, bonds, options, warrants, rights, commitments and other obligations in each case, whether written or oral or contingent.

"Contingent Payments" has the meaning ascribed to it in Section 2.9.

"Corporate Records" has the meaning ascribed to it in Section 3.22.

"Current Assets" shall mean, with respect to any particular date of determination, the current assets of the Company as of the close of business on the Business Day immediately preceding such date of determination, determined in accordance with GAAP.

"Current Liabilities" shall mean, with respect to any particular date of determination, the current liabilities of the Company as of the close of business on the Business Day immediately preceding such date of determination, determined in accordance with GAAP.

"Current Warrant Proceeds" shall mean, as of any date, the amount of aggregate Parent Warrant proceeds received.

"Damages" means all losses, liabilities, damages, judgments, awards, orders, penalties, settlements, costs and expenses (including, without limitation, interest, penalties, court costs and reasonable legal fees and expenses) including those arising from any demands, claims, suits, actions, costs of investigation, notices of violation or noncompliance, causes of action, proceedings and assessments whether or not made by third parties or whether or not ultimately determined to be valid.

"DLLCA" has the meaning ascribed to it in the introduction to this Agreement.

"Disputed Item" has the meaning ascribed to it in Section 2.8.

"Dispute Notice" has the meaning ascribed to it in Section 2.8(b)(iii).

"Distribution Amount" shall mean, as of any date, the amount which equals (i) Current Warrant Proceeds multiplied by the Maximum Contingent Payment, divided by the Maximum Warrant Proceeds less (ii) the aggregate Contingent Payment distributions previously received by the Members and the Liquidating Trust.

"Effective Time" has the meaning ascribed to it in Section 2.2.

"Employment Agreements" means, together, the employment agreements between the Company and each of the individuals set forth on Schedule A hereto.

"Enforceability Exceptions" has the meaning ascribed to it in Section 3.4.

"Environmental Law" has the meaning ascribed to it in Section 3.13(e).

"Equipment" means all machinery, equipment, furniture, furnishings, fixtures, tools, signs and other items of tangible personal property owned by the Company and each Subsidiary.

"Escrow Agent" means Continental Stock Transfer & Trust Company.

"Escrow Agreement" has the meaning ascribed to it in Section 6.11.

"Escrow Shares" has the meaning ascribed to it in Section 2.3(a).

"Estimated Closing Adjustment Amount" has the meaning ascribed to it in Section 2.8(b)(i).

"Excess Liabilities" has the meaning ascribed to it in Section 2.8.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Final Closing Amount" has the meaning ascribed to it in Section 2.8(b)(iii).

"Final Disputed Item" means an amount equal to its respective (i) Estimated Closing Adjustment Amount, if Parent does not timely deliver an Adjustment Notice, (ii) a Revised Closing Item, if Parent delivers an Adjustment Notice and the Company Representative does not deliver a Dispute Notice, or (iii) the Auditor Closing Amount.

"FINRA" has the meaning ascribed to it in Section 4.3.

"FINRA Notification" has the meaning ascribed to it in Section 6.8.

"GAAP" means United States generally accepted accounting principles and practices in effect from time to time applied consistently throughout the periods involved.

"Governmental Entity" means any federal, foreign, national, supranational, state, provincial, local, or similar government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any written order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Entity.

"Hazardous Substance" has the meaning ascribed to it in Section 3.13(b).

"Incentive Option Pool" has the meaning ascribed to it in Section 6.14.

"Indemnification Cap" has the meaning ascribed to it in Section 9.3(i).

"Indemnitee" means: (i) the Company Indemnitees with respect to any claim for which Parent or Merger Sub is an Indemnifying Party under Section 9.1; and (ii) the Parent Indemnitees with respect to claims for which the Company is an Indemnifying Party under Section 9.2.

"Indemnifying Party" means, (i) with respect to any Company Indemnitee asserting a claim under Section 9.1, Parent and (ii) with respect to any Parent Indemnitee asserting a claim under Section 9.2, the Members, severally and not jointly.

"Independent Auditor" has the meaning ascribed to it in Section 2.8(b)(iii).

"Insider" has the meaning ascribed to it in Section 3.25(b)(iii)(I).

"Investment Company Act" has the meaning ascribed to it in Section 4.22(a).

"Law" means any federal, national, supranational, foreign, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"Leased Real Property" shall mean all real property leased or licensed to a party, or to which such party has any other rights, under the Leases.

"Leasehold Estates" shall mean all of a party's rights and obligations as lessee under the Leases.

"Leases" shall mean all of the existing leases, subleases, licenses, occupancy agreements, options, rights, concessions or other agreements or arrangements, written or oral, with respect to real property to which Parent or the Company or any of its Subsidiaries is a party or by which Parent or the Company or any of its Subsidiaries is bound.

"Liabilities" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Law, Action or Governmental Order and those arising under any Contract.

"Lien" means any lien, mortgage, pledge, conditional or installment sale agreement, encumbrance, covenant, condition, restriction, charge, option, right of first refusal, easement, security interest, deed of trust, right-of-way, encroachment, community property interest or other claim or restriction of any nature, whether voluntarily incurred or arising by operation of law, including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, and any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset, other than non-compete restrictions contained in any of the agreements set forth on Schedule 3.9 of the Company Disclosure Schedule.

"Liquidating Trust" means The TOG Liquidating Trust, which is the trust established for the benefit of the Members and Company Warrant Owners pursuant to the Liquidating Trust Agreement.

"Liquidating Trust Agreement" means an agreement between the Company and Samuel Goldfinger, as Trustee substantially in the form of Exhibit G.

"Lockup Agreement" means an agreement between Parent and each of the Members substantially in the form of Exhibit A-1 or A-2, as applicable.

"Material Company Contracts" has the meaning ascribed to it in Section 3.25(b).

"Material Permits" means all material federal, state, local and foreign governmental licenses, permits, franchises and authorizations issued to or held by the Company or Parent or any their Subsidiaries, including, without limitation, licenses, permits, franchises and authorizations relating to food or liquor.

"Maximum Contingent Payment" shall mean $14,100.000.

"Maximum Warrant Proceeds" shall mean $28,750,000.

"Members" mean all members of the Company who own Company Membership Interests and who are listed on Schedule 2.3(a).

"Member Loans" has the meaning ascribed to it in Section 7.3(h).

"Member Loans Discount" means any amounts of the Member Loans satisfied without the payment of cash.

"Merger" has the meaning ascribed to it in the introduction to this Agreement.

"Merger Consideration" has the meaning ascribed to it in Section 2.3(a).

"Merger Sub" has the meaning ascribed to it in the introduction to this Agreement.

"Most Recent Balance Sheet" has the meaning ascribed to it in Section 3.5.

"Most Recent Balance Sheet Date" has the meaning ascribed to it in Section 3.5.

"Objection Period" has the meaning ascribed to it in Section 2.8(b)(ii).

"Ordinary Working Capital" means a level of Working Capital equal to 90% of the greater of the average month-end Working Capital for either (i) a three month period, or (ii) a 12 month period, ending, in either case, on September 30, 2013.

"OTCBB" has the meaning ascribed to it in Section 4.18.

"Parent" has the meaning ascribed to it in the introduction to this Agreement.

"Parent Balance Sheet" has the meaning ascribed to it in Section 4.6.

"Parent Board" has the meaning ascribed to it in the introduction to this Agreement.

"Parent Common Stock" has the meaning ascribed to it in Section 2.3(a).

"Parent Disclosure Schedule" has the meaning ascribed to it in Article IV.

"Parent Fundamental Representations" has the meaning ascribed to it in Section 9.3(i).

"Parent Indemnified Persons" has the meaning ascribed to it in Section 6.13(a).

"Parent Indemnitees" has the meaning ascribed to it in Section 9.2.

"Parent Material Adverse Effect" means any event, circumstance, change or effect that, individually or in the aggregate with all other events, circumstances, changes and effects, is or is reasonably likely to be materially adverse to (i) the business, condition (financial or otherwise), assets, liabilities or results of operations of Parent and its Subsidiaries taken as a whole or (ii) the ability of Parent to consummate the transactions contemplated by this Agreement; provided, however, that clause (i) shall not include any event, circumstance, change or effect resulting from (x) changes in general economic conditions or changes in securities markets in general that do not have a materially disproportionate effect (relative to other industry participants) on Parent or its Subsidiaries, (y) general changes in the industries in which Parent and its Subsidiaries operate, except those events, circumstances, changes or effects that adversely affect Parent and its Subsidiaries to a materially greater extent than they affect other entities operating in such industries or (z) the public announcement or pendency of the transactions contemplated hereby.

"Parent Material Contracts" has the meaning ascribed to it in Section 4.18(a).

"Parent Private Placement" has the meaning ascribed to it in Section 7.2(m).

"Parent SEC Documents" has the meaning ascribed to it in Section 4.4(a).

"Parent Warrants" has the meaning ascribed to it in Section 4.2.

"Parent Warrant Termination Date" means the expiration date and time of the Parent Warrants, as such may be extended from time to time by the Parent Board.

"Parent's 2013 Stock Option Plan" means the Committed Capital Acquisition Corporation 2013 Employee, Director and Consultant Equity Incentive Plan and form of Stock Option Agreement.

"Participant" has the meaning ascribed to it in Section 7.4(a).

"Permitted Liens" means collectively (i) Liens of carriers, warehousemen, mechanics, laborers, materialmen, landlords, vendors, workmen and operators including all Liens arising by operation of Law in the ordinary course of business securing amounts that are not delinquent, (ii) Liens for Taxes not yet due and payable or the validity of which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, (iii) Liens arising in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits which are not overdue or are being contested in good faith by appropriate proceedings, (iv) any recorded easements, encroachments, covenants, rights of way or encumbrances on title or similar Lien which does not impair in any material respect the operations of the business of the Company and its Subsidiaries taken as a whole, (vi) customary rights of set-off, revocation, refund or chargeback, (vii) Liens arising by operation of law on insurance policies and proceeds thereof to secure premiums thereunder, (viii) Liens to secure capital lease obligations on Schedule 3.11, (ix) any Liens incurred pursuant to equipment leases in the ordinary course, if the Lien is confined to the property and improvements and the proceeds of the equipment leased, (x) Liens disclosed on Schedules 3.3(f) or 3.3(h) and Schedule 3.17(c) of the Company Disclosure Schedule hereto, (xi) Liens arising under this Agreement or the other documents delivered in connection herewith; and (xii) Liens that, individually or in the aggregate, do not and would not reasonably be expected to have a Company Material Adverse Effect.

"Person" means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, other entity or group (as defined in Section 13(d) of the Exchange Act).

"Press Release" has the meaning ascribed to it in Section 6.2.

"Price Per Share" means the average of the closing prices of one share of Parent Common Stock during the 30 consecutive trading days ending on the trading day prior to the determination, in accordance with Article IX or otherwise in accordance with this Agreement, of the amount of Damages of an Indemnified Party.

"Pro Rated Basis" means the proportionate allocation set forth on Schedule 2.3(a).

"Prospectus" has the meaning ascribed to it in Section 4.2.

"Public Stockholders" has the meaning ascribed to it in Section 6.12.

"Registration Statement" has the meaning ascribed to it in Section 6.3.

"Representatives" has the meaning ascribed to it in Section 6.12.

"Revised Closing Item" has the meaning ascribed to it in Section 2.8(b)(ii).

"Sarbanes-Oxley Act" has the meaning ascribed to it in Section 4.4(a).

"Schedule 14F-1" has the meaning ascribed to it in Section 6.10.

"SEC" has the meaning ascribed to it in Section 3.26.

"Securities Act" means the Securities Act of 1933, as amended.

"Subsidiary" of Parent, the Company or any other Person means any corporation, partnership, joint venture or other legal entity of which Parent, the Company or such other Person, as the case may be (either alone or through or together with any other Subsidiary), owns, directly or indirectly, a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation, partnership, joint venture or other legal entity, or otherwise owns, directly or indirectly, such equity interests, that would confer control of any such corporation, partnership, joint venture or other legal entity, or any Person that would otherwise be deemed a "subsidiary" under Rule 12b-2 promulgated under the Exchange Act.

"Surviving Company" has the meaning ascribed to it in Section 2.1(a).

"Super 8-K" has the meaning ascribed to it in Section 6.4.

"Tax" has the meaning ascribed to it in Section 3.12(a).

"Taxing Authority" means the IRS and any other Governmental Entity responsible for the administration of any Tax.

"Tax Return" has the meaning ascribed to it in Section 3.12(a).

"Term Sheet" has the meaning ascribed to it in Section 3.25(b)(iii)(XIII).

"Threshold Amount" has the meaning ascribed to it in Section 9.3.

"TOG UK" means T.O.G. (UK) LIMITED.

"TOG UK Acquisition" means the transaction by which the Company acquires a 100% ownership interest in TOG UK.

"Transaction Costs" shall mean the fees, costs and expenses incurred by the Company in connection with the consummation of the transactions contemplated hereunder including but not limited to legal fees, accounting fees and due diligence fees, but excluding any investment banking/financial advisory fees, costs and expenses.

"Transaction Documents" means this Agreement, the Escrow Agreement, the Employment Agreements, the Lockup Agreement and all other agreements and documents entered into by one or more of the parties hereto as contemplated by or in connection with this Agreement and the transactions contemplated hereby.

"Trust Account" has the meaning ascribed to it in Section 6.12.

"Trust Agreement" has the meaning ascribed to it in Section 4.22(a).

"Trustee" has the meaning ascribed to it in Section 4.22(a).

"Trust Fund" has the meaning ascribed to it in Section 4.22(a).

"Working Capital" calculated as of any date, means the amount that is the Current Assets of the Company, minus the Current Liabilities of the Company.

"Working Capital Shortfall" has the meaning ascribed to it in Section 2.8.

ARTICLE II
THE MERGER

2.1. The Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the applicable provisions of the DLLCA, at the Effective Time, Merger Sub shall be merged with and into the Company. As a result of the Merger, the separate corporate existence of Merger Sub shall cease, and the Company shall continue as the surviving limited liability company of the Merger (the "Surviving Company"). The Merger shall have the effects set forth in the applicable provisions of the DLLCA. Without limiting the generality of the foregoing, at the Effective Time, all of the property, rights, privileges, immunities, powers and franchises of the Company and Merger Sub shall vest in the Surviving Company, and all of the debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

(b) From and after the Effective Time and without further action on the part of the parties, the Certificate of Formation of the Company immediately prior to the Effective Time shall be the Certificate of Formation of the Surviving Company until amended in accordance with the terms thereof. From and after the Effective Time, the Operating Agreement set forth on Exhibit D attached hereto shall be the Operating Agreement of the Surviving Company until amended in accordance with terms thereof.

(c) The current executive officers of the Company shall, from and after the Effective Time, become the executive officers of the Surviving Company each to hold office in accordance with the Certificate of Formation and Operating Agreement of the Surviving Company until their respective successors shall have been duly elected, designated or qualified, or until their earlier death, resignation or removal in accordance with the Certificate of Formation and Operating Agreement of the Surviving Company. The members of the Parent Board shall, from and after the Effective Time, become the board of directors of the Surviving Company each to hold office in accordance with the Certificate of Formation and Operating Agreement of the Surviving Company until their respective successors shall have been duly elected, designated or qualified, or until their earlier death, resignation or removal in accordance with the Certificate of Formation and Operating Agreement of the Surviving Company.

(d) If at any time after the Effective Time, the Surviving Company shall determine, in its reasonable discretion, or shall be advised by its counsel, that any deeds, bills of sale, instruments of conveyance, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company its right, title or interest in, to or under any of the rights, properties or assets of either of the Company or Merger Sub acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers and managers of the Surviving Company shall be authorized to execute and deliver, in the name and on behalf of either the Company or the Merger Sub, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of each of such corporations subject to compliance with applicable law or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title or interest in, to and under such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement.

2.2. Closing and Effective Time of the Merger.

The closing (the "Closing") of the transactions contemplated by this Agreement shall take place upon the satisfaction or, if permissible, waiver of the conditions set forth in Article VII (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions at the Closing). The date on which the Closing occurs shall be referred to herein as the "Closing Date". Notwithstanding the foregoing, the Closing shall for all purposes be deemed to occur at the close of business on the Closing Date. On the Closing Date, or on such other date as Parent and the Company may agree to in writing, Merger Sub and the Company shall cause an appropriate certificate of merger or other appropriate documents (the "Certificate of Merger") to be executed and filed with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DLLCA and shall make all other filings or recordings required under the DLLCA. The Merger shall become effective at the date and time the Certificate of Merger shall have been duly filed with the Secretary of State of the State of Delaware or such other date and time as is agreed upon by the parties and specified in the Certificate of Merger (such date and time, the "Effective Time").

2.3. Conversion of Company Membership Interests. At the Effective Time, by virtue of the Merger and, except for delivery of the Letter of Transmittal, without any action on the part of any of the parties hereto or the holders of any Company Membership Interest:

(a) Subject to adjustment as set forth in this Agreement, including without limitation Section 2.8 and Section 9.7,

(i) the aggregate consideration (the "Merger Consideration") to be paid or reserved for issuance by Parent to the Members and the Liquidating Trust shall be:

A. 12,631,400 fully paid and non-assessable shares of common stock of Parent, par value $0.0001 per share (the "Parent Common Stock"), of which 2,000,000 shares (the "Escrow Shares") shall be deposited in and subject to the escrow created and established pursuant to Section 6.11; and

B. $11,750,000 in cash.

(ii) The Merger Consideration shall be allocated as follows: (i) 1,000,000 shares of Parent Common Stock will be issued to Jonathan Segal as a control premium and (ii) the balance allocated among the Members and the Liquidating Trust on a Pro Rated Basis.

(iii) The Merger Consideration issued and delivered in accordance with the terms of this Article II shall be deemed to have been issued in full satisfaction of all rights pertaining to such Company Membership Interests and Company Warrants under this Article II.

(b)

(i) Each Company Warrant outstanding immediately prior to the Effective Time shall be converted automatically into and become a beneficial interest in the Liquidating Trust, and

(ii) Each Company Membership Interest held by a Member immediately prior to the Effective Time shall be converted automatically into and become a beneficial interest in the Liquidating Trust, as well as its allocated portion of the Merger Consideration as described in Section 2.3(a)(ii) above;

and

(c) Parent's ownership interest in Merger Sub shall be converted automatically into a 100% membership interest in the Company.

Notwithstanding any other provision of this Agreement, the shares of Parent Common Stock to be issued as part of the Merger Consideration shall be adjusted, at any time and from time to time, to fully reflect the effect of any stock split, reverse split, stock dividend (including, without limitation, any dividend or distribution of securities convertible into Parent Common Stock), reorganization, recapitalization or other like change with respect to Parent Common Stock, occurring prior to the Closing.

2.4. No Further Ownership Rights; No Liability.

From and after the Effective Time, all Company Membership Interests and Company Warrants shall be deemed canceled and shall cease to exist, and each holder of a Company Membership Interest or Company Warrants shall cease to have any rights with respect thereto except as set forth herein or under applicable law. Notwithstanding any other provision of this Agreement, none of Parent, Merger Sub or Surviving Company shall be liable to a Member for any shares of Parent Common Stock or any amount of cash properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

2.5. Fractional Shares.

No fraction of a share of Parent Common Stock will be issued by virtue of the Merger, and each holder of Company Membership Interests who would otherwise be entitled to a fraction of a share of Parent Common Stock (after aggregating all fractional shares of Parent Common Stock that otherwise would be received by such holder) shall, upon compliance with Section 2.6, receive from Parent, in lieu of such fractional share, one (1) share of Parent Common Stock.

2.6. Letter of Transmittal.

As promptly as practicable before or after the Effective Time, Parent (or its designee or exchange agent) will send to each Member as set forth on Schedule 2.3(a) a letter of transmittal, substantially in the form of Exhibit H, for use in enabling Parent to issue the Merger Consideration to which such Member may be entitled as determined in accordance with the provisions of this Agreement. Upon delivery of a duly executed letter of transmittal, such Member will be entitled to receive the portion of the Merger Consideration to which such Member may be entitled (as determined in accordance with the provisions of this Agreement. If any certificate representing shares of Parent Common Stock are to be issued in a name other than that as set forth in Schedule 2.3(a), it shall be a condition that the Person requesting such shall deliver to Parent (or its designee) all documents necessary to evidence and effect such transfer and pay to Parent (or its designee) any transfer or other taxes required by reason of such issuance or establish to the satisfaction of Parent (or its designee) that such tax has been paid or is not applicable.

2.7. Delivery of the Escrow Shares.

At the Effective Time, Parent shall deliver to the Escrow Agent the Escrow Shares.

2.8. Adjustments for Working Capital and Adjustment Liabilities.

(a) [Intentionally Omitted]

(b) Closing Working Capital and Adjustment Liabilities.

(i) Within 90 days following the Closing, the Company shall deliver to Parent a certificate (the "Closing Statement") setting forth in reasonable detail its good faith calculation of each Closing Adjustment Item ("Estimated Closing Adjustment Amount").

(ii) As promptly as is reasonably practicable after the delivery of the Closing Statement but no later than 90 days thereafter ("Objection Period"), Parent or its appointed designee, including but not limited to an accounting firm or transaction advisory firm, acceptable solely to Parent, shall review or cause to be reviewed the Closing Statement to verify the accuracy of the determination of the Estimated Closing Adjustment Amounts as set forth therein. If Parent determines that any Estimated Closing Adjustment Amount requires revision (a "Disputed Item"), Parent shall deliver to the Company Representative a notice (the "Adjustment Notice") setting forth the revised Disputed Item ("Revised Closing Item"), and the calculation thereof in reasonable detail. If Parent either notifies the Company Representative that Parent has no objection to the Closing Statement or no Adjustment Notice is received prior to the expiration of the Objection Period, the Company's determination of the Estimated Closing Adjustment Amounts shall be final and binding on all parties.

(iii) If Parent timely delivers the Adjustment Notice to the Company Representative, the Company Representative shall have twenty (20) days from receipt of the Adjustment Notice to provide written notice to Parent that it disputes the Adjustment Notice (the "Dispute Notice"), which Dispute Notice shall provide a reasonably detailed description of such dispute and the Company Representative's calculation of the Revised Closing Item. If the Company Representative does not timely deliver a Dispute Notice to Parent, or if the Company Representative notifies Parent that it has no objection to the Adjustment Notice, Parent's determination of the Revised Closing Item shall be final and binding on all parties. If the Company Representative timely delivers a Dispute Notice to Parent and Parent and the Company Representative are unable to mutually agree on the Disputed Item within ten (10) Business Days following receipt by Parent of the Dispute Notice, Parent and the Company Representative shall mutually agree on a nationally-recognized independent public accounting firm with experience in the hospitality industry (the "Independent Auditor") to review the Closing Statement, the Adjustment Notice and the Dispute Notice (and all related information). The Independent Auditor shall determine the Disputed Item (the "Auditor Closing Amount"), which determination shall be final and binding on all parties absent manifest error. The costs of the Independent Auditor shall be borne by the party whose determination of the Disputed Item was farthest from the determination of the Auditor Closing Amount.

(iv) If a Final Disputed Item relates (i) to Adjustment Liabilities, and such amount exceeds $14,343,000 (the "Excess Liabilities") by more than $20,000 in the aggregate for all Adjustment Liabilities or (ii) to Ordinary Working Capital, Closing Working Capital, or both, and the excess, if any, of Ordinary Working Capital over Closing Working Capital ("Working Capital Shortfall") exceeds $100,000, the Members and Liquidating Trust, on a Pro Rated Basis, shall be liable to Parent for an amount equal to the sum of any (i) Excess Liabilities and (ii) Working Capital Shortfall. Any payment required to be made pursuant to this Section 2.8 shall be made by reduction of the Escrow Shares or as a set-off to any amount that might otherwise be payable to the Members under Section 2.9.

2.9. Contingent Payment. On a monthly basis, Parent will make a cash payment to the Members and the Liquidating Trust on a Pro Rated Basis ("Contingent Payments") in an amount equal to the Distribution Amount in effect at the time the distribution is made, until aggregate distributions made pursuant to this Section 2.9 equal the Maximum Contingent Payment.

2.10. Outstanding Company Derivative Securities. The Company shall, and shall cause its Subsidiaries to, arrange that the holders of all outstanding options and other derivative securities of the Company or any Subsidiary (other than Company Warrants) exercise such securities prior to the Effective Time or otherwise cause such options and other derivative securities to terminate. Such exercise or termination may be made contingent upon the occurrence of the Closing and, as of the Closing, no Person shall have any right to acquire any ownership or other equity interest in the Company or any Subsidiary (other than Parent at Closing).

2.11. Intentionally Omitted.

2.12. Right of Set-Off. Parent's obligation to make any payments under Section 2.9 is subject to possible reduction by any amount that is determined to be owed to Parent under Section 2.8(b)(iv) or Article IX hereunder.

2.13. Committee for Purposes of Agreement. Prior to or promptly following the Closing, the board of directors of Parent shall appoint a committee consisting of one of its then members to act on behalf of Parent to take all necessary actions and make all decisions pursuant to this Agreement and the Escrow Agreement, including, but not limited to, the provisions of Section 2.8(b) and Parent's right to indemnification pursuant to Section 9.2 and Article IX hereof. In the event of a vacancy in such committee, the board of directors of Parent shall appoint as a successor a Person who was a director of Parent prior to the Closing Date or some other Person who would qualify as an "independent" director of Parent (as defined in Nasdaq Rule 4200(a)(15)) and who has not had any relationship with the Company prior to the Closing. Such committee is intended to be the "Committee" referred to in Section 6.13(d) hereof and the Escrow Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In this Agreement, any reference to the Company's "knowledge" means the actual knowledge of Jonathan Segal, Sam Goldfinger and Celeste Fierro after reasonable inquiry of the Company's management team members.

Except as disclosed in the document of even date herewith delivered by the Company to Parent prior to the execution and delivery of this Agreement (the "Company Disclosure Schedule"; all references in this Article III to a "Schedule" mean a Schedule of the Company Disclosure Schedule), the Company represents and warrants to Parent and Merger Sub as follows:

3.1. Organization, Standing and Power.

The Company is a limited liability company duly organized or formed, validly existing and in good standing under the laws of the State of Delaware, and is qualified to do business in all other jurisdictions where the character of the properties and other assets owned, leased or operated by it, or the nature of its activities, makes such qualification or licensing necessary, except where the failure to be so qualified would not reasonably be expected to result in a Company Material Adverse Effect. The Company has the requisite power and authority to own, lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being conducted. The Company has delivered to Parent true, complete and correct copies of its Certificate of Formation and Limited Liability Company Operating Agreement of the Company (the "Company Operating Agreement"), each as amended to date. The Company is not in default under or in violation of any provision of its Certificate of Formation or Company Operating Agreement.

3.2. Subsidiaries.

(a) Schedule 3.2(a) sets forth a complete and correct list of each Subsidiary of the Company and of all jurisdictions in which the Company or any such Subsidiary is qualified or licensed to do business. Attached to Schedule 3.2(a) is an organizational chart of the Company and its Subsidiaries. Except as set forth on Schedule 3.2(a), the Company does not own, directly or indirectly, any ownership, equity, profits or voting interest in any Person or have any agreement or commitment to purchase any such interest, and has not agreed and is not obligated to make nor is bound by any Contract as of the date hereof or as may hereafter be in effect under which it may become obligated to make, any future investment in or capital contribution to any other entity.

(b) Each Subsidiary of the Company that is a corporation is duly incorporated, validly existing and in good standing under the laws of its state of incorporation (as listed on Schedule 3.2(a)) and has the requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Each Subsidiary of the Company that is a limited liability company is duly organized or formed, validly existing and in good standing under the laws of its state of organization or formation (as listed on Schedule 3.2(a)) and has the requisite power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted. Each Subsidiary of the Company is in possession of all approvals necessary to own, lease and operate the properties it owns, operates or leases and to carry on its business as it is now being conducted, except where the failure to possess such approvals would not reasonably be expected to result in a Company Material Adverse Effect. Complete and correct copies of the certificate of incorporation and by-laws (or other comparable governing instruments with different names) (collectively referred to herein as "Charter Documents") of each Subsidiary of the Company, as amended and currently in effect, have been heretofore delivered or made available to Parent or Parent's counsel. No Subsidiary of the Company is in violation of any of the provisions of its Charter Documents.

(c) Each Subsidiary of the Company is duly qualified or licensed to do business as a foreign corporation or foreign limited liability company and is in good standing in each jurisdiction where the character of the properties owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except where the failure to be so qualified would not reasonably be expected to result in a Company Material Adverse Effect. Each jurisdiction in which each Subsidiary of the Company is so qualified or licensed is listed in Schedule 3.2(a).

(d) Since the respective date of each Subsidiary's formation, all Subsidiary action has been effected by the managing member of such Subsidiary, in its sole authority; no meetings of directors or members or other governing body or committees have been held and no actions or resolutions by written consent of the directors or members or other governing body or committees have been taken, other than the resolutions or written consents of the members made in connection with the transactions contemplated in this Agreement.

3.3. Capital Structure.

(a) Schedule 3.3(a) sets forth a true, complete and correct list of all Members indicating the percentage of Company Membership Interests held by each of them.

(b) Except as set forth in Schedules 3.3(a) and (c), as of the date hereof, there are no shares of voting or non-voting capital stock, equity interests, percentage interests or other securities of the Company authorized, issued, reserved for issuance or otherwise outstanding.

(c) Schedule 3.3(c) also sets forth a true, complete and correct list of the holders of all options to acquire Company Membership Interests ("Company Options") and Company Warrants, including: (i) the number and class of Company Membership Interests subject to each such Company Option or Company Warrant; (ii) the date of grant; (iii) the exercise price; (iv) the date of grant, the vesting schedule, as applicable, and expiration date; and (v) any terms regarding the acceleration of vesting. At Closing, no such Company Options will be outstanding.

(d) All outstanding Company Membership Interests are, and all membership interests which may be issued pursuant to the Company Options and Company Warrants, will be, when issued against payment therefor in accordance with the terms thereof, duly authorized, validly issued, fully paid and non-assessable, and not subject to, or issued in violation of, any kind of preemptive, subscription or of similar rights, and were or will be issued in compliance in all material respects with all applicable federal and state securities laws.

(e) Except as set forth in Schedule 3.3(e), there are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any shares of capital stock (or options to acquire any such shares), membership interests, percentage interests or other security or equity interests of the Company or to cause the Company or its Subsidiaries to file a registration statement under the Securities Act, or which otherwise relate to the registration of any securities of the Company or its Subsidiaries.

(f) Except as set forth in Schedule 3.3(f), there are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into securities having the right to vote) on any matters on which the Company's Members may vote. Except as described in subsection (c) above or as disclosed in Schedule 3.3(f), there are no outstanding securities, options, warrants, calls, rights, commitments, agreements, arrangements or undertakings of any kind (contingent or otherwise) to which the Company is a party or bound obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, membership interests, percentage interests or other voting securities of the Company or obligating the Company to issue, grant, extend or enter into any agreement to issue, grant or extend any security, option, warrant, call, right, commitment, agreement, arrangement or undertaking. Except as disclosed in Schedule 3.3(f), the Company is not subject to any obligation or requirement to provide funds for or to make any investment (in the form of a loan or capital contribution) to or in any Person.

(g) Except for the terms and conditions of the Company Operating Agreement, there are no voting trusts, proxies or other agreements, arrangements, commitments or understandings of any character to which the Company or its Subsidiaries or, to the knowledge of the Company, any of the Company's Members, is a party or by which any of them is bound with respect to the issuance, holding, acquisition, voting or disposition of any of the Company's membership interests, percentage interests or other security or equity interests of the Company.

(h) The authorized and outstanding capital stock or membership interests of each Subsidiary are set forth in Schedule 3.3(h) hereto. Except as set forth on Schedule 3.3(h), all of the outstanding shares or membership interests of the Company's wholly owned, direct or indirect, Subsidiaries (and all of the shares or membership interests of non-wholly owned Subsidiaries owned, directly or indirectly, by the Company) are owned, directly or indirectly, by the Company, free and clear of any Liens, charges, pledges, security interests, mortgages, claims, encumbrances, options or rights of first refusal. Except as set forth in Schedule 3.3(h), all of the outstanding shares of capital stock or membership interests of each of such Subsidiaries owned by the Company have been duly authorized and validly issued and are fully paid, non-assessable and free of preemptive or similar rights. Except as set forth in Schedule 3.3(h), there are no warrants, options, agreements, call rights, conversion rights, exchange rights, preemptive rights or other rights or commitments or understandings relating to the issuance, sale, delivery, pledge, transfer, redemption or other disposition by the Company or its Subsidiaries (including any right of conversion or exchange under any outstanding security or other instrument) of the capital stock or membership interests of any of the Company's Subsidiaries. None of the Subsidiaries owns any stock or membership interests of the Company.

3.4. Authority.

The Company has all requisite limited liability company power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company (including the requisite approval of its Members). This Agreement has been duly executed and delivered by the Company and constitutes the valid and binding obligations of the Company enforceable against the Company in accordance with its terms, except that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting or relating to creditors' rights generally, and is subject to general principles of equity (collectively, the "Enforceability Exceptions"). The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company shall not, (i) conflict with or violate the Company's Certificate of Formation or Operating Agreement, (ii) to the knowledge of the Company, conflict with or violate any Law to which the Company or any of its Subsidiaries are subject to or bound, (iii) except as set forth in Schedule 3.4 of the Company Disclosure Schedule, result in any breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or materially impair the Company's rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien or encumbrance on any of the properties or assets of the Company pursuant to, any Material Company Contracts, or (iv) result in the triggering, acceleration or increase of any payment to any Person pursuant to any Material Company Contract, including any "change in control" or similar provision of any Material Company Contract. The execution and delivery of this Agreement by the Company does not, and the performance of its obligations hereunder will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except: (i) as set forth in this Agreement, (ii) for applicable requirements, if any, of the Exchange Act, state securities or "blue sky" laws ("Blue Sky Laws") and state takeover laws, and filing and recordation of appropriate merger documents as required by the DLLCA, and (ii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not, individually or in the aggregate, prevent or materially delay consummation of any of the transactions contemplated by this Agreement or otherwise prevent or materially delay the Company from performing its obligations under this Agreement, and would not have a Company Material Adverse Effect.

3.5. Financial Statements.

The Company has provided to Parent true, complete and correct copies of (i) the audited combined financial statements (including any related notes thereto) of the Company for the fiscal years ended December 31, 2010, December 31, 2011 and December 31, 2012 and (ii) balance sheet and the related combined statements of income, changes in equity, and cash flow for the fiscal quarter ended June 30, 2013 (the "Most Recent Balance Sheet Date") (including notes thereto, the "Most Recent Balance Sheet"), and the related combined statements of income, changes in equity, and cash flow as of the Most Recent Balance Sheet Date, including in each case the notes thereto (together, the "Company Financial Statements"). The Company Financial Statements (i) have been prepared from, are in accordance with, and accurately reflect the books and records of the Company in all material respects as of the times and for the periods referred to therein, (ii) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of interim financial statements, for normal and recurring year-end adjustments that are not material in amount or nature), (iii) fairly present, in all material respects, the combined financial condition and the results of operations, changes in equity and cash flow of the Company and its Subsidiaries as of the respective dates of and for the periods referred to in such financial statements, (iv) contain and reflect all necessary adjustments, accruals, provisions and allowances for a fair presentation of its financial condition and the results of its operations for the periods covered by such financial statements, (v) to the extent applicable, contain and reflect adequate provisions for all reasonably anticipated liabilities for all Taxes with respect to the periods then ended and all prior periods, and (vi) since the Most Recent Balance Sheet Date, there have been no material changes in the Company's accounting methods, principles, policies procedures or practices.

3.6. Absence of Certain Changes.

Except as set forth on Schedule 3.6 or otherwise set forth in this Agreement, since June 30, 2013, the Company and its Subsidiaries have conducted their respective businesses only in the ordinary course of business consistent with past practice, and there has not been: (i) any action, event or occurrence which has had, or to the knowledge of the Company could reasonably be expected to result in, a Company Material Adverse Effect; or (ii) any action, event or occurrence which has had a loss or liability to the Company or any of its Subsidiaries in excess of $100,000 or where all such matters aggregate more than $500,000.

3.7. Absence of Undisclosed Liabilities.

Neither the Company nor any of its Subsidiaries has any liabilities (absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet prepared in accordance with GAAP or in the related notes to the Company Financial Statements which are, individually or in the aggregate, material to the business, results of operations or financial condition of the Company, except: (i) liabilities provided for in or otherwise disclosed in the balance sheet included in the Company Financial Statements, (ii) such liabilities arising in the ordinary course of business and consistent with past practice since June 30, 2013 and (iii) liabilities reflected in Schedule 3.7 of the Company Disclosure Schedule.

3.8. Litigation.

Except as set forth on Schedule 3.8 of the Company Disclosure Schedule, there is no Action pending, or, to the knowledge of the Company, threatened against the Company, any of its Subsidiaries or any of its respective properties or any of the Company's executive officers, directors or managers (in each case in their capacities as such). There is no Governmental Order imposed upon the Company or any of its assets or properties, or, to the knowledge of the Company, any of its directors, officers or managers (in their capacities as such), that would prevent, enjoin, alter or materially delay any of the transactions contemplated by this Agreement.

3.9. Restrictions on Business Activities.

Except as set forth on Schedule 3.9 of the Company Disclosure Schedule, there is no written agreement executed by the Company or to the knowledge of the Company, Governmental Order binding upon the Company or any of its Subsidiaries which has or reasonably could be expected to have the effect of prohibiting or materially impairing any current business practice of the Company or any of its Subsidiaries, or the conduct of business by the Company or any of its Subsidiaries.

3.10. Material Permits.

Schedule 3.10 of the Company Disclosure Schedule sets forth a true, complete and correct list of Material Permits, including, without limitation, licenses, permits, franchises and authorizations relating to food or liquor ("Liquor Licenses").

(a) The Company and its Subsidiaries as the case may be, have all Material Permits and Liquor Licenses necessary for the Company, or its Subsidiaries as the case may be, to operate its business as presently conducted as of the date of this Agreement.

(b) Each Material Permit and Liquor License is in full force and effect and neither the Company nor any Subsidiary of the Company has received notification of any action, proceeding, revocation proceeding, amendment procedure, writ, injunction or claim is pending or, to the knowledge of the Company, threatened, which seeks to revoke or limit any Material Permit or Liquor License.

(c) The rights and benefits of each Material Permit and Liquor License will be available to the Surviving Company and its Subsidiaries immediately after the Effective Time on terms substantially identical to those enjoyed by the Company and its Subsidiaries immediately prior to the Effective Time.

(d) Each of the Company and its Subsidiaries is in compliance in all material respects with the terms and conditions of the Material Permits and Liquor Licenses.

3.11. Title to Property/Leases.

(a) Neither the Company nor any Company Subsidiary owns a fee interest in any real property.

(b) Schedule 3.11 of the Company Disclosure Schedule lists each parcel of real property currently leased or subleased by the Company or any Subsidiary, with the name of the lessor and the date of the lease, sublease, assignment of the lease, any guaranty given by the Company or any Subsidiary in connection therewith and each amendment to any of the foregoing. True, correct and complete copies of all of the Leases and any amendments or modifications thereof listed on Schedule 3.11 (collectively, the "Lease Documents") have been delivered or have been made available to Parent. All such current Leases are in full force and effect, are valid and effective in accordance with their respective terms, and there is not, under any of such Leases, any existing default or event of default (or event which, with notice or lapse of time, or both, would constitute a default) by the Company or any Subsidiary or, to the Company's knowledge, by the other party to such lease or sublease, or person in the chain of title to such leased premises, except with respect to defaults that will not materially impact the business being conducted in such leased space or would not result in any landlord having the right to either terminate the Lease or impose any material late charge, penalty or any similar fee.

(c) There are no legal restrictions that preclude or restrict the ability to use any Leased Real Property by the Company or any Subsidiary for the purposes for which it is currently being used. To the Company's knowledge, there are no material latent defects or material adverse physical conditions affecting the real property, and improvements thereon, leased by the Company or any Subsidiary other than those that would not, individually or in the aggregate, have a Company Material Adverse Effect.

(d) Each of the Company and the Subsidiaries has good and valid title to, or, in the case of Leased Real Property and assets, valid leasehold or subleasehold interests in, all of its properties and assets, tangible and intangible, real, personal and mixed, used or held for use in its business, free and clear of all Liens except for Permitted Liens and Liens that do not materially interfere with the present value of the subject property.

(e) No brokerage commissions are currently due and payable by the Company or its Subsidiaries with respect to any Lease.

(f) No tenant or other party in possession of any of the Leased Real Property has any right to purchase, or holds any right of first refusal to purchase, such properties.

(g) There has been no material damage to any portion of the Leased Real Property caused by fire or other casualty which has not been fully repaired or restored.

3.12. Taxes.

Except as set forth on Schedule 3.12 of the Company Disclosure Schedule,

(a) For purposes of this Agreement, the following terms have the following meanings: "Tax" (and, with correlative meaning, "Taxes" and "Taxable") means (i) any net income, alternative or add on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Entity responsible for the imposition of any such tax (domestic or foreign); (ii) any liability for the payment of any amounts of the type described in (i) as a result of being a member of an affiliated, consolidated, combined or unitary group for any Taxable period; and (iii) any liability for the payment of any amounts of the type described in (i) or (ii) as a result of being a transferee of or successor to any person or as a result of any express or implied obligation to indemnify any other person, including pursuant to any Tax sharing or Tax allocation agreement. "Tax Return" means any return, statement, report or form (including, without limitation, estimated Tax returns and reports, withholding Tax returns and reports and information reports and returns) required to be filed with respect to Taxes.

(b) All Tax Returns required to be filed on or behalf of the Company (other than Tax Returns which, if properly prepared and filed, would involve an immaterial amount of Tax) have been duly and timely filed with the appropriate Taxing Authority in all jurisdictions in which such Tax Returns are required to be filed (after giving effect to any valid extensions of time in which to make such filings), all such Tax Returns are true, complete and correct in all material respects, and all Taxes payable by or on behalf of the Company have been fully and timely paid.

(c) The Company has complied in all material respects with all applicable Laws relating to the payment and withholding of Taxes and has duly and timely withheld and paid over to the appropriate Taxing Authority all amounts required to be so withheld and paid under all applicable Laws.

(d) The Company has provided to Parent complete copies of (i) all federal, state, local and foreign income or franchise Tax Returns of the Company relating to the taxable periods since January 1, 2010 and (ii) any audit report issued within the last three years relating to any Taxes from or with respect to the Company.

(e) No claim has been made by a Taxing Authority in a jurisdiction where the Company does not file Tax Returns such that it is or may be subject to taxation by that jurisdiction.

(f) All deficiencies asserted or assessments made as a result of any exanimations by any Taxing Authority of the Tax Returns of, or including, the Company have been fully paid, and to the knowledge of the Company, there are no other audits or investigations by any Taxing Authority in progress, nor has the Company received any written notice from any Taxing Authority that it intends to conduct such an audit or investigation.

(g) Neither the Company nor any other Person on its behalf has (i) agreed to or is required to make any adjustments pursuant to Section 481(a) of the Code or any similar provision of Law or has any knowledge that any Taxing Authority has proposed any such adjustment, or has any application pending with any Taxing Authority requesting permission for any changes in accounting methods that relate to the Company, (ii) executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of Law with respect to the Company, (iii) requested any extension of time within which to file any Tax Return, which Tax Return has since not been filed, (iv) granted any extension for the assessment or collection of Taxes, which Taxes have not since been paid, or (v) granted to any Person any power of attorney that is currently in force with respect to any Tax matter.

(h) The Company is not a party to any Tax sharing, allocation, indemnity or similar agreement or arrangement (whether or not written) pursuant to which it will have any obligation to make any payments after Closing.

(i) The Company is not subject to any private letter ruling of the IRS or comparable rulings of any Taxing Authority.

(j) There are no Liens as a result of any unpaid Taxes upon any of the assets of the Company, except for statutory Liens for current Taxes not yet due and payable.

(k) The Company is, and since its inception has been, properly treated as a pass-through entity for U.S. federal, state and local income tax purposes. There is no claim or assessment for any alleged deficiency pending, or threated in writing, with respect to Taxes of the Company. The Company has not engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2). The Company does not have, nor has ever had, a permanent establishment in any country other than its country of organization or been subject to Tax in a jurisdiction outside its country of organization.

(l) No property owned by the Company is (i) property required to be treated as being owned by another Person pursuant to the provisions of Section 168(f)(8) of the Internal Revenue Code of 1954, as amended and in effect immediately prior to the enactment of the Tax Reform Act of 1986, (ii) "tax-exempt use property" within the meaning of Section 168(h)(1) of the Code, (iii) "tax-exempt bond financed property" within the meaning of Section 168(g)(5) of the Code, (iv) "limited use property" within the meaning of Rev. Proc. 2001-28, (v) subject to Section 168(g)(1)(A) of the Code, or (vi) subject to any provision of state, local or foreign Law comparable to any of the provisions listed above.

(m) The Company has reasonably classified for all purposes (including without limitation for all Tax purposes and for purposes of determining eligibility and benefits under any Company Employee Plan) all employees, leased employees, consultants and independent contractors, and has withheld and paid all applicable Taxes and made all required filings in connection with services provided by such persons.

3.13. Environmental Matters.

(a) To the Company's knowledge, no facts or circumstances exist with respect to the Leased Real Property which is likely to give rise to any liability based upon or related to the Company's or any Subsidiary's or any other Person's actions or omissions in the processing, distribution, use, treatment, storage, disposal, transport or handling, or the emission, discharge or release into the environment of any Hazardous Substance.

(b) As used in this Agreement, the term "Hazardous Substance" shall mean any substance that is listed, defined, designated or classified as toxic, hazardous, radioactive or dangerous or as a pollutant or contaminant under any Environmental Law.

(c) To the Company's knowledge: (i) the Company and each of its Subsidiaries has complied at all times in all material respects and is currently in compliance in all material respects with all applicable Environmental Laws; (ii) there are no Hazardous Substances at, in, under or from the Leased Real Property; and (iii) there has been no release or threatened release of Hazardous Substances at, in, under or from the Leased Real Property.

(d) There are no pending or, to the knowledge of the Company, threatened claims, demands, actions, administrative proceedings, lawsuits or inquiries relating to the Leased Real Property under any applicable Environmental Law. Neither the Company nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information alleging that the Company or any of its Subsidiaries may be in violation of or liable under any Environmental Law. Neither the Company nor any of its Subsidiaries is subject to any written agreements, orders, decrees, injunctions or other arrangements with any Governmental Entity or other Person relating to liability under any Environmental Law or relating to Hazardous Substances.

(e) As used in this Agreement, the term "Environmental Law" shall mean any federal, state, local or foreign law, regulation, order, decree, permit, authorization, opinion, common law or agency requirement relating to: (A) the protection, investigation or restoration of the environment, health and safety, or natural resources, (B) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance or (C) wetlands, pollution, contamination, or any injury or threat of injury to persons or property relating to such matters.

(f) To the knowledge of the Company there are no environmental investigations, studies or audits with respect to the Leased Real Property.

3.14. Employee Benefit Plans.

(a) Definitions. With the exception of the definition of "Affiliate" set forth in this Section 3.14(a) below (which definition shall apply only to this Section 3.14), for purposes of this Agreement, the following terms shall have the following respective meanings:

"Affiliate" shall mean any other person or entity under common control with the Company within the meaning of Section 414(b), (c), (m) or (o) of the Code and the regulations issued thereunder.

"Company Employee Plan" shall mean any plan, program, policy, practice, contract, agreement or other arrangement providing for compensation, severance, termination pay, deferred compensation, performance awards, stock or stock-related awards, fringe benefits, retirement benefits, pension benefits, health and welfare benefits, insurance benefits, or other employee benefits or remuneration of any kind, whether written, unwritten or otherwise, funded or unfunded, including without limitation, each "employee benefit plan," within the meaning of Section 3(3) of ERISA which is or has been maintained, contributed to, or required to be contributed to, by the Company or any Affiliate for the benefit of any Employee, or with respect to which the Company or any Affiliate has or may have any liability or obligation and any International Employee Plan.

"COBRA" shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

"DOL" shall mean the United States Department of Labor.

"Employee" shall mean any current, former or rehired employee, consultant, officer or director of the Company or any Affiliate.

"Employee Agreement" shall mean each employment, consulting or similar agreement, each agreement providing for severance, relocation, repatriation, expatriation or similar agreement (including, without limitation, any offer letter) between the Company or any Affiliate and any Employee.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"FMLA" shall mean the Family Medical Leave Act of 1993, as amended.

"HIPAA" shall mean the Health Insurance Portability and Accountability Act of 1996, as amended.

"International Employee Plan" shall mean each Company Employee Plan or Employee Agreement that has been adopted or maintained by the Company or any Affiliate, whether formally or informally or with respect to which the Company or any Affiliate will or may have any liability with respect to Employees who perform services outside the United States.

"IRS" shall mean the United States Internal Revenue Service.

"Pension Plan" shall mean each Company Employee Plan that is an "employee pension benefit plan," within the meaning of Section 3(2) of ERISA.

(b) Schedule 3.14(b) of the Company Disclosure Schedules sets forth a complete and accurate list of each Company Employee Plan and Employee Agreement. The Company has not made any plan or commitment to establish any new Company Employee Plan or Employee Agreement, to modify any Company Employee Plan or Employee Agreement (except to the extent required by law or to conform any such Company Employee Plan or Employee Agreement to the requirements of any applicable law, or as required by this Agreement), or to enter into any Company Employee Plan or Employee Agreement, nor does it have any intention or commitment to do any of the foregoing. The Company has previously made available to Parent a true and complete table setting forth the name, position and salary of each employee of the Company.

(c) Documents. The Company has provided or made available to Parent: (i) correct and complete copies of all documents embodying each Company Employee Plan and each Employee Agreement including, without limitation, all amendments thereto and written interpretations thereof and all related trust documents; (ii) the three (3) most recent annual reports (Form Series 5500 and all schedules and financial statements attached thereto), if any, filed pursuant to ERISA or the Code in connection with each Company Employee Plan; (iii) if the Company Employee Plan is funded, the most recent annual and periodic accounting of Company Employee Plan assets; (iv) the most recent summary plan description together with the summary(ies) of material modifications thereto, if any, required under ERISA with respect to each Company Employee Plan; (v) all material written agreements and contracts relating to each Company Employee Plan, including, without limitation, administrative service agreements and group insurance contracts; (vi) all communications from the Company within the prior three (3) years material to any Employee or Employees relating to any Company Employee Plan and any proposed Company Employee Plan, in each case, relating to any amendments, terminations, establishments, increases or decreases in benefits, acceleration of payments or vesting schedules or other events which would result in any liability to the Company; (vii) all correspondence to or from any governmental agency relating to any Company Employee Plan within the prior three (3) years; (viii) all material COBRA forms and related notices; (ix) all policies pertaining to fiduciary liability insurance covering the fiduciaries for each Company Employee Plan; (x) all coverage, non-discrimination and other qualification related tests under Code Sections 401, 410, 411, 414 and 416 for each Company Employee Plan for the three (3) most recent plan years; and (xi) the most recent IRS determination or opinion letter issued with respect to each Company Employee Plan.

(d) Employee Plan Compliance. The Company has performed all obligations required to be performed by it under, is not in default or violation of, and has no knowledge of any default or violation by any other party to, any Company Employee Plan, and each Company Employee Plan has been established and maintained in accordance with its material terms and in compliance, in all material respects, with all applicable laws, statutes, orders, rules and regulations, including but not limited to ERISA or the Code. Any Company Employee Plan intended to be qualified under Section 401(a) of the Code and any trust intended to qualify under Section 501(a) of the Code has obtained a favorable determination letter (or opinion letter, if applicable) as to its qualified status under the Code or is entitled to rely on a prototype plan sponsor's determination letter pursuant to IRS pronouncements. No "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to any Company Employee Plan that would result, or is reasonably likely to result, in a material liability to the Company. No breach of any of the duties imposed on "fiduciaries" (within the meaning of Section 3(21) of ERISA) by ERISA has occurred with respect to any Company Employee Plan. There are no actions, suits or claims pending which have been served on the Company or, to the knowledge of the Company, otherwise pending or threatened or reasonably anticipated (other than routine claims for benefits) against any Company Employee Plan or against the assets of any Company Employee Plan that would result, or is likely to result, in a material liability to the Company or its Affiliates. Each Company Employee Plan can be amended, terminated or otherwise discontinued after the Effective Time in accordance with its terms, without liability to Parent, the Company or any Affiliate (other than accrued benefits and ordinary administration expenses). There are no audits, inquiries or proceedings pending or, to the knowledge of the Company or any Affiliates, threatened by the IRS, DOL, or any other Governmental Entity with respect to any Company Employee Plan. Neither the Company nor any Affiliate is subject to any material penalty or tax with respect to any Company Employee Plan under Section 402(i) of ERISA or Sections 4975 through 4980 of the Code.

(e) No Pension Plan. Neither the Company nor any Affiliate has ever maintained, established, sponsored, participated in, or contributed to, any Pension Plan that (i) is a "defined benefits plan" as defined in Section 3(35) of ERISA, or (ii) is subject to Title IV of ERISA or Section 412 of the Code.

(f) No Self-Insured Plan. Neither the Company nor any Affiliate has ever maintained, established sponsored, participated in or contributed to any self-insured plan that provides healthcare, life, disability or other welfare benefits to employees (including, without limitation, any such plan pursuant to which a stop-loss policy or contract applies). No Company Employee Plan under which welfare benefits are provided to Employees is or at any time was funded through a "voluntary employees' beneficiary association" as defined in Section 501(c)(9) of the Code or otherwise funded through a trust or is subject to Section 419 or 419A of the Code.

(g) Collectively Bargained, Multiemployer and Multiple-Employer Plan. Neither the Company nor any Affiliate has at any time ever maintained, established, sponsored, participated in or contributed to (i) any multiemployer plan, as defined in Section 414(f) of the Code and Section 3(37) of ERISA, (ii) any multiple employer plan or to any plan described in Section 413 of the Code, or (iii) a multiple employer welfare arrangement with the meaning of Section 3(40) of ERISA.

(h) No Post-Employment Obligations. No Company Employee Plan or Employment Arrangement provides, or reflects or represents any liability to provide, retiree life insurance, retiree health or other retiree employee welfare benefits to any Person for any reason, except as may be required by COBRA or other applicable statute, and the Company has not represented, promised or contracted (whether in oral or written form) to any Employee (either individually or to Employees as a group) or any other Person that such Employee(s) or other Person would be provided with retiree life insurance, retiree health or other retiree employee welfare benefits, except to the extent required by statute.

(i) COBRA; FMLA; HIPAA. The Company and each Affiliate has, prior to the Effective Time, complied, in all material respects, with COBRA, FMLA, HIPAA, the Women's Health and Cancer Rights Act of 1998, the Newborns' and Mothers' Health Protection Act of 1996, and any similar provisions of state law applicable to its Employees. The Company does not have unsatisfied obligations to any Employees or qualified beneficiaries pursuant to COBRA, HIPAA or any state law governing health care coverage or extension.

(j) Effect of Transaction. The execution of this Agreement and the consummation of the transactions contemplated hereby will not (either alone or upon the occurrence of any additional or subsequent events) constitute an event under any Company Employee Plan, Employee Agreement, trust or loan that will or may result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits or be deemed an "excess parachute payment" under Section 280G(b)(1) of the Code with respect to any Employee or any "disqualified individual" as such term is defined in Treas. Reg. §1.280G-1. The Company has no obligation to any Employee or other person to provide any indemnification, "gross up" or similar payment in the event any excise Tax is imposed on such Employee or other person under Section 409A or 4999 of the Code or similar state laws.

(k) Non-Qualified Deferred Compensation. With respect to each Company Employee Plan that is a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code that is subject to Section 409A of the Code, (i) the written terms of the Company Employee Plan have at all times since January 1, 2009 been in compliance in all material respects with Section 409A of the Code and (ii) each Company Employee Plan has been operated in compliance in all material respects (or with respect to periods prior to January 1, 2009, in good faith compliance) with Section 409A of the Code and its interpretive regulations and guidance.

(l) Contributions. All contributions, premiums and other payments due or required to be paid to or with respect to each Company Employee Plan have been timely paid, or if not yet due, accrued as a liability on the Company's balance sheet to the extent required by GAAP.

(m) International Employee Plan. Neither the Company nor any Affiliate currently or has it ever had the obligation to maintain, establish, sponsor, participate in, be bound by or contribute to any International Employee Plan.

3.15. Employees.

(a) List of Employees. Schedule 3.15(a) of the Company Disclosure Schedule sets forth a true, complete and correct list of all current Employees of the Company and its Subsidiaries that earned in excess of $50,000 per annum in calendar year 2012 and who is scheduled to earn such compensation for the 2013 fiscal year and for each such Employee, his or her (i) position and title(s), (ii) date of hire or engagement, (iii) actual annual or hourly rate of compensation (including actual or potential bonus or incentive compensation), (iv) accrued vacation, sick and other paid time off allowance (updated through the Effective Time), and (v) if the Employee is on an approved leave of absence in excess of five (5) business days, the length of the current and expected duration of the leave. The services provided by each of the Company's and its Affiliate's Employees is terminable at the will of the Company and its Affiliates and any such termination would result in no liability to the Company or any Affiliate. To the knowledge of the Company, no employee or group of employees has threatened to terminate employment with the Company or any of its Subsidiaries or, to the knowledge of the Company, has plans to terminate such employment.

(b) Employment Law Compliance. The Company: (i) is in compliance with all applicable foreign, federal, state and local laws, rules and regulations respecting employment, employment practices, terms and conditions of employment, termination of employment, employee safety, employee classification as exempt or non-exempt, wages and hours, and in each case, with respect to Employees; (ii) has withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to Employees; (iii) except for immaterial amounts, the Company is not liable for any arrears of wages, severance pay or any taxes or any penalty for failure to comply with any of the foregoing; and (iv) the Company is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any governmental authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for Employees (other than routine payments to be made in the normal course of business and consistent with past practice). Except as set forth in Schedule 3.15(a), in the past two years, the Company has not implemented any plant closings, layoffs, relocations or other employment losses sufficient to trigger obligations under the federal Worker Adjustment and Retraining Notification Act, or any other similar, applicable state law.

(c) Employee Claims. Except as set forth in Schedule 3.8, there are no actions, suits, claims or administrative matters pending which have been served on the Company, or to the Company's knowledge, otherwise pending or threatened against the Company, any Company trustee under any workers' compensation policy, or any of its Employees relating to any Employee or Employee Agreement.

(d) Independent Contractors. Schedule 3.15(d) of the Company Disclosure Schedule sets forth a true, complete and correct list of all current consultants and independent contractors of the Company and each Subsidiary and for each such person, his or her (i) date of hire or engagement and (ii) actual annual or hourly rate of compensation (including actual or potential bonus or incentive compensation).

(e) No Interference or Conflict. To the knowledge of the Company, no Employee of the Company is obligated under any contract or agreement, subject to any judgment, decree, or order of any court or administrative agency that would interfere with such Employee's efforts to promote the interests of the Company or that would interfere with the Company's business. To the Company's knowledge, no Employee of the Company has violated any employment contract, nondisclosure agreement, non-competition or non-solicitation agreement by which such Employee is bound due to such Employee being employed by the Company and disclosing to the Company or using trade secrets or proprietary information of any other person or entity.

3.16. Labor Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement or other labor union contract applicable to persons employed by the Company or any of its Subsidiaries. No Employees of the Company are represented by any labor union or similar organization, and no labor union or similar organization or group of employees has made a written demand for recognition, filed a petition seeking a representation proceeding, given the Company written notice of any intention to hold an election of a collective bargaining representative or to the Company's knowledge, engaged in any organizing activities at any time during the past three years.

(b) The Company has not received any notice of any unfair labor practice complaints or any other actions, suits, complaints, charges, arbitrations, inquiries, proceedings or investigations pending before the National Labor Relations Board or any other agency having jurisdiction thereof and, to the Company's knowledge, no such complaint has been threatened. There are no strikes, slowdowns, work stoppages, lockouts, contract disputes, or other material labor disturbances, or threats thereof, by or with respect to any Employees and, within the twelve months prior to the Effective Time, no such activities or proceedings are or were underway nor has the Company been the subject of any strikes, slowdowns, work stoppages, lockouts, contract disputes, or other material labor disturbances or threats thereof.

3.17. Intellectual Property

For the purposes of this Agreement, the following terms have the following definitions:

"Intellectual Property" shall mean any or all of the following and all worldwide common law and statutory rights in, arising out of, or associated therewith: (i) multinational statutory invention registrations, patents, patent registrations, and patent applications therefor including without limitation any utility patents, design patents, and design registrations, and including all reissues, divisions, renewals, extensions, provisionals, reexaminations, continuations and continuations-in-part, and all rights therein provided by multinational treaties or conventions; (ii) inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer, supplier and vendor lists, and all documentation relating to any of the foregoing; (iii) copyrightable works, copyrights, copyrights registrations and applications therefor and renewals thereof, and all other rights corresponding thereto throughout the world; (iv) software and software programs, including all data and related documentation; (v) domain names, uniform resource locators and other names and locators associated with the internet including without limitation any social media identifications and tags; (vi) industrial designs and any registrations and applications therefor; (vii) trade names, trade dress, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor and all goodwill associated therewith, together with all renewals, translations, adaptations, derivations, and combinations relating thereto (collectively, "Trademarks"); (viii) all databases and data collections and all rights therein; (ix) all moral and economic rights of authors and inventors, however denominated, and (x) any similar or equivalent rights to any of the foregoing (as applicable).

"Company Intellectual Property" shall mean any Intellectual Property that is owned by, filed by, used by, or licensed to, the Company or any of its Subsidiaries, including software and software programs developed by or exclusively licensed to the Company or any of its Subsidiaries (specifically excluding any off the shelf or shrink-wrap software).

(a) Schedule 3.17(a) of the Company Disclosure Schedule sets forth a true, complete and correct list of all Company Intellectual Property.

(b) No Company Intellectual Property is subject to any material proceeding or outstanding decree, order, judgment, contract, license, agreement or stipulation restricting in any manner the use, transfer or licensing thereof by the Company or any of its Subsidiaries, or which may affect the validity, use or enforceability of such Company Intellectual Property.

(c) The Company and each of its Subsidiaries, as the case may be: own and has all right, title and interest in, or in the case of exclusive licenses, has the right to use, each material item of Company Intellectual Property, owned by, used by, or exclusively licensed to, either the Company or a Subsidiary, as the case may be, and all such Company Intellectual Property other than as denoted on Schedule 3.17(c) of the Company Disclosure Schedule, is free and clear of any Liens and encumbrances (excluding non-exclusive licenses and related restrictions granted by it in the ordinary course of business); and the Company or its Subsidiaries, with respect to class of use or geographic area in each case as denoted in Schedule 3.17(a), is the exclusive owner of all Trademarks used in connection with the operation or conduct of its business as currently conducted.

(d) Except as set forth on Schedule 3.17(d) of the Company Disclosure Schedule, the Company does not pay or receive any royalty to or from anyone with respect to any Company Intellectual Property, nor has the Company licensed anyone to use any of the Company Intellectual Property.

(e) Except as set forth on Schedule 3.17(e) of the Company Disclosure Schedule, all rights of the Company in and to the Company Intellectual Property will be unaffected by the Merger and the other transactions contemplated hereby.

3.18. Infringement of Intellectual Property.

To the Company's knowledge, the operation of the business of the Company and its Subsidiaries has not and does not infringe or misappropriate the Intellectual Property of any third party, Company officer, employee, or anyone having served in such a capacity. No written notice, charge, claim, action or assertion of infringement, unfair competition, unfair trade practices or misappropriation has been received by the Company or any of its Subsidiaries and, to the Company's knowledge, no written notice, charge, claim or action has been filed, commenced or threatened against the Company or any of its Subsidiaries alleging any such violation.

3.19. Interested Party Transactions.

Other than as listed on Schedule 3.19 to the Company Disclosure Schedule, neither the Company or any Subsidiary is indebted to any manager, director or officer of the Company or any Subsidiary (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses), and no such person is indebted to the Company or any Subsidiary, and there are no other related party transactions of the type that would be required to be disclosed pursuant to Items 402 or 404 of Regulation S-K under the Exchange Act.

3.20. Compliance With Laws.

Each of the Company and its Subsidiaries is in material compliance, and has materially complied at all times, with all applicable Laws of Governmental Entities. Neither the Company nor any Subsidiary has received any written notice of, or been charged with, a violation of any such Laws, and to the Company's knowledge, no claims or complaints are threatened alleging that the Company or its Subsidiaries are in violation of any such Laws

3.21. Broker's and Finders' Fees.

The Company has not incurred, nor will it incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions or investment bankers' fees or any similar charges in connection with this Agreement or any transaction contemplated hereby, except for such fees or charges as set forth on Schedule 3.21 of the Company Disclosure Schedule.

3.22. Company Actions.

Since the date of the Company's formation, all Company action has been effected by its managing member, in his sole authority; no meetings of directors or members or other governing body or committees have been held and no actions or resolutions by written consent of the directors or members or other governing body or committees have been taken, other than the resolutions or written consents of the Members made or which will be made in connection with the transactions contemplated in this Agreement.

3.23. Required Approvals.

The requisite approval of the Members of the Company and the Company Manager are the only approvals necessary to approve this Agreement and the transactions contemplated hereby on behalf of the Company. The Members of the Company approved the transactions contemplated by this Agreement, including the Merger, by written consent of the Members holding the requisite percentage ownership on or prior to the date hereof. The Company Manager has, upon the terms and subject to the conditions set forth herein, (i) determined that the transactions contemplated by this Agreement are fair to and in the best interests of the Company and its Members and (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby and thereby.

3.24. Insurance.

Schedule 3.24 lists each insurance policy to which the Company or any of its Subsidiaries is a party, a named insured, or otherwise the beneficiary of coverage at any time within the past year. Schedule 3.24 lists each person or entity required to be listed as an additional insured under each such policy, provided that such Schedule does not include persons or entities that required to be listed as an additional insured in connection with a specific venue event. Each such policy is in full force and effect and by its terms and with the payment of the requisite premiums thereon will continue to be in full force and effect following the Effective Time. All such insurance policies provide reasonably adequate coverage for all material risks incident to the business of the Company and its Subsidiaries and their respective properties and assets. Neither the Company nor any Subsidiary is in breach or default (including with respect to the payment of premiums or the giving of notices) under any such policy, and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default or permit termination or modification under such policy; and neither the Company nor any Subsidiary has received any written notice or to the Company's knowledge, oral notice, from the insurer disclaiming coverage or reserving rights with respect to a particular claim or such policy in general. Neither the Company nor any Subsidiary has incurred any material loss, damage, expense or liability covered by any such insurance policy for which it has not properly asserted a claim under such policy.

3.25. Agreements, Contracts and Commitments.

(a) Schedule 3.25 hereto sets forth a complete and accurate list of all Material Company Contracts (as hereinafter defined), specifying the parties thereto. For purposes of this Agreement the term "Company Contracts" shall mean all contracts, agreements, leases, mortgages, indentures, notes, bonds, licenses, purchase orders, sales orders, and other commitments and obligations, whether written or oral, to which the Company or any of its Subsidiaries is a party or by or to which any of the properties or assets of the Company or any of its Subsidiaries is bound or subject to (including without limitation notes or other instruments payable to the Company or its Subsidiaries).

(b) For purposes of this Agreement the term "Material Company Contracts" shall mean:

(i) each Company Contract (I) which provides for payments (present or future) to the Company or any of its Subsidiaries in excess of $200,000 in the aggregate or (II) under which or in respect of which the Company or any of its Subsidiaries presently has any liability or obligation of any nature whatsoever (absolute, contingent or otherwise) in excess of $200,000.

(ii) each Company Contract that is or may be material to the businesses, operations, assets or condition (financial or otherwise) of the Company and its Subsidiaries and

(iii) without limitation of subclause (i) or subclause (ii), each of the following Company Contracts, the relevant terms of which remain executory:

(I) any mortgage, indenture, note, installment obligation or other instrument, agreement or arrangement for or relating to any borrowing of money by or from the Company or any of its Subsidiaries;

(II) any guaranty, direct or indirect, by the Company, any of its Subsidiaries or any or any officer, director, stockholder or Member ("Insider") of the Company or any of its Subsidiaries of any obligation for borrowings, or otherwise, excluding endorsements made for collection in the ordinary course of business and guarantees by Subsidiaries of Company obligations;

(III) any Company Contract that creates a security interest in, or allows for the transfer of, assets of the Company or its Subsidiaries, whether tangible or intangible;

(IV) any Company Contract of employment or consulting in excess of $50,000 per annum;

(V) any Company Contract made other than in the ordinary course of business or (x) providing for the grant of any preferential rights to purchase or lease any asset of the Company or any of its Subsidiaries, including, but not limited to, grants to any third party of "most favored nation" pricing status, or (y) providing for any right (exclusive or non-exclusive) to sell or distribute, license, market or otherwise relating to the sale or distribution of, any product or service of the Company and its Subsidiaries;

(VI) any obligation to register any shares of the capital stock or other securities of the Company or any of its Subsidiaries with any Governmental Entity;

(VII) any obligation to make payments, contingent or otherwise, arising out of the prior acquisition of the business, assets or stock of other Persons;

(VIII) any collective bargaining agreement with any labor union;

(IX) any lease or similar arrangement for the use by the Company or any of its Subsidiaries of personal property (other than leases of vehicles, office equipment or operating equipment where the annual lease payments are less than $50,000 in the aggregate);

(X) any Company Contract to which any Insider is a party;

(XI) any Company Contract which provides for payments to third parties in excess of $50,000 per annum which cannot be terminated by the Company without penalty or payment upon notice of thirty (30) days or less;

(XII) any Company Contract which establishes a partnership or joint venture;

(XIII) any Company Contract that imposes upon the Company or its Subsidiaries any obligation of confidentiality, non-competition or non-solicitation (except for that certain term sheet between Parent and the Company dated May 10, 2013 (the "Term Sheet");

(XIV) any Company Contract that requires the Company or its Subsidiaries to indemnify any party thereto;

(XV) any Company Contract which provides for any payments to third parties pursuant to which any computer software is licensed by Company or its Subsidiaries; and

(XVI) any Company Contract that could reasonably be expected to result in a Company Material Adverse Effect in the event of default or termination of such agreement.

(c) Each Material Company Contract is a legal, valid and binding obligation of the Company or the Subsidiaries and, to the knowledge of the Company, the other parties thereto, and neither the Company nor any Subsidiary is in material breach or violation of, or default under, any Material Company Contract nor has any Material Company Contract been canceled by the other party. To the Company's knowledge, no other party is in breach or violation of, or default under, any Material Company Contract. The Company and the Subsidiaries have not received any claim of default under any such agreement. The Company has furnished or made available to Parent true and complete copies of all Material Company Contracts, including any amendments thereto.

3.26. Super 8-K.

The information to be supplied by the Company for inclusion in the Super 8-K shall not at the time the Super 8-K is filed with the Securities and Exchange Commission (the "SEC") contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any information supplied by Parent or any Person other than the Company which is contained in the Super 8-K.

3.27. Accounts Receivable.

All accounts and notes receivable of the Company and each Subsidiary have arisen in the ordinary course of business consistent with past practice and represent valid obligations to the Company and/or one or more Subsidiaries arising from their respective businesses. To the Company's knowledge, there is no contest, claim, or right of set off under any Contract with any obligor of an account or note receivable relating to the amount or validity of such account or note receivable, other than immaterial claims incurred in the ordinary course of business of the Company or any Subsidiary or which are otherwise reserved therefore on the Company Financial Statements.

3.28. Inventory.

The inventory of the Company and each Subsidiary consists of items of a quality and quantity usable for their intended purpose and salable in the ordinary course of business consistent with past practice. The quantities of each type of inventory are reasonable in the present circumstances of the Company and each Subsidiary and are not materially more or less than normal inventory levels necessary to conduct the business of the Companies and such Subsidiary in the ordinary course consistent with past practice.

3.29. Representations and Warranties Complete.

The representations and warranties of the Company included in this Agreement, as modified by the Company Disclosure Schedule, are true and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading, under the circumstance under which they were made. Except for the representations and warranties made by the Company in this Agreement, neither the Company nor any other Person makes any representation or warranty with respect to the Company or its Subsidiaries or their respective business, operations, assets, liabilities, condition (financial or otherwise) or prospects and the Company expressly disclaims any other representations or warranties, whether made by the Company or any of their Affiliates, officers, directors, employees, agents or representatives.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

In this Agreement, any reference to Parent's knowledge means the actual knowledge of Michael Rapp and Philip Wagenheim after reasonable inquiry of the Parent's management team members.

Except as disclosed in the document of even date herewith delivered by Parent to the Company prior to the execution and delivery of this Agreement (the "Parent Disclosure Schedule"; all references in this Article IV to a "Schedule" mean a Schedule of the Parent Disclosure Schedule), each of Parent and Merger Sub represents and warrants to the Company and the Members as follows:

4.1. Organization, Standing and Power

Parent is an entity duly organized or formed, 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 assets and properties and to carry on its business as it is now being or currently planned by it to be conducted, except where the failure to be so qualified would not reasonably be expected to result in a Parent Material Adverse Effect. Parent has the requisite corporate power and authority to lease and operate the properties it purports to own, operate or lease and to carry on its business as it is now being or currently planned by it to be conducted. Parent is not in violation of any of the provisions of its Certificate of Incorporation or Bylaws. Merger Sub is a limited liability company, duly formed, 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 assets and properties and to carry on its business as it is now being or currently planned by Parent to be conducted. Merger Sub is not in violation of any of the provisions of its Certificate of Formation and Operating Agreement. Except for Parent's ownership of Merger Sub, neither Parent nor Merger Sub directly or indirectly owns any equity or similar interest in, or any interest convertible or exchangeable or exercisable for, any equity or similar interest in, any corporation, partnership, joint venture or other business association or entity.

4.2. Capital Structure.

(a) The authorized capital stock of Parent consists of 75,000,000 shares of Parent Common Stock and 10,000,000 shares of preferred stock, par value $0.0001 per share, of which there were issued and outstanding prior to the Effective Time and including the shares of Parent Common Stock to be issued in the Parent Private Placement, 12,294,075 shares of Parent Common Stock, after giving effect to the forfeiture of 3,375,000 shares of Parent Common Stock held by certain founders and after giving effect to the Parent Private Placement, and no shares of preferred stock. On the date hereof, there were outstanding warrants to purchase 5,750,000 shares of Parent Common Stock (the "Parent Warrants") at an exercise price of $5.00 per share of Parent Common Stock and 5,750,000 shares of Parent Common Stock have been reserved for future issuance pursuant to such Parent Warrants. Schedule 4.2 sets forth all of the shares of Parent Common Stock, Parent Warrants and other securities exercisable for or convertible into capital stock of Parent that will be outstanding immediately following consummation of the Merger. The shares of Parent Common Stock to be issued to the Members pursuant to Section 2.3(a) hereof have been duly authorized by all necessary corporate action and, when issued in accordance with the terms hereof, shall be validly issued and outstanding, and nonassessable. Other than as set forth in this Agreement and other than as contemplated in connection with the Parent Private Placement, there are no other outstanding shares of capital stock or voting securities and no outstanding commitments to issue any shares of capital stock or voting securities after the date hereof. All outstanding shares of Parent Common Stock are duly authorized, validly issued, fully paid and nonassessable and are free of any Liens other than any Liens created by or imposed upon the holders thereof, and are not subject to preemptive rights, purchase options, subscription rights or rights of first refusal or any similar right created by statute, the Certificate of Incorporation or Bylaws of Parent or any agreement to which Parent is a party or by which it is bound. Except for the rights created pursuant to this Agreement, except as contemplated by the Parent Private Placement and except as described in the final prospectus of Parent, dated October 24, 2011 (File No. 333-174599) (the "Prospectus"), there are no other ogptions, warrants, calls, rights, commitments or Contracts of any character to which Parent is a party or by which it is bound obligating Parent to issue, transfer, deliver, sell, repurchase or redeem, or cause to be issued, transferred, delivered, sold, repurchased or redeemed, any shares of capital stock of Parent or obligating Parent to grant, extend, accelerate the vesting and/or repurchase rights of, change the price of, or otherwise amend or enter into any such option, warrant, call, right, commitment or Contract. Other than as contemplated in connection with the Parent Private Placement, there are no Contracts relating to voting, purchase or sale of Parent's capital stock (i) between or among Parent and any of its stockholders and (ii) to Parent's knowledge, between or among any of Parent's stockholders. There are no outstanding contractual obligations of Parent to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any Person. None of the outstanding securities of the Parent have been issued in violation of any applicable securities Laws.

(b) Parent is the sole owner of all membership interests of Merger Sub and no equity interests or other securities of Merger Sub are issued, reserved for issuance or outstanding. Each membership interest of Merger Sub is duly authorized, validly issued, fully paid and nonassessable and owned by the Parent, free and clear of all Liens. No membership interest of Merger Sub is subject to or issued in violation of any provision of any foreign, federal or state securities Laws, the DLLCLA, the organizational documents of Merger Sub or any contract to which Merger Sub is a party. Except for the Merger Sub, Parent does not own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any Person and Merger Sub does not own, directly or indirectly, any capital stock, membership interest, partnership interest, joint venture interest or other equity interest in any Person. Since the date of its formation, Merger Sub has not carried on any business or conducted any operations other than the execution of this Agreement, and the performance of its obligations hereunder. Merger Sub was formed solely for the consummation of the transactions contemplated hereby.

4.3. Authority. Each of Parent and Merger Sub has all requisite corporate power and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to perform their respective obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of each of Parent and Merger Sub and no other corporate proceedings on the part of Parent, Merger Sub or their respective shareholders are necessary to authorize the execution and delivery of this Agreement or to consummate the transactions contemplated hereby (other than, with respect to the Merger, the filing and recordation of appropriate merger documents as required by Delaware Law). This Agreement has been duly executed and delivered by each of Parent and Merger Sub and constitutes the valid and binding obligations of each of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms, except that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar Laws affecting or relating to creditors' rights generally, and is subject to general principles of equity. The execution and delivery of this Agreement by Parent and Merger Sub do not, and the consummation of the transactions contemplated hereby will not, conflict with, or result in any violation of, or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any benefit under (i) any provision of the Certificate of Incorporation or Bylaws of Parent or Merger Sub, as amended, (ii) any Parent Material Contract or (iii) any Lien, Governmental Order or, to the knowledge of the Company, any Law to which Parent or Merger Sub are subject or bound, applicable to Parent, Merger Sub or their respective properties or assets. No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity, is required by or with respect to Parent or Merger Sub in connection with the execution and delivery of this Agreement by Parent or Merger Sub or the consummation by Parent or Merger Sub of the transactions contemplated hereby, except for (i) as set forth in this Agreement, (ii) any filings as may be required under applicable state and federal securities laws and the securities laws of any foreign country, (iii) any filings required with the Financial Industry Regulatory Authority, Inc. ("FINRA"), (iv) applicable requirements, if any, of the Exchange Act, Blue Sky Laws and state takeover laws, and filing and recordation of appropriate merger documents as required by the DLLCA, and (v) where the failure to obtain such consents, approvals, authorizations, or to make such registrations, declarations or filings, would not, individually or in the aggregate, prevent or materially delay consummation of any of the transactions contemplated by this Agreement or otherwise prevent or materially delay Parent or Merger Sub from performing each of its obligations under this Agreement, and would not have a Parent Material Adverse Effect.

4.4. SEC Filings; Financial Statements.

(a) Since October 24, 2011, Parent has timely filed (including any extension permitted under the SEC's rules) or otherwise furnished (as applicable) all registration statements, prospectuses, forms, reports, definitive proxy statements, schedules, statements and documents required to be filed or furnished by it under the Securities Act or the Exchange Act, as the case may be, together with all certifications required pursuant to the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") such documents and any other documents filed by Parent with the SEC, as have been supplemented, modified or amended since the time of filing, collectively, the "Parent SEC Documents"). As of their respective filing dates, the Parent SEC Documents (i) did not (or with respect to Parent SEC Documents filed after the date hereof, will not) contain any untrue statement of any material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and (ii) complied in all material respects with the applicable requirements of the Exchange Act or the Securities Act, as the case may be, the Sarbanes-Oxley Act and the applicable rules and regulations of the SEC thereunder.

(b) All of the audited consolidated financial statements and unaudited consolidated interim financial statements of Parent included in the Parent SEC Documents (i) have been or will be, as the case may be, prepared from, are in accordance with, and accurately reflect the books and records of Parent in all material respects as of the times and for the periods referred to therein, (ii) have been or will be, as the case may be, prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of interim financial statements, for normal and recurring year-end adjustments that are not material in amount or nature and as may be permitted by the SEC on Form 10-Q, Form 8-K or any successor or like form under the Exchange Act) and (iii) fairly present in all material respects the consolidated financial position and the consolidated results of operations, cash flows and changes in stockholders' equity of the Parent as of the dates and for the periods referred to therein. Without limiting the generality of the foregoing, (i) no independent public accountant of Parent has resigned or been dismissed as independent public accountant of Parent as a result of or in connection with any disagreement with Parent on a matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, (ii) no executive officer of Parent has failed in any respect to make, without qualification, the certifications required of him or her under Section 302 or 906 of the Sarbanes-Oxley Act with respect to any form, report or schedule filed by Parent with the SEC since the enactment of the Sarbanes-Oxley Act and (iii) no enforcement action has been initiated or, to the knowledge of Parent, threatened against Parent by the SEC relating to disclosures contained in any Parent SEC Document.

(c) Parent has made available to the Company all comment letters received by Parent from the SEC or the staff thereof since its inception and all responses to such comment letters filed by or on behalf of Parent.

(d) To the knowledge of Parent, each director and executive officer of Parent has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations thereunder.

4.5. Absence of Certain Changes. Since June 30, 2013, neither Parent nor Merger Sub, as applicable, and except as contemplated under the Parent Private Placement or as disclosed in the Parent SEC Documents, has (i) conducted any business; (ii) entered into any acquisition, sale or transfer of any material asset of Parent or Merger Sub; (iii) made any change in accounting methods or practices or any revaluation of any of its assets; (iv) declared, set aside or paid a dividend or other distribution with respect to the capital stock of Parent, or any direct or indirect redemption, purchase or other acquisition by Parent of any of its shares of capital stock; (v) except as set forth on Schedule 4.5 to the Parent Disclosure Schedule entered into any Contract, or any amendment or termination of, or defaulted under, any Contract to which Parent is a party or by which it is bound; (vi) amended or changed its Certificate of Incorporation or Bylaws; or (vii) paid or became obligated to pay any of its directors or employees. Parent has not agreed since June 30, 2013 to do any of the things described in the preceding clauses (i) through (vii) and is not currently involved in any negotiations to take any of the actions described in the preceding clauses (i) through (vii) (other than negotiations with the Company and its representatives regarding the transactions contemplated by this Agreement).

4.6. Absence of Undisclosed Liabilities. Except as and to the extent set forth on the balance sheet of Parent as at December 31, 2012, including the notes thereto, and the Most Recent Balance Sheet (together, the "Parent Balance Sheet"), Parent has no liability or obligation of any nature (whether accrued, absolute, contingent or otherwise) or as set forth on Schedule 4.6 to the Parent Disclosure Schedule, except for (i) liabilities and obligations incurred since the date of the Parent Balance Sheet in the ordinary course of business which are not, individually or in the aggregate, material to Parent; (ii) liabilities and obligations incurred in connection with locating suitable acquisition candidates for Parent's initial business transaction; (iii) liabilities and obligations as contemplated under the Parent Private Placement; and (iv) liabilities and obligations which are not, individually or in the aggregate, material to Parent.

4.7. Litigation. There is no Action pending before any Governmental Entity, or, to the knowledge of Parent, threatened against Parent or Merger Sub or any of their respective properties or any of their respective officers or directors (in their capacities as such). There is no Governmental Order or regulatory restriction imposed upon Parent or Merger Sub or any of their respective assets or business, or, to the knowledge of Parent, any of their respective directors or officers (in their capacities as such), that would prevent, enjoin, alter or delay any of the transactions contemplated by this Agreement.

4.8. Restrictions on Business Activities; Prior Business Operations.

(a) There is no oral or written agreement executed by Parent or Merger Sub or to the knowledge of Parent or Merger Sub, Governmental Order binding upon Parent or Merger Sub which has or reasonably could be expected to have the effect of prohibiting or materially impairing any current business practice of Parent or Merger Sub, or the conduct of business by Parent or Merger Sub.

(b) Parent has limited its activities to those activities (a) contemplated in the Prospectus or (b) otherwise necessary to consummate the transactions contemplated by this Agreement. Parent has no subsidiaries other than Merger Sub. Parent has terminated any and all discussions, conversations, negotiations and other communications with all persons or entities (other than the Company) conducted heretofore with respect to any acquisition or transaction proposals and there are no continuing liabilities or obligations with respect to such matters.

4.9. Taxes.

(a) Except as set forth on Schedule 4.9 to the Parent Disclosure Schedule, Parent and any consolidated, combined, unitary or aggregate group for Tax purposes of which Parent is or has been a member, have properly completed and timely filed all Tax Returns required to be filed by them and have paid all Taxes required to be paid, whether or not shown on any Tax Return. All such Tax Returns (including information provided therewith or with respect thereto) are true, correct and complete in all material respects. All unpaid Taxes of Parent for periods through June 30, 2013, are reflected in the Parent Balance Sheet. (whether or not shown on any Tax Return). The Financial Statements reflect an adequate reserve (excluding any reserve for deferred Taxes) for all material Taxes payable by the Parent for all taxable periods and portions thereof accrued through the date of such Financial Statements. Since the date of such Financial Statements, the Parent has not incurred any liabilities for Taxes, other than for Taxes relating to the ordinary course of business conducted by the Company consistent with past practice. All deficiencies for Taxes asserted or assessed against the Parent have been fully and timely paid, settled or properly reflected in the Financial Statements.

(b) There is (i) no claim for Taxes that is a Lien against the property of Parent or is being asserted against Parent other than Liens for Taxes not yet due and payable; (ii) no audit of any Tax Return of Parent is being conducted by a Governmental Entity is currently pending or threatened, and Parent has not been notified of any proposed Tax claims or assessments against Parent; (iii) no outstanding agreements extending or waiving the statutory period of limitations applicable to any claim for, or the period for the collection, assessment or reassessment of, Taxes due from the Parent for any taxable period and no request for any such waiver or extension is currently pending; and (iv) no agreement, contract or arrangement to which Parent is a party that may result in the payment of any amount that would not be deductible by reason of Sections 280G, 162 or 404 of the Code. Parent has not been or will not be required to include any material adjustment in Taxable income for any Tax period (or portion thereof) pursuant to Section 481 or 263A of the Code or any comparable provision under state or foreign Tax laws as a result of transactions, events or accounting methods employed prior to the Closing.

(c) There are no Tax sharing or Tax allocation agreements to which Parent is a party or to which it is bound. Parent has not taken any reporting position on a Tax Return, which reporting position (i) if not sustained would be reasonably likely, absent disclosure, to give rise to a penalty for substantial understatement of federal income Tax under Section 6662 of the Code (or any similar provision of any Law), and (ii) has not adequately been disclosed on such Tax Return in accordance with Section 6662(d)(2)(B) of the Code (or any similar provision of any Law). Parent has never been a member of a consolidated, combined or unitary group of which Parent was not the ultimate parent corporation. Merger Sub has never been a member of a consolidated, combined or unitary group except one of which Parent was the ultimate parent corporation. Parent has in its possession receipts for any Taxes paid to foreign Tax authorities.

(d) Neither Parent nor Merger Sub has been either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (x) in the two years prior to the date of this Agreement or (y) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement.

(e) Parent has withheld (and timely paid over to the appropriate Governmental Entities) with respect to either its employees or any third party all Taxes required to be withheld, including, but not limited to, FICA and FUTA.

(f) Neither Parent nor Merger Sub has ever been a United States real property holding corporation within the meaning of Section 897 of the Code.

(g) The Parent has supplied, or made available to, Parent with true, correct and complete copies of all material Tax Returns, examination reports and statements of deficiencies for taxable periods, or transactions consummated, for which the applicable statutory periods of limitations have not expired.

(h) No claim in writing has been made by any Governmental Authority in a jurisdiction where the Parent does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(i) The Parent has not participated in any reportable transaction within the meaning of Treasury Regulations Section 1.6011-4(b) (or any similar provision of any Tax Law).

(j) The Parent will not be required to include in a taxable period ending after the Closing Date taxable income attributable to income that accrued for Tax purposes in a taxable period prior to the Closing Date but was not recognized for Tax purposes in such prior taxable period as a result of (i) the installment method of accounting, (ii) the completed contract method of accounting, (iii) the long-term contract method of accounting, (iv) the cash method of accounting, (v) Section 481 of the Code or comparable provisions of any Tax Law, (vi) Section 108(i) of the Code or comparable provision of any Tax Law, or (vii) any other reason.

(k) Any adjustment of Taxes of the Parent made by the IRS, which adjustment is required to be reported to the appropriate Governmental Authorities, has been so reported.

(l) The Parent has not executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of any Law. The Parent is not subject to any private letter ruling of the IRS or comparable ruling of any other Tax Authority

4.10. Employee Benefit Plans. Neither Parent nor Merger Sub has any employee compensation, incentive, fringe or benefit plans, programs, policies, commitments or other arrangements (whether or not set forth in a written document) covering any active or former employee, director or consultant of Parent or Merger Sub, or any trade or business (whether or not incorporated) which is under common control with Parent or Merger Sub, with respect to which Parent or Merger Sub has liability or obligation.

4.11. Labor Matters. Parent is not a party to any collective bargaining agreement or other labor union contract applicable to persons employed by Parent nor does Parent know of any activities or proceedings of any labor union to organize any such employees.

4.12. Interested Party Transactions. Except as disclosed in the Parent SEC Documents or on Schedule 4.12 of the Parent Disclosure Schedule, Parent is not indebted to any director or officer of Parent (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses), and no such person is indebted to Parent, and there are no other related party transactions of the type required to be disclosed pursuant to Items 402 or 404 of Regulation S-K under the Exchange Act.

4.13. Compliance With Laws. Parent has materially complied with, is not in violation of, and has not received any written notices of violation with respect to, any Law with respect to the conduct or ownership of its business or by which it or any property or asset of the Parent is bound or affected, including without limitation, securities laws.

4.14. Broker's and Finders' Fees. Parent has not incurred, nor will it incur, directly or indirectly, any liability for brokerage or finders' fees or agents' commissions or investment bankers' fees or any similar charges in connection with this Agreement or any transaction contemplated hereby, except for such fees or charges as set forth in Schedule 4.14 of the Parent Disclosure Schedule.

4.15. Minute Books. The minute books of Parent made available to the Company contain in all material respects a complete and accurate summary of all meetings of directors and stockholders or actions by written consent of Parent during the past two years and through the date of this Agreement, and reflect all transactions referred to in such minutes accurately in all material respects.

4.16. Required Approvals. The requisite approvals of Parent's and Merger Sub's respective boards of directors are the only approvals necessary to approve this Agreement and the transactions contemplated hereby. The Parent Board and the board of directors of Merger Sub have, on the terms and subject to the conditions set forth herein, (i) determined that the transactions contemplated by this Agreement, including the Merger, are fair to and in the best interests of Parent, Merger Sub and their respective stockholders and (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby, including the Merger.

4.17. Insurance. Schedule 4.17 of the Parent Disclosure Schedule lists each insurance policy to which Parent is a party, a named insured, or otherwise the beneficiary of coverage at any time within the past year. Schedule 4.17 of the Parent Disclosure Schedule lists each person or entity required to be listed as an additional insured under each such policy. Each such policy is in full force and effect and by its terms and with the payment of the requisite premiums thereon will continue to be in full force and effect following the Effective Time. Parent is not in breach or default (including with respect to the payment of premiums or the giving of notices) under any such policy, and no event has occurred which, with notice or the lapse of time, would constitute such a breach or default or permit termination or modification under such policy; and Parent has not received any written notice or to Parent's knowledge, oral notice, from the insurer disclaiming coverage or reserving rights with respect to a particular claim or such policy in general. Parent has not incurred any material loss, damage, expense or liability covered by any such insurance policy for which it has not properly asserted a claim under such policy.

4.18. Agreements, Contracts and Commitments.

(a) Schedule 4.18 of the Parent Disclosure Schedule sets forth each agreement (or series of related agreements), contract, written commitment or, to the knowledge of Parent, any oral agreement to which Parent is a party, or by or to which any of the properties or assets of Parent may be bound, subject or affected, which either (i) creates or imposes a liability greater than $100,000, or (ii) may not be cancelled by the Parent on less than thirty (30) days' prior notice without payment of a penalty or termination fee (the "Parent Material Contracts"). All Parent Material Contracts have been made available to the Company.

(b) Each Parent Material Contract is a legal, valid and binding obligation of Parent and, to the knowledge of Parent, the other parties thereto, and Parent is not in material breach or violation of, or default under, any Parent Material Contract or has any Parent Material Contract been canceled by the other party. To the Parent's knowledge, no other party is in breach or violation of, or default under, any Parent Material Contract. Parent has not received any claim of default under any such agreement. Neither the execution of this Agreement nor the consummation of any transaction contemplated hereby shall constitute a default under, give rise to cancellation rights under, or otherwise adversely affect any of the material rights of Parent under any Parent Material Contract. Parent has furnished or made available to the Company true and complete copies of all Parent Material Contracts, including any amendments thereto.

4.19. Over-the-Counter Bulletin Board Quotation

. The Parent Common Stock is quoted on the Over-the-Counter Bulletin Board ("OTCBB"). There is no Action pending or, to Parent's knowledge, threatened against Parent with respect to any intention by a Governmental Entity to prohibit or terminate the quotation of the Parent Common Stock on the OTCBB.

4.20. Parent Representations and Warranties Complete. The representations and warranties of Parent included in this Agreement, as modified by the Parent Disclosure Schedule, are true and complete in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading, under the circumstance under which they were made. Except for the representations and warranties made by Parent and Merger Sub in this Agreement, neither Parent nor any other Person makes any representation or warranty with respect to Parent or Merger Sub or their respective business, operations, assets, liabilities, condition (financial or otherwise) or prospects and Parent expressly disclaims any other representations or warranties, whether made by Parent or any of its Affiliates, officers, directors, employees, agents or representatives.

4.21. Interim Operations of Merger Sub

. Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement, has engaged in no other business activities and has conducted its operations only as contemplated in this Agreement.

4.22. Parent Trust Fund.

(a) As of the date of this Agreement (and immediately prior to the Effective Time), Parent has (and will have immediately prior to the Effective Time) at least that amount set forth on Parent's balance sheet dated as of June 30, 2013 less (i) Taxes paid or payable with respect thereto, and (ii) such other amounts set forth in Schedule 4.22 of the Parent Disclosure Schedule, in the trust fund established by Parent for the benefit of its public stockholders (the "Trust Fund") maintained in the Trust Account, such monies invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), having a maturity of 180 days or less or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act and held in trust by Continental Stock Transfer & Trust Co. (the "Trustee") pursuant to the Investment Management Trust Agreement, dated as of October 24, 2011, between Parent and the Trustee (the "Trust Agreement"). Upon consummation of the Merger and notice thereof to the Trustee pursuant to the Trust Agreement, Parent shall cause the Trustee to, and the Trustee shall thereupon be obligated to, release as promptly as practicable, the Trust Funds in accordance with the Trust Agreement at which point the Trust Account shall terminate; *provided,* however that the liabilities and obligations of Parent due and owing or incurred at or prior to the Effective Time shall be paid as and when due, including all amounts payable to third parties (e.g., professionals, advisors, printers, etc.) who have rendered services to Parent.

(b) As of the Effective Time, those obligations of Parent to dissolve or liquidate within a specified time period as contained in Parent's Certificate of Incorporation will be terminated and Parent shall have no obligation whatsoever to dissolve and liquidate the assets of Parent by reason of the consummation of the Merger, and no Parent stockholder shall be entitled to receive any amount from the Trust Fund or the Company.

4.23. Investment Company Act. Parent is not an "investment company" or a person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act.

ARTICLE V
CONDUCT PRIOR TO THE CLOSING DATE

5.1. Conduct of Business of Parent. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement or the Closing Date, Parent agrees (except to the extent expressly contemplated by this Agreement or as consented to in writing by the Company) that neither Parent nor any of its Subsidiaries will conduct any business or incur any Liabilities other than pay any outstanding debts and Taxes when due subject to good faith disputes over such debts or Taxes, pay or perform other obligations when due, and to use commercially reasonable efforts consistent with past practice and policies to preserve in good standing its and its Subsidiaries' corporate status and use its commercially reasonable efforts to maintain their current corporate status through the Closing Date. Parent agrees to promptly notify the Company of any material event or occurrence not contemplated by this Agreement.

5.2. Restrictions on Conduct of Business of Parent. During the period from the date of this Agreement pursuant to its terms and continuing until the earlier of the termination of this Agreement or the Closing, except as expressly contemplated by this Agreement, Parent shall not do, cause or permit any of the following, without the prior written consent of the Company:

(a) Charter Documents. Cause or permit any amendments to its Certificate of Incorporation or Bylaws;

(b) Dividends; Changes in Capital Stock. Declare or pay any dividends on or make any other distributions (whether in cash, stock or property) in respect of any of its capital stock, or split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock, or repurchase or otherwise acquire, directly or indirectly, any shares of its capital stock except from former employees, directors and consultants in accordance with agreements providing for the repurchase of shares in connection with any termination of service to it;

(c) Stock Option Agreements, Etc. Take any action to accelerate, amend or change the period of exercisability or vesting of options or other rights granted under its stock option agreements or authorize cash payments in exchange for any options or other rights granted under any of such agreements;

(d) Contracts. Enter into any Contract or commitment, or violate, amend or otherwise modify or waive any of the terms of any of its Contracts;

(e) Issuance of Securities. Except as contemplated by this Agreement, issue, deliver or sell or authorize or propose the issuance, delivery or sale of, or purchase or propose the purchase of, any shares of its capital stock or securities convertible into, or subscriptions, rights, warrants or options to acquire, or other agreements or commitments of any character obligating it to issue any such shares or other convertible securities;

(f) Exclusive Rights. Enter into or amend any Contract pursuant to which any other party is granted exclusive marketing or other exclusive rights of any type or scope with respect to any of Parent's products, services or technology;

(g) Dispositions. Sell, transfer, lease, license or otherwise dispose of or subject to any Lien any of its properties or assets;

(h) Indebtedness. Incur any indebtedness for borrowed money or guarantee any such indebtedness or issue or sell any debt securities or guarantee any debt securities of others;

(i) Payment of Obligations. Pay, discharge or satisfy any Liability other than the payment, discharge or satisfaction of Taxes required to be paid prior to the Closing Date;

(j) Capital Expenditures. Make any capital expenditures, capital additions or capital improvements;

(k) Acquisitions. Acquire by merging or consolidating with, or by purchasing a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire any assets, or acquire any equity securities of any corporation, partnership, association or business organization;

(l) Discussions regarding potential acquisitions. Discuss or permit any of its directors, officers, shareholders, affiliates, employees or other advisors or agents to solicit, initiate, consider, encourage or accept any other acquisition or transaction proposals or offers from any person or entity, other than the transactions contemplated by this Agreement. In furtherance of the foregoing, the Parent shall immediately cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with all persons or entities conducted heretofore with respect to any of the foregoing

(m) Taxes. Other than in the ordinary course of business, make or change any material election in respect of Taxes, adopt or change any accounting method in respect of Taxes, file any material Tax Return or any amendment to a material Tax Return, enter into any closing agreement, settle any claim or assessment in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes;

(n) Accounting Policies and Procedures. Make any change to its accounting methods, principles, policies, procedures or practices, except as may be required by GAAP, Regulation S-X promulgated by the SEC or applicable statutory accounting principles; and

(o) Other. Take or agree to take any of the actions described in Sections 5.2(a) through (m) above, or any action which would make any of its representations or warranties contained in this Agreement untrue or incorrect in any material respect or prevent or delay its performance of its covenants hereunder.

5.3. Conduct of Business of the Company. During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms or the Closing, the Company (including its Subsidiaries), except to the extent that Parent shall otherwise consent in writing, which consent shall not be unreasonably withheld, delayed or conditioned, carry on its business in the usual, regular and ordinary course consistent with past practices, in substantially the same manner as heretofore conducted and in compliance in all material respects with all applicable Laws and regulations, pay its debts and Taxes when due subject to good faith disputes over such debts or Taxes, pay or perform other material obligations when due, shall and shall cause each of its Subsidiaries to solicit and accept customer orders in the ordinary course of business, shall not take any action or fail to take any action, except in the ordinary course of business, consistent with past practice, and use its commercially reasonable efforts consistent with past practices and policies to (A) preserve intact in all material respects its present business organization, properties and assets (B) keep available the services of its present officers, employees and consultants and (C) maintain in effect all Company Material Contracts and preserve its relationships with customers, suppliers, distributors, licensors, licensees, and others with which it has business dealings.

5.4. Restrictions on Conduct of Business of Company. In addition to the covenants set forth in Section 5.3 and except as required or permitted by the terms of this Agreement or set forth on Schedule 5.4 hereto, without the prior written consent of Parent, which consent shall not be unreasonably withheld, during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms or the Closing, the Company shall not do, cause or permit any of the following, or allow, cause or permit any of its Subsidiaries to do, cause or permit any of the following:

(a) Charter Documents. Cause or permit any amendments to its Certificate of Formation or Company Operating Agreement or other charter documents or otherwise alter its corporate structure through merger, liquidation, reorganization or otherwise;

(b) Contracts. Authorize, recommend, propose, announce or enter into any Contract or commitment involving amounts payments by the Company potentially exceeding $200,000 per year, or terminate, assign or waive any Company Material Contract;

(c) Capital Expenditures. Make any capital expenditures, capital additions or capital improvements in excess of $75,000 individually or $600,000 in the aggregate, or otherwise change its Working Capital in any material respect, except in the ordinary course of business and consistent with past practices;

(d) Acquisitions. Acquire by merging or consolidating with, or by purchasing a portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire any assets, or acquire any equity securities of any corporation, partnership, association or business organization; provided, however, that nothing in this Agreement shall prohibit the Company or any of its Affiliates from entering into non-binding letter of intent in respect of acquisitions of assets, properties or capital stock of any Person;

(e) Taxes. Other than in the ordinary course of business, make or change any material election in respect of Taxes, adopt or change in any material respect any accounting method in respect of Taxes, file any material Tax Return or any amendment to a material Tax Return, enter into any closing agreement, settle any material claim or assessment in respect of Taxes, or consent to any extension or waiver of the limitation period applicable to any material claim or assessment in respect of Taxes;

(f) Accounting Policies and Procedures. Make any material change to its accounting methods, principles, policies, procedures or practices or revalue any of its assets, except as may be required by GAAP, Regulation S-X promulgated by the SEC or applicable statutory accounting principles;

(g) Equity Issuances. Declare, set aside or pay any dividend or other distribution in respect of any of its Company Membership Interests or other equity interests or issue any equity interests or grant any options or warrants to purchase equity interests, except as provided in Section 2.10 or at any Subsidiary level;

(h) Liens. Transfer, lease, license, mortgage, pledge, encumber or incur or assume any Lien on properties, facilities, equipment or other tangible or intangible assets;

(i) Equity Interests. Split, combine or reclassify any Company Membership Interests or other securities or equity interests, or issue any other securities in respect of, in lieu of or in substitution for shares of its Company Membership Interests or equity interests or engage in a spinoff transaction;

(j) Indebtedness. Except for additional advances under the Company's existing credit facility with Bank United, incur indebtedness for borrowed money or issue debt securities or assume, guarantee or endorse or become responsible for the obligations of any Person, or make any loans, advances or enter into any financial commitments, in all cases in excess of $75,000 individually or $600,000 in the aggregate;

(k) Employees. Except as provided in Section 2.10 or as required by applicable Law, pursuant to terms of existing agreements, or in the ordinary course of business (limited to non-material increases to compensation of non-executive employees) take or permit to be taken any action to: (A) increase employee compensation, including fringe benefits, grant or pay any special bonus or special remuneration, or grant any severance or termination compensation, except in accordance with agreements entered into prior to the date of this Agreement; (B) enter into any collective bargaining agreement; (C) establish, adopt, enter into, modify, amend or alter in any manner any bonus, profit sharing, thrift, compensation, stock option, restricted stock, pension, retirement, deferred compensation, employment, termination, severance or other plan, trust, fund, policy, agreement or arrangement for the benefit of any of its directors, officers or employees; (D) approve any cashless exercise of any issued and outstanding options or (E) permit any Person to exercise any of its discretionary rights under any Company Employee Plan to provide for the automatic acceleration of any outstanding options, the termination of any outstanding repurchase rights or the termination of any cancellation rights issued pursuant to such plans;

(l) Affiliates. Make any payments to any Affiliate, except normal recurring payments pursuant to any existing employment or other written agreements as of the date of this Agreement;

(m) Necessary Expenditures. Fail to make any expenditures that are necessary and sufficient to maintain or, to the extent budgeted or consistent with the past practice, improve the conditions of its properties, facilities and equipment;

(n) Intellectual Property. Transfer or license to any person or otherwise extend, amend or modify any material rights to any Intellectual Property of the Company or its Subsidiaries, or enter into grants to transfer or license to any person future patent rights;

(o) Equity Purchases. Purchase, redeem or otherwise acquire, directly or indirectly, any shares of capital stock, stock options or membership interests, as applicable, of the Company or its Subsidiaries, including repurchases of unvested shares or membership interests, as applicable, at cost in connection with the termination of the relationship with any employee or consultant pursuant to a stock or purchase agreements in effect on the date hereof;

(p) Distributions. Enter into any transaction with or distribute or advance any assets or property to any of its officers, directors, partners, Members or other affiliates (other than payment of salary and benefits in the ordinary course of business consistent with past practice and distributions to Members of the Company so long as such distributions do not result in the Ordinary Working Capital of the Company falling below the 90% minimum levels);

(q) Liabilities. Except in the ordinary course of business consistent with past practices and except with respect to the settlement of an audit with the Florida Department of Revenue, pay, discharge, settle or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), or litigation (whether or not commenced prior to the date of this Agreement), or waive the benefits of, agree to modify in any manner, terminate, release any person from or knowingly fail to enforce any confidentiality or similar agreement to which the Company or its Subsidiaries is a party or of which the Company or its Subsidiaries is a beneficiary; and

(r) Leases. Authorize or enter into any Lease, or terminate, violate, amend or otherwise modify in any material respect, assign or waive any of its Leases or any of the terms of any of its Leases, including, without limitation, the right to exercise an extension of the term of any Lease or the expansion of any premises under any Lease.

(s) Other. Take or agree to take any of the actions described in Sections 5.4(a) through (r) above, or any action, or fail to take any action permitted by this Agreement, which would result in (i) any of the representations or warranties contained in this Agreement untrue or incorrect in any material respect or prevent or delay its performance of its covenants hereunder, (ii) a Company Material Adverse Effect, or (iii) any of the conditions to the Closing set forth in Article VII not being satisfied.

ARTICLE VI
ADDITIONAL AGREEMENTS

6.1. Access to Information.

(a) Except as prohibited by applicable Law, each of the parties hereto shall afford the Company, Parent and their respective accountants, counsel, agents, employees, financing sources and representatives reasonable access during normal business hours during the period through the Closing Date to (i) all of their respective properties, books, contracts, commitments and records, and (ii) all other information concerning their respect businesses, properties and personnel, as the Company or Parent may reasonably request. Each of the parties hereto agrees to provide to the Company, Parent and their respective accountants, counsel, agents, employees, financing sources and other representative's copies of internal financial statements and projections promptly upon request.

(b) Subject to compliance with applicable Law, from the date hereof until the Closing Date, each of the parties hereto shall confer with the Company and Parent on a regular basis to report matters of materiality relating to the transactions contemplated by this Agreement and with respect to their respective businesses.

(c) Each of the parties hereto shall provide the Company, Parent and their accountants, counsel, agents, employees, financing sources and representatives reasonable access, during normal business hours during the period through the Closing Date, to all of their respective Tax Returns and other records and workpapers relating to Taxes, and shall also provide the following information upon the Company's or Parent's request: (i) a schedule of the types of Tax Returns being filed in each taxing jurisdiction, (ii) a schedule of the year of the commencement of the filing of each such type of Tax Return, (iii) a schedule of all closed years with respect to each such type of Tax Return filed in each jurisdiction, (iv) a schedule of all material Tax elections filed in each jurisdiction, (v) a schedule of any deferred intercompany gain with respect to transactions to which any of the parties hereto, or any of their respective Subsidiaries, has been a party, and (vi) receipts for any Taxes paid to foreign Tax authorities.

6.2. Public Disclosure. None of the parties hereto or any of their respective Affiliates shall make, or cause to be made, any press release or public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party, unless otherwise required by applicable Law, and the parties hereto shall cooperate as to the timing and contents of any such press release, public announcement or communication. Notwithstanding the foregoing, prior to Closing, the Company and Parent shall prepare a press release announcing the consummation of the transactions contemplated by this Agreement (the "Press Release"). Simultaneously with the Closing, or at such other time as shall be agreed upon between Parent and the Company, Parent shall distribute the Press Release.

6.3. Registration Statement. Promptly following the Closing Date, Parent shall prepare and file with the SEC a registration statement (together with all amendments thereto, the "Registration Statement") in connection with the registration under the Securities Act of the shares of Parent Common Stock to be issued to holders of the Parent Warrants upon exercise of the Parent Warrants.

6.4. Parent SEC Documents. The Company shall promptly furnish to Parent in writing all information concerning the Company that may be required by applicable securities laws or reasonably requested by Parent for inclusion in any Parent SEC Document, including, without limitation, the Registration Statement and the Current Report on Form 8-K to be filed by Parent no later than four Business Days following the Closing Date (the "Super 8-K"). Each of the parties hereto agrees to promptly correct any information provided by it for use in any Parent SEC Document, if and to the extent that it shall have become false or misleading in any material respect or as otherwise required by applicable law. The Company and its counsel shall be given a reasonable opportunity to review any Parent SEC Document before it is filed with the SEC, and Parent shall give due consideration to the reasonable additions, deletions or changes suggested thereto by the Company and its counsel. In addition, Parent shall provide the Company and its counsel with copies of any written comments, and shall inform them of any oral comments, that Parent or its counsel may receive from time to time from the SEC or its staff with respect to any Parent SEC Document promptly after receipt of such comments, and any written or oral responses thereto. The Company and its counsel shall be given a reasonable opportunity to review any such written responses and Parent shall give due consideration to the reasonable additions, deletions or changes suggested thereto by the Company and its counsel. Simultaneously with the Closing, Parent shall file the Super 8-K with the SEC and distribute the Press Release.

6.5. Regulatory and Other Authorizations; Notices and Consents. Each of Parent and the Company shall use its commercially reasonable efforts to obtain all authorizations, consents, orders and approvals of all Governmental Entities and officials that may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, this Agreement and will cooperate fully with each other in promptly seeking to obtain all such authorizations, consents, orders and approvals.

(a) Each of Parent and the Company shall give promptly such notices to third parties and use its commercially reasonable efforts to obtain such third party consents as each of Parent and the Company may in each of their sole discretion deem necessary or desirable in connection with the transactions contemplated by this Agreement.

(b) Parent and the Company agree that, in the event that any consent, approval or authorization necessary or desirable to preserve for Parent any right or benefit under any Contract to which the Company or Parent is a party is not obtained prior to the Closing, each of Parent and the Company will, subsequent to the Closing, cooperate with each other in attempting to obtain such consent, approval or authorization as promptly thereafter as practicable.

6.6. Blue Sky Laws. Parent shall prepare and file all notices and other filings necessary to comply with all securities and blue sky laws of all jurisdictions which are applicable to the issuance of shares of Parent Common Stock hereunder. The Company shall use its commercially reasonable efforts to assist Parent as may be necessary to comply with the securities and blue sky laws of all jurisdictions which are applicable in connection with the issuance of shares of Parent Common Stock hereunder, including, without limitation, execution of any applicable documents prior to the Closing.

6.7. Commercially Reasonable Efforts and Further Assurances. Each of the parties to this Agreement shall use its commercially reasonable efforts to effectuate the transactions contemplated hereby and to fulfill and cause to be fulfilled the conditions to Closing under this Agreement. Each party hereto, at the reasonable request of another party hereto, shall execute and deliver such other instruments and do and perform such other acts and things as may be necessary or desirable for effecting completely the consummation of this Agreement and the transactions contemplated hereby.

6.8. FINRA Notification. Parent shall prepare and file the Issuer Company-Related Action Notification Form (the "FINRA Notification") with FINRA applicable to the issuance of shares of Parent Common Stock hereunder and in connection with the other corporate actions to be taken by Parent as contemplated hereunder. The Company shall use its commercially reasonable efforts to assist Parent as may be necessary to prepare and file the FINRA Notification and any responses to comments or inquiries made by FINRA with regard to the FINRA Notification.

6.9. Confidentiality. Subject to receipt of prior written consent of all parties to this Agreement, none of the parties hereto shall make any public announcement or other public or private dissemination of information concerning the discussions conducted between the parties hereto and the transactions contemplated by this Agreement, *provided, however*, Parent may disclose information required by applicable law or regulation.

6.10. Officers and Directors of Parent. Parent shall deliver to the Company the resignations of those persons listed on Schedule C from their positions as officers and/or directors of Parent. Parent shall also appoint, as of the Effective Date, the two new directors listed on Schedule C hereto, and shall have taken all necessary action for the appointment of certain other persons listed on Schedule C to serve as directors on the 10th day following the filing of a Schedule 14F-1 filed by Parent (the "Schedule 14F-1") with the SEC (the "Appointment Date"). The officers of Parent as of the Effective Date are also set forth on Schedule C hereto.

6.11. Escrow. Prior to or at the Closing, Parent and the Company Representative shall enter into an Escrow Agreement with the Escrow Agent substantially in the form of Exhibit E (the "Escrow Agreement"). At the Effective Time, Parent shall deliver the Escrow Shares to be managed and distributed by the Escrow Agent in accordance with the terms of the Escrow Agreement.

6.12. Trust Waiver. The Company warrants and represents that it understands from the Prospectus that Parent has established a trust account containing the proceeds of its initial public offering and certain additional proceeds (collectively with the initial principal and interest accrued from time to time thereon, the "Trust Account") initially in an amount of twenty eight million seven hundred fifty thousand dollars ($28,750,000) for the benefit of Parent's public stockholders ("Public Stockholders") and that, except as otherwise described in the Prospectus, Parent may disburse monies from the Trust Account only: (i) to the Public Stockholders if Parent fails to consummate its initial business transaction (as described in the Prospectus) within twenty-one (21) months from the date of the Prospectus (which period may be extended for up to one three (3) month period ending twenty-four (24) months from the date of the Prospectus if a letter of intent or a definitive agreement has been executed within twenty-one (21) months from the date of the Prospectus and the business combination relating thereto has not yet been completed within such twenty-one (21) month period) and (ii) to Parent after or concurrently with the consummation of its initial business transaction. For and in consideration of Parent entering into discussions with the Company regarding the transactions contemplated hereby and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company hereby agrees that it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account, or make any claim against, the Trust Account, regardless of whether such claim arises as a result of, in connection with or relating in any way to, any proposed or actual business relationship between Parent and the Company or certain of its Affiliates, this Agreement or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Claims"). The Company hereby irrevocably waives any Claims they may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with Parent and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including, without limitation, for an alleged breach of this Agreement). The Company agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by Parent to induce it to enter in this Agreement, and the Company further intends and understands such waiver to be valid, binding and enforceable under applicable law. To the extent the Company commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Parent, which proceeding seeks, in whole or in part, monetary relief against Parent, the Company hereby acknowledges and agrees its sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit the Company (or any party claiming on the Company's behalf or in lieu of the Company) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. In the event that the Company commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Parent, which proceeding seeks, in whole or in part, relief against the Trust Account (including any distributions therefrom) or the Public Stockholders, whether in the form of money damages or injunctive relief, Parent shall be entitled to recover from the Company the associated legal fees and costs in connection with any such action, in the event Parent prevails in such action or proceeding. The Company agrees that it shall cause its Representatives to agree to the terms of this Section 6.12 as though each such Representative is a party to this letter and the Company shall be responsible to Parent for any breach of this Section 6.12 by its Representatives, including the bringing of any Claim by such Representatives against Parent. For the purposes hereof, "Representatives" means the Affiliates of the Company and those officers, directors, employees, agents and its advisors (including legal, accounting and financial advisors) or affiliates. This Section 6.12 shall survive termination of this Agreement for any reason.

6.13. Charter Protections; Directors' and Officers' Liability Insurance.

(a) All rights to indemnification for acts or omissions occurring through the Closing Date now existing in favor of the current directors and officers of Parent as provided in the certificate of incorporation or by-laws of Parent or in any indemnification agreements shall survive the Merger and shall continue in full force and effect in accordance with their terms.

(b) For a period of six (6) years after the Closing Date, Company or Parent shall cause to be maintained in effect the current policies of directors' and officers' liability insurance maintained by Parent covering the Parent's current officers and directors (the "Parent Indemnified Persons") (or policies of at least the same coverage and amounts containing terms and conditions which are no less advantageous) with respect to claims arising from facts and events that occurred prior to the Closing Date, provided, that, at all times following the Closing, the insurance to be maintained by the Company or Parent, as applicable, pursuant to this section shall be of at least the same coverage and amounts and contain terms and conditions which are no less advantageous to the Parent Indemnified Persons than the coverage, amounts, terms and conditions of the directors' and officers' liability insurance policy maintained by Parent or the Company for the officers and directors of Parent following Closing, whichever is more advantageous.

(c) If Parent or any of its successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, to the extent necessary, proper provisions shall be made so that the successors and assigns of Parent assume the obligations set forth in this Section 6.13.

(d) The provisions of this Section 6.13 are intended to be for the benefit of, and shall be enforceable by, each Person who will have been a director or officer of Parent for all periods ending on or before the Closing Date and may not be changed without the consent of Committee referred to in Section 2.12.

6.14. Option Pool. Upon the Closing of the Merger, Parent will set aside for grant to the Company's directors, officers and employees a pool of stock options to purchase 4,773,922 shares of Parent Common Stock (the "Incentive Option Pool"), representing 15% of the total outstanding fully-diluted shares of Parent on an as-exercised to common stock basis immediately following the Closing. The Company employees to be initially granted a portion of such stock options are included on Schedule 6.14 to the Company Disclosure Schedules. Such stock options shall be subject to the terms and conditions of Parent's 2013 Stock Option Plan and such other terms and conditions as shall be established by the Parent Board or Parent's Compensation Committee thereof. Parent Board shall take such actions as are necessary or appropriate to cause such grants to be effected at the time of the Closing. For the avoidance of doubt, any stock options of Parent granted or to be granted in connection with the hiring of new members to the board of directors or other managing body of the Company or any officers of the Company, including the chairman, in connection with the Merger, shall be granted out of the Incentive Option Pool and will be subject to approval by Parent. Any grants from the Incentive Option Pool granted after the Closing Date shall be subject to approval by the Parent's Compensation Committee.

6.15. Tax Matters.

(a) The Surviving Company, Parent and the Company Representative shall use all commercially reasonable efforts to cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and any audit, litigation or other proceeding with respect to Taxes in a manner consistent with the parties' intention that the Merger qualifies as an exchange under the provisions of Section 351 of the Code. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information which are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(b) All Parties hereto (i) acknowledge and agree that, for United States federal and applicable state income tax purposes, the merger of Merger Sub with and into the Company shall be treated as a transfer by Members of Company Membership Interests to the Parent in exchange for the Merger Consideration and Contingent Payment (if any); (ii) shall report, act and file all Tax Returns in all respects for all purposes consistent with the Merger constituting an exchange described in Section 351 of the Code and (iii) shall not take any inconsistent position on any Tax Return or other report or return filed with or provided to any Taxing authority, or in any audit or administrative or judicial proceedings or otherwise, unless required to do so by a "determination" within the meaning of Section 1313 of the Code.

(c) The Company, Surviving Company, Parent and the Company Representative acknowledge and agree that for U.S. federal income tax purposes the Company shall be considered terminated under Section 708(b)(1)(A) of the Code as a result of the transactions contemplated by this Agreement and the Company's taxable year shall end as of the Closing Date. The Company Representative shall, at its own expense, prepare and file, or cause to be prepared and filed, all Tax returns required to be filed by the Company for any Tax period ending prior to or on the Closing Date (the "Closing Tax Returns"). Each Closing Tax Return shall be prepared in accordance with past practice unless otherwise required by Law.

6.16. Financial Staff. Within three months of the Closing Date, the Company shall have hired an appropriate number of financial and accounting staff that is reasonably required for a publicly traded company in order to ensure the Company's and Parent's ability to comply with the ongoing reporting requirements under the Exchange Act.

ARTICLE VII
CONDITIONS TO THE TRANSACTION

7.1. Conditions to Obligations of Each Party to Effect the Transaction. The respective obligations of Parent, Merger Sub and the Company to consummate and effect this Agreement and the transactions contemplated hereby shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, by agreement of all the parties hereto:

(a) No Injunctions etc. Consummation of the Merger shall not have been restrained, enjoined or otherwise prohibited by any Governmental Order. No Governmental Entity shall have determined or asserted that any Law makes illegal the consummation of the Merger.

(b) Governmental Approvals. Each of Parent, Merger Sub and the Company shall have timely obtained from each Governmental Entity all approvals, waivers and consents, if any, required to consummate the Merger, including such approvals, waivers and consents as may be required under the Securities Act and under state blue sky laws in accordance with the terms hereof and thereof.

(c) No Litigation. No action, suit or proceeding shall be pending or threatened before any Governmental Entity which is reasonably likely to (i) prevent consummation of any of the transactions contemplated by this Agreement, (ii) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, (iii) affect materially and adversely or otherwise encumber the title of the shares of Parent Common Stock to be issued by Parent in connection with the Merger or (iv) affect materially and adversely the right of Parent to own, operate or control any of the assets and operations of the Surviving Company following the Merger or compel Parent to dispose of or hold separate all or any material portion of the assets or operations of the Surviving Company.

(d) Super 8-K. Parent shall have received all information required in preparing and filing the Super 8-K, including, but not limited to, all required audited and pro forma financial statements as is required to be filed with the SEC, and the Super 8-K shall be in a form reasonably acceptable for filing to both Parent and the Company.

(e) Officers and Directors of Parent. Parent shall have obtained and delivered to the Company copies of the resignations of those persons listed on Schedule C from their positions as officers and/or directors of Parent, and shall have taken all necessary action for the appointment of the persons listed on Schedule C to the positions set forth opposite their names, all effective on the dates as set forth on Schedule C.

(f) Lock-up Agreements. The Lock-up Agreements shall have been fully-executed, in full force and effect and shall have been delivered to Parent prior to the Effective Time.

(g) Escrow Agreement. Parent, the Company Representative and the Escrow Agent shall have executed and delivered the Escrow Agreement.

(h) Non-Executive Chairman. Parent and the Company shall have agreed to the appointment of a person to act as the non-executive chairman of the Company following the Closing.

(i) Schedule 14F-1. Parent and the Company shall have finalized the Schedule 14F-1 which shall be filed with the SEC on the Closing Date or within two Business Days following the Closing Date.

7.2. Additional Conditions to Obligations of the Company. The obligations of the Company to consummate and effect this Agreement and the transactions contemplated hereby shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, by the Company:

(a) Representations, Warranties and Covenants. (i) The representations and warranties of Parent in this Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality which representations and warranties as so qualified shall be true and correct in all respects) both when made and on and as of the Closing Date as though such representations and warranties were made on and as of such time (provided that those representations and warranties which address matters only as of a particular date shall be true and correct as of such date) and (ii) Parent shall have performed and complied in all material respects with all covenants, obligations and conditions of this Agreement required to be performed and complied with by it as of the Closing Date.

(b) Intentionally Omitted.

(c) Third Party Consents. Parent shall have obtained all consents, waivers, permits and approvals required to be obtained by Parent in connection with the consummation of the transactions contemplated hereby.

(d) Injunctions or Restraints on Conduct of Business. No Governmental Order limiting or restricting Parent's conduct or operation of the business of Parent, following the transactions contemplated by this Agreement shall be in effect, nor shall any proceeding brought by any Governmental Entity, domestic or foreign, seeking the foregoing be pending.

(e) Stock Quotation. The Parent Common Stock at Closing shall be quoted on the OTCBB, and there will be no Action pending or threatened against Parent by any Governmental Entity to prohibit or terminate the quotation of the Parent Common Stock on the OTCBB.

(f) Transaction Documents. Parent shall have executed and delivered to the appropriate parties hereto each Transaction Document to which it is a party.

(g) Parent Private Placement. The private placement by Parent of an aggregate of at least $10,000,000 in shares of Parent Common Stock, at a price per share of $5.00, shall have been consummated as part of a common plan with the Merger qualifying as an exchange under the provisions of Section 351 of the Code (the "Parent Private Placement").

(h) Satisfaction of Section 351 Requirements. The Company shall have received clearance from its tax advisors, to be determined at their sole discretion, that the control and other requirements of Section 351 of the Code have been satisfied after taking into account all transactions taking place at or prior the closing of the Merger, including without limitation, the Parent Private Placement.

(i) Parent Retention Bonus Payments. The Parent shall pay or set aside payment to the individuals and the manner of payment set forth on Schedule 7.2 (i) for retention bonuses.

7.3. Additional Conditions to the Obligations of Parent. The obligations of Parent to consummate and effect this Agreement and the transactions contemplated hereby shall be subject to the satisfaction at or prior to the Closing Date of each of the following conditions, any of which may be waived, in writing, by Parent:

(a) Representations, Warranties and Covenants. (i) The representations and warranties of the Company in this Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects) both when made and on and as of the Closing Date as though such representations and warranties were made on and as of such time (provided that those representations and warranties which address matters only as of a particular date shall be true and correct as of such date) and (ii) the Company shall have performed and complied in all material respects with all covenants, obligations and conditions of this Agreement required to be performed and complied with by it as of the Closing Date.

(b) Intentionally Omitted.

(c) Injunctions or Restraints on Conduct of Business. No Governmental Order limiting or restricting the Company's conduct or operation of the business of the Company, following the transactions contemplated by this Agreement shall be in effect, nor shall any Action brought by any Governmental Entity, domestic or foreign, seeking the foregoing be pending.

(d) Consents. The Company shall have obtained all consents, waivers, permits and approvals required to be obtained by the Company in connection with the consummation of the transactions contemplated hereby.

(e) Transaction Documents. The Company shall have executed and delivered to Parent each Transaction Document to which the Company is a party.

(f) Employment Agreements. The persons set forth in Schedule A shall have entered into employment agreements (including appropriate non-compete provisions) with the Company on terms and conditions reasonably acceptable to Parent.

(g) TOG UK Acquisition. The Company shall have consummated the TOG UK Acquisition on terms and conditions satisfactory to the Parent.

(h) Certain Loans. All indebtedness or loans previously issued by the Company to its Members or affiliates, including any notes payable and any current portion of notes payable which are set forth on Schedule 7.3(h) (the "Member Loans"), including interest accrued thereon, shall have been repaid in an amount not to exceed $8.1 million.

(i) Derivative Securities. Prior to the Effective Time or simultaneously therewith, all existing options or other derivative securities (other than Company Warrants) entitling the holders thereof to acquire any membership or ownership interests in the Company shall have been cancelled or terminated.

(j) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

(k) Key-Man Insurance. Prior to Closing, the Company shall have established (or provided Parent with proof of existing coverage) key man life insurance covering Jonathan Segal in an amount of no less than $5,000,000 for a period of no less than one year.

(l) Retention of Consultant. Alvarez and Marsal (or a similar firm reasonably acceptable to Parent) shall have been engaged by the Company to provide certain consulting services.

(m) Other Deliveries. Parent shall have received such other certificates and instruments (including without limitation certificates of good standing of the Company and its Subsidiaries in their jurisdiction of organization and the various foreign jurisdictions in which they are qualified, certified charter documents, certificates of incumbency of officers and the adoption of authorizing resolutions) as it shall reasonably request in connection with the Closing.

7.4. Coordination with Parent Private Placement.

(a) As part of a common plan with the Merger, the Parent shall cause the Parent Private Placement to close simultaneously with the Merger; provided, however, as a condition to the closing of the Merger, the Parent shall cause certain stockholders of Parent (a list of which shall be delivered to the Company) (each, a "Participant") to purchase Parent Common Stock in the Parent Private Placement such that each of the following conditions is satisfied:

(i) For each Participant individually, the number of shares of Parent Common Stock purchased by the Participant in the Parent Private Placement shall equal at least ten (10%) percent of the number of shares of Parent Common Stock owned by the Participant immediately prior to the Closing.

(ii) Immediately after the Closing, no Participant shall have a legally binding obligation to sell or otherwise dispose of any of its Parent Common Stock and each Participant has represented to the Parent that at the time of the Closing it does not have any plan (binding or nonbinding) to sell or otherwise dispose of any of its Parent Common Stock.

(iii) The sum of (i) the aggregate number of shares of Parent Common Stock owned by the Members and the Participants and (ii) 3.603% of the total stock portion of the Merger Consideration owned by the Liquidating Trust immediately after the Merger shall be equal to at least 80% of the aggregate number of shares entitled to vote and at least 80% of the total combined voting power of all classes of stock of Parent entitled to vote and at least 80% of the total number of shares of all other classes of the stock of the Parent issued and outstanding immediately after the Merger. For purposes of this Section 7.4(a)(iii) and Section 7.4(a)(iv), Escrow Shares or Parent Common Stock not issued to a Member from Merger Consideration by reason of such Member exercising his appraisal or dissenter's right shall be deemed to not be issued and outstanding and not owned by the Members or the Participants.

(iv) The aggregate number of shares of Parent Common Stock owned by the Members and the Participants immediately after the last date for the exercise of Parent Warrants shall be equal to at least 80% of the total combined voting power of all classes of stock of Parent entitled to vote and at least 80% of the total number of shares of all other classes of the stock of the Parent issued and outstanding immediately after the exercise of Parent Warrants (assuming for purposes of this Section 7.4(a)(iv) that none of the Parent Warrants are exercised and that there was the maximum forfeiture of shares by certain shareholders of Parent).

(b) The Parent will cooperate with the Members and their counsel in satisfying all of the conditions of Section 7.4(a) in order to qualify the Merger as subject to Code Section 351.

ARTICLE VIII
TERMINATION, AMENDMENT AND WAIVER

8.1. Termination. At any time prior to the Closing Date, this Agreement may be terminated:

(a) by mutual written agreement of Parent and the Company;

(b) by either Parent or the Company, if, without fault of the terminating party, the Closing shall not have occurred on or before October 24, 2013, or such later date as may be agreed upon in writing by the parties hereto;

(c) by Parent, if the Company breaches any of its representations, warranties or obligations hereunder to an extent that would cause the conditions set forth in Section 7.3(a) not to be satisfied and such breach shall not have been cured within ten (10) Business Days of receipt by the Company of written notice of such breach (and Parent has not willfully breached any of its covenants hereunder, which breach is not cured);

(d) by the Company, if Parent breaches any of its representations, warranties or obligations hereunder to an extent that would cause the conditions set forth in Section 7.2(a) not to be satisfied and such breach shall not have been cured within ten (10) Business Days of receipt by Parent of written notice of such breach (and the Company has not willfully breached any of its covenants hereunder, which breach is not cured); or

(e) by either Parent or the Company if any Governmental Order preventing the consummation of the transactions contemplated by this Agreement shall have become final and nonappealable.

8.2. Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any of the parties hereto or their respective officers, directors, managers, members, stockholders or Affiliates, except to the extent that such termination results from the breach by a party hereto of any of its representations, warranties or covenants set forth in this Agreement; provided that, the provisions of this Section 8.2, Section 8.3 (Expenses) and Article XI shall remain in full force and effect and survive any termination of this Agreement. Nothing herein shall relieve any party from liability in connection with a breach by such party of the representations, warranties or covenants of such party to this Agreement.

8.3. Expenses. Whether or not the Merger is consummated and except as otherwise provided herein, all fees and expenses incurred in connection with the Merger including, without limitation, all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties incurred by a party in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the transactions contemplated hereby shall be the obligation of the respective party incurring such fees and expenses. Notwithstanding the foregoing, in the event the Merger does not close and Parent consummates a transaction with a third party for which any negotiations occurred during the period commencing upon the effectiveness of this Agreement and continuing through the date of any termination of this Agreement, Parent shall reimburse the Company for its out-of-pocket expenses (including reasonable legal fees and expenses) incurred in an amount as contemplated by the Term Sheet.

8.4. Amendment. The parties may cause this Agreement to be amended at any time by execution of an instrument in writing signed by or on behalf of each of the parties hereto.

8.5. Extension; Waiver. At any time prior to the Closing Date, any party hereto may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (iii) 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 set forth in an instrument in writing signed on behalf of such party.

ARTICLE IX
INDEMNIFICATION

9.1. Parent's Agreement to Indemnify.

From and after the Effective Time (but subject to the provisions of this Article IX), Parent shall indemnify and hold harmless the Members and their respective successors and permitted assigns (collectively, the "Company Indemnitees") in respect of any and all Damages incurred by them in connection with, or resulting from:

(a) the breach of any representation or warranty of Parent contained in this Agreement; or

(b) the non-fulfillment or breach of any covenant or agreement of Parent contained in this Agreement.

9.2. The Members and the Liquidating Trust's Agreement to Indemnify.

From and after the Effective Time (but subject to the provisions of this Article IX), the Members and the Liquidating Trust, severally and not jointly, shall indemnify and hold harmless the Parent and its successors and permitted assigns (collectively, the "Parent Indemnitees") in respect of any and all Damages incurred by them in connection with, or resulting from:

(a) the inaccuracy or breach of any representation or warranty of the Company contained in this Agreement;

(b) the non-fulfillment or breach of any covenant or agreement of the Company contained in this Agreement; or

(c) any claim by any Beneficiary (as defined in the Liquidating Trust) against the Parent in connection with the Liquidating Trust.

9.3. Limitations on Duties to Indemnify:

(i) Except for their duty to indemnify the other party for claims of fraud, gross negligence, actions taken in bad faith or intentional misrepresentation of material facts, the Indemnifying Parties' respective indemnification obligations for a breach of a representation or warranty (other than the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.12, 3.13 3.21 (collectively, the "Company Fundamental Representations") and Sections 4.1, 4.2, 4.3, 4.9 and 4.14 (collectively, the "Parent Fundamental Representations") shall be subject to each of the following limitations: an Indemnifying Party has no obligation to indemnify any Indemnitee (i) unless the aggregate of all Damages for which the Indemnifying Party would be liable exceeds on a cumulative basis an amount exceeding $1,000,000 (the "Threshold Amount"), whereupon the amount of all such Damages (above and below the Threshold Amount), and all subsequent Damages, shall become due and payable; or (ii) if and to the extent such indemnification would cause the aggregate indemnification by such Indemnifying Party under this Article IX to all Indemnitees to exceed $10,000,000 (the "Indemnification Cap"). For the avoidance of doubt, neither the Threshold Amount nor the Indemnification Cap shall be applicable to any payments that may be required under Section 2.8.

(ii) The aggregate indemnification of the Parent Indemnitees hereunder pursuant to Section 9.2 for Damages arising out of a breach of any Company Fundamental Representation or out of claims of fraud, gross negligence, or actions taken in bad faith shall be equal to the aggregate Merger Consideration; provided, however that the aggregate indemnification payable by any single Member shall be limited to that portion of the aggregate Merger Consideration that was received by such Member in exchange for its Company Membership Interests.

(iii) Neither the Members or the Liquidating Trust, on the one hand, nor Parent, on the other hand, shall have any obligation to indemnify the Parent Indemnitees or the Company Indemnities, as applicable, from and against consequential damages, incidental damages, indirect damages, punitive damages, diminution in value or lost profits.

(iv) Recourse by the Parent Indemnitees to the Escrow Shares and the right to set-off as provided in Section 2.12 shall constitute the sole and exclusive remedies of the Parent Indemnitees for all Damages up to the Indemnification Cap; provided, however that the aggregate indemnification payable by any single Member shall be limited to his pro-rata portion of the Escrow Shares and the right to receive any Contingent Payment and there shall be no recourse against the Members for Damages in excess of the Indemnification Cap (other than as set forth in subsection (ii) above).

9.4. Survival of Representations, Warranties and Covenants.

(a) All representations, warranties, covenants, agreements and obligations of each Indemnifying Party contained in this Agreement and all claims of any Indemnitee in respect of any breach of any representation, warranty, covenant, agreement or obligation of any Indemnifying Party contained in this Agreement, shall survive the execution of this Agreement, and, subject to Section 9.2, shall expire eighteen months following the Closing Date, except that:

(i) the covenants, agreements or obligations of any of the parties hereto which by their terms are to be performed after the execution of this Agreement shall survive the Closing Date and shall not expire unless otherwise expressly provided in this Agreement, including, without limitation, the covenants, agreements or obligations of any of the parties hereto in Sections 9.1 and 9.2; and

(ii) the Company Fundamental Representations and the Parent Fundamental Representations, and all claims of any Indemnitee in respect of any breach of any such representation or warranty, shall survive the Closing Date and shall expire 30 days after the expiration of all applicable statutes of limitations, including extensions thereof.

(b) Notwithstanding anything herein to the contrary, indemnification for claims for which written notice as provided in Section 9.5 has been given prior to the expiration of the representation, warranty, covenant, agreement or obligation upon which such claim is based shall not expire, and claims for indemnification thereon may be pursued, until the final resolution of such claim.

(c) Notwithstanding anything herein to the contrary, indemnification for claims which arise out of the fraud, gross negligence or action taken in bad faith of the Indemnifying Party shall expire 30 days after the expiration of all applicable statutes of limitations, including extensions thereof.

(d) An Indemnified Party's right to indemnification or other remedies based upon the representations, warranties, covenants and agreements of the Indemnifying Parties set forth in this Agreement shall not in any way be affected by any investigation or knowledge of such Indemnified Party. Such representations, warranties, covenants and agreements shall not be affected or deemed waived by reason of the fact that a party knew or should have known that any representation or warranty might be inaccurate or that the other parties failed to comply with any agreement or covenant. Any investigation by such party shall be for its own protection only and shall not affect or impair any right or remedy hereunder.

9.5. Claims for Indemnification. If any Indemnitee shall believe that such Indemnitee is entitled to indemnification pursuant to this Article IX in respect of any Damages, such Indemnitee shall give the appropriate Indemnifying Party prompt written notice thereof. Any such notice shall set forth in reasonable detail the basis for such claim for indemnification. The failure of such Indemnitee to give notice of any claim for indemnification promptly, but within the applicable periods specified by Sections 9.4(a) or (b), shall not adversely affect such Indemnitee's right to indemnity hereunder except to the extent (and only to the extent) that such failure adversely affects the right of the Indemnifying Party to assert all reasonable defenses to such claim. Each such claim for indemnity shall expressly state that the Indemnifying Party shall have only the 20 calendar-day period referred to in the next sentence to dispute or deny such claim. The Indemnifying Party shall have 20 calendar days following its receipt of such notice either (i) to acquiesce in such claim and its respective responsibilities to indemnify the Indemnitee in respect thereof in accordance with the terms of this Article IX by giving such Indemnitee written notice of such acquiescence or (ii) to object to the claim by giving such Indemnitee written notice of the objection. If the Indemnifying Party does not object thereto within such 20 calendar-day period, such Indemnifying Party shall be deemed to have acquiesced in such claim and its respective responsibilities to indemnify the Indemnitee in respect thereof in accordance with the terms of this Article IX.

9.6. Defense of Claims. Except as otherwise set forth in the last sentence of this Section 9.6, in connection with any claim which may give rise to indemnity under this Article IX resulting from or arising out of any Action against an Indemnitee by a Person that is not a party hereto, the Indemnifying Party may (unless such Indemnitee elects not to seek indemnity hereunder for such claim), upon written notice sent at any time to the relevant Indemnitee, assume the defense of any such Action, to the extent that the Action relates only to monetary damages and the Indemnifying Party provides assurances, reasonably satisfactory to such Indemnitee, that the Indemnifying Party will be financially able to satisfy such claim in full if such Action is decided adversely. The Indemnifying Party shall select counsel reasonably acceptable to such Indemnitee to conduct the defense of such Action, shall take all steps reasonably necessary in the defense or settlement thereof and shall at all times diligently and promptly pursue the resolution thereof. If the Indemnifying Party shall have assumed the defense of any Action in accordance with this Section 9.6, the Indemnifying Party shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any such Action, to the extent that the settlement requires only the payment of monetary damages, includes no injunctive provisions or performance requirements of the Indemnitee and includes no admission of guilt or liability. Or in the alternative, the Indemnifying Party will seek consent of the Indemnitee (which consent shall not be unreasonably withheld or delayed). If the Indemnifying Party has so elected to assume the defense, each Indemnitee shall be entitled to participate in (but not control) the defense of any such action, with its own counsel and, except as provided herein, at its own expense. Each Indemnitee shall, and shall cause each of its Affiliates, officers, employees, consultants and agents to, cooperate fully with the Indemnifying Party in the defense of any Action being defended by the Indemnifying Party pursuant to this Section 9.6. If the Indemnifying Party does not assume the defense of any Action resulting therefrom in accordance with the terms of this Section 9.6, or the Indemnifying Party does not acknowledge to the Indemnitee the Indemnitee's right to indemnity pursuant hereto in respect of the entirety of such claim (as such claim may have been modified through written agreement of the parties) or the Indemnifying Party does not provides assurances, reasonably satisfactory to such Indemnitee, that the Indemnifying Party will be financially able to satisfy such claim in full if such Action is decided adversely, such Indemnitee may defend against such Action in such manner as it may deem appropriate at the cost of the Indemnifying Party.

9.7. Manner of Payment. Notwithstanding anything to the contrary set forth in this Agreement, any indemnification obligation of Parent arising under Section 9.1 and of the Members and the Liquidating Trust arising under Section 9.2 shall be satisfied solely and exclusively in accordance with the following:

(a) If Parent becomes obligated under Section 9.1 to indemnify the Company Indemnitees, then Parent shall issue to the Company Indemnitees, on a Pro Rated Basis on the percentages set forth on Schedule 2.3(a), that number of shares of Parent Common Stock that equals (i) the amount of the Damages, determined subject to Section 9.3 and otherwise in accordance with this Article IX, *divided by* (ii) Price Per Share.

(b) If the Members and the Liquidating Trust become obligated under Section 9.2 to indemnify the Parent Indemnitees, then the Members and the Liquidating Trust shall (i) pay to Parent the amount of Damages determined to be owed to the Parent Indemnitees by way of set-off against the amount of any Contingent Payment that may otherwise be due to the Members and the Liquidating Trust or (ii) deliver to the Parent, on a Pro Rated Basis, that number of shares of Parent Common Stock that equals (A) the amount of the Damages, determined subject to Section 9.3 and otherwise in accordance with this Article IX, *divided by* (B) Price Per Share. Notwithstanding the foregoing, if the Damages arise out of a breach of any Company Fundamental Representation or out of claims of fraud, gross negligence, or actions taken in bad faith, the Members and the Liquidating Trust shall pay to Parent Indemnitees the amount of Damages determined to be owed to the Parent Indemnitees, but only if Damages incurred by the Parent Indemnitees remain outstanding after application of the Escrow Shares and set-off against the amount of any Contingent Payment that may otherwise be due to the Members and subject to the provisions of Section 9.3.

9.8. Application of Escrow Shares. The parties acknowledge that all actions to be taken (i) by Parent pursuant to this Article IX shall be taken on its behalf by the Committee in accordance with the provisions of the Escrow Agreement and (ii) by the Members and the Liquidating Trust pursuant to this Article IX shall be taken on their behalf by the Company Representative in accordance with the provisions of the Escrow Agreement. The Escrow Agent, pursuant to the Escrow Agreement after the Closing, shall apply all or a portion of the Escrow Shares to satisfy any claim for indemnification pursuant to this Article IX. The Escrow Agent will hold the remaining portion of the Escrow Shares until final resolution of all claims for indemnification or disputes relating thereto.

9.9. Nature of Payments. Any payment under Article IX shall be treated for Tax purposes as an adjustment to the Merger Consideration to the extent such characterization is proper and permissible under relevant Tax authorities, including court decisions, statutes, regulations and administrative promulgations.

9.10. Exclusive Remedy. After the Closing, and except for claims pursuant to Section 2.8(b)(iv) hereof or of fraud, gross negligence or actions taken in bad faith and except for the specific performance of covenants, where appropriate under applicable Law, the obligations to indemnify under this Article IX shall provide the exclusive remedy against a party for any breach of any representation, warranty, covenant or agreement arising out of or relating to this Agreement.

9.11. Insurance. Damages calculated pursuant to this Article IX shall be calculated net of any amounts actually recovered in cash by any Indemnitees pursuant to any indemnification agreement with any third party, including any insurer (after deducting the costs and expenses (including reasonable attorney's fees and expenses incurred in pursuing such recovery). To the extent that any Damages that are subject to indemnification pursuant to this Article IX are covered by insurance, the Indemnitees shall use commercially reasonable efforts to obtain the maximum recovery under such insurance. If an Indemnitee has received the payment required by this Agreement in respect of any Damages and later receives proceeds from insurance or other amounts in respect of such Damages, then it shall hold such proceeds or other amounts (after deducting the costs and expenses (including reasonable attorney's fees and expenses) incurred in pursuing such recovery in trust for the benefit of the Indemnifying Parties and shall pay to the Indemnifying Parties, as promptly as practicable after receipt, a sum equal to the amount of such proceeds or other amount received (after deducting the costs and expenses (including reasonable attorney's fees and expenses) incurred in pursuing such recovery, up to the aggregate amount of any payments received from the Indemnifying Parties pursuant to this Agreement in respect of such Damages. Notwithstanding any other provisions of this Agreement, it is the intention of the Parties that no insurer or any other third Person shall be (i) entitled to a benefit it would not be entitled to receive in the absence of the foregoing indemnification provisions, or (ii) relieved of the responsibility to pay any claims for which it is obligated. To the extent that any Losses that are subject to indemnification pursuant to this Article IX would result in Tax benefits to an Indemnitee, the amount of such Losses shall be reduced by the Tax benefits that may be available to such Person as a result of such Losses.

9.12. Miscellaneous Indemnity Provisions. The Indemnifying Parties' indemnification obligations herein are intended solely for the benefit of the Indemnified Parties, and are in no way intended to, nor shall they, constitute an agreement for the benefit of, or be enforceable by, any other Person.

ARTICLE X
COMPANY REPRESENTATIVE

10.1. Appointment of Company Representative. Pursuant to the approvals made by the Company and the Members and the Liquidating Trust and the transmittal letter, the Company Representative is appointed, authorized and empowered to be the exclusive proxy, representative, agent and attorney-in-fact of each of the Members and the Liquidating Trust, with full power of substitution, to make all decisions and determinations and to act and execute, deliver and receive all documents, instruments and consents on behalf of the Members and the Liquidating Trust at any time, in connection with, and that may be necessary or appropriate to accomplish the intent and implement the provisions of, this Agreement and the Escrow Agreement, and to facilitate the consummation of the transactions contemplated hereby and thereby, and in connection with the activities to be performed by or on behalf of such Members and the Liquidating Trust under this Agreement and the Escrow Agreement, and each other agreement, document, instrument or certificate referred to herein or therein (including, without limitation, in connection with any and all claims for remedies brought pursuant to this Agreement or the Escrow Agreement). By executing this Agreement, the Company Representative accepts such appointment, authority and power. Without limiting the generality of the foregoing, the Company Representative shall have the power to take any of the following actions on behalf of such Members and the Liquidating Trust: (a) to give and receive notices, communications and consents under this Agreement and the Escrow Agreement; (b) to receive and distribute payments pursuant to this Agreement and the Escrow Agreement; (c) to amend or waive any provision of this Agreement and the Escrow Agreement; (d) to assert any claim or institute any action against or defend, contest or litigate any action related to the Escrow Shares; (e) to negotiate, enter into settlements and compromises of, resolve and comply with orders of courts and awards of arbitrators or other third party intermediaries with respect to any disputes arising under this Agreement and the Escrow Agreement; (f) to agree to any offsets or other additions or subtractions of amounts to be paid under this Agreement and the Escrow Agreement; and (g) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, letters and other writings, and, in general, to do any and all things and to take any and all action that the Company Representative, in its sole and absolute discretion, may consider necessary or proper or convenient in connection with or to carry out the activities described in this Section 10.1 and the transactions contemplated hereby. Notwithstanding anything to the contrary set forth herein or in the Escrow Agreement, the Company Representative shall have no right, by virtue of its capacity as Company Representative, to direct the vote or disposition of any shares of capital stock owned by a Member.

10.2. Authority. The appointment of the Company Representative by each such Member and the Liquidating Trust is coupled with an interest and may not be revoked in whole or in part (including, without limitation, upon the death or incapacity of such Member or beneficiaries of the Liquidating Trust). Such appointment shall be binding upon the heirs, executors, administrators, estates, personal representatives, officers, directors, securityholders, members, managers, successors and assigns of each such Member or beneficiaries of the Liquidating Trust. All decisions of the Company Representative shall be final and binding on all of the Members and beneficiaries of the Liquidating Trust and no such Member or beneficiaries of the Liquidating Trust shall have the right to object, dissent, protest or otherwise contest the same. Parent shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Company Representative and any document executed by the Company Representative on behalf of any such Members or beneficiaries of the Liquidating Trust and shall be fully protected in connection with any action or inaction taken or omitted to be taken in reliance thereon absent willful misconduct.

10.3. Limitation on Liability. The Company Representative shall not be responsible for any loss suffered by, or liability of any kind to, such Members or beneficiaries of the Liquidating Trust arising out of any act done or omitted by the Company Representative in connection with the acceptance or administration of the Company Representative's duties hereunder, unless such losses are determined, by a final, non-appealable judgment by a court, to have resulted solely from the Company Representative's act or omission involving gross negligence or willful misconduct.

10.4. Resignation. The Company Representative may resign by providing thirty (30) days prior written notice to each Member, beneficiaries of the Liquidating Trust and Parent. Upon the resignation of the Company Representative, a majority-in-interest of the Members and beneficiaries of the Liquidating Trust (based on the relative voting rights and percentage ownership in the Company immediately prior to the Effective Time) shall appoint a replacement Company Representative to serve in accordance with the terms of this Agreement and the Escrow Agreement; provided, however, that such appointment shall be subject to such newly-appointed Company Representative notifying Parent in writing of his, her or its appointment and appropriate contact information for purposes of this Agreement, and Parent shall be entitled to rely upon, without independent investigation, the identity of such newly-appointed Company Representative as set forth in such written notice.

ARTICLE XI
GENERAL PROVISIONS

11.1. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via facsimile (with confirmation of receipt) to the parties at the following address (or at such other address for a party as shall be specified by like notice):

(a) if to Parent or Merger Sub, to:

Committed Capital Acquisition Corporation
712 Fifth Avenue, 22nd Floor
New York, New York 10019
Attention: Michael Rapp
Facsimile No.: (212) 702-9830
Telephone No.: (212) 277-5301

with a copy (which shall not constitute notice to Parent or Merger Sub) to:

Kenneth R. Koch, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.
666 Third Avenue
New York, New York 10017
Telephone: (212) 935-3000
Facsimile: (212) 983-3115

and

(b) if to the Company, to:

The ONE Group, LLC
411 West 14th Street
New York, New York 10014
Attention: Jonathan Segal
Sam Goldfinger
Facsimile No.: (212) 255-9715
Telephone No.: (646) 666-4501

with a copy (which shall not constitute notice to the Company) to:

The Giannuzzi Group, LLP
411 West 14th Street
New York, New York 10014
Attention: Nicholas L. Giannuzzi, Esq.
Facsimile No.: 212.504.2066
Telephone No.: 212.504.2060

and

Littman Krooks LLP
655 Third Avenue
New York, New York 10017
Attention: Mitchell C. Littman, Esq.
Facsimile No.: 212.490.2990
Telephone No.: 212.490.2020

11.2. Interpretation. When a reference is made in this Agreement to Exhibits or Schedules, such reference shall be to an Exhibit or Schedule to this Agreement unless otherwise indicated. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The phrase "made available" in this Agreement shall mean that the information referred to has been made available if requested by the party to whom such information is to be made available. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

11.3. Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or .pdf, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

11.4. Entire Agreement; Nonassignability; Parties in Interest. This Agreement and the documents and instruments and other agreements specifically referred to herein or therein or delivered pursuant hereto or thereto, including the Exhibits, the Schedules, including the Parent Disclosure Schedule and the Company Disclosure Schedule, (a) constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof; (b) other than as set forth in Section 6.13 or with respect to the indemnification of Indemnities under Article IX, are not intended to confer upon any other Person any rights or remedies hereunder; and (c) shall not be assigned by operation of Law or otherwise except as otherwise specifically provided. No representations, warranties, inducements, promises or agreements, oral or written, by or among the parties not contained herein shall be of any force or effect.

11.5. Severability. If any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other Persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

11.6. Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

11.7. Governing Law; Consent to Jurisdiction, Venue and Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to the conflicts of law rules of such state.

(b) Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of any New York federal court sitting in the Borough of Manhattan of The City of New York for the purpose of any Action among the parties arising in whole or in part under or in connection with this Agreement; provided, however, that if such federal court does not have jurisdiction over such Action, such Action shall be heard and determined exclusively in any New York state court sitting in the Borough of Manhattan of The City of New York, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such Action brought in one of the above-named courts should be dismissed on grounds of *forum non conveniens*, should be transferred or removed to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof and thereof may not be enforced in or by such court, and (iii) hereby agrees to commence any such Action only before one of the above-named courts. Notwithstanding the immediately preceding sentence, a party may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(c) Each party to this Agreement hereby agrees that service of any process, summons, notice or document by U.S. registered mail, return receipt requested, at its address specified pursuant to Section 11.1 shall constitute good and valid service of process in any Action among the Parties arising in whole or in part under or in connection with this Agreement, and each party to this Agreement hereby waives and agrees not to assert (by way of motion, as a defense, or otherwise) in any such Action any claim that service of process made in accordance with this Section 11.7(c) does not constitute good and valid service of process.

11.8. Waiver of Jury Trial. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES TO THIS AGREEMENT HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES HERETO IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY. ANY ACTION WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

11.9. Specific Performance. Each of Parent and the Company acknowledge and agree that each of Parent and the Company and its respective stockholders and members, as applicable, would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement by either Parent or the Company could not be adequately compensated in all cases by monetary damages alone. Accordingly, in addition to any other right or remedy to which either party may be entitled, at law or in equity, it may be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking.

11.10. Rules of Construction. The parties hereto agree that they have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger, or caused this Agreement and Plan of Merger to be executed and delivered by their respective officers thereunto duly authorized, all as of the date first written above.

COMMITTED CAPITAL ACQUISITION CORPORATION

By: /s/ Michael Rapp
Name: Michael Rapp
Title: Chairman

CCAC ACQUISITION SUB, LLC

By: Committed Capital Acquisition Corporation, its Sole Member

By: /s/ Michael Rapp
Name: Michael Rapp
Title: Chairman

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer and Managing Member

SAMUEL GOLDFINGER, SOLELY IN HIS CAPACITY AS COMPANY REPRESENTATIVE

/s/ Samuel Goldfinger

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "***Agreement***") is dated as of October 16, 2013, by and among Committed Capital Acquisition Corporation, a Delaware corporation (the "***Company***"), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a "***Purchaser***" and collectively, the "***Purchasers***").

Recitals

A. The Company and each Purchaser is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the "***Securities Act***"), and Rule 506 of Regulation D ("***Regulation D***") as promulgated by the United States Securities and Exchange Commission (the "***Commission***") under the Securities Act.

B. Each Purchaser, severally and not jointly, wishes to purchase, and the Company wishes to sell, upon the terms and conditions stated in this Agreement, the aggregate number of shares of common stock, par value $0.0001 per share (the "***Common Stock***"), of the Company, determined as set forth in Section 2.1(a) below (which aggregate amount for all Purchasers together shall be collectively referred to herein as the "***Shares***").

C. The Shares are referred to herein as the "***Securities***".

D. The Company has engaged Jefferies LLC as its exclusive placement agent (the "***Placement Agent***") for the offering of the Shares on a "best efforts" basis.

E. Contemporaneously with the execution and delivery of this Agreement, the parties hereto are executing and delivering a Registration Rights Agreement, substantially in the form attached hereto as **Exhibit A** (the "***Registration Rights Agreement***"), pursuant to which, among other things, the Company will agree to provide certain registration rights with respect to the Shares under the Securities Act and the rules and regulations promulgated thereunder and applicable state securities laws.

Now, Therefore, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchasers hereby agree as follows:

ARTICLE 1

DEFINITIONS

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 meanings indicated in this Section 1.1:

"***Action***" means any action, suit, inquiry, notice of violation, proceeding (including any partial proceeding such as a deposition) or investigation pending or, to the Company's Knowledge, threatened in writing (or otherwise) against the Company, TOG or any of TOG's Subsidiaries or any of their respective properties or any officer, director or employee of the Company, TOG or any of TOG's Subsidiaries acting in his or her capacity as an officer, director or employee before or by any federal, state, county, local or foreign court, arbitrator, governmental or administrative agency, regulatory authority, stock market, stock exchange or trading facility.

"***Affiliate***" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is controlled by or is under common control with such Person, as such terms are used in and construed under Rule 144. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Purchaser will be deemed to be an Affiliate of such Purchaser.

"***Agreement***" shall have the meaning ascribed to such term in the Preamble.

"***Business Day***" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"***Certificate of Sale***" has the meaning set forth in Section 4.1(c).

"***Closing***" means the closing of the purchase by the Purchasers listed on **Annex A** hereto and sale by the Company of Shares to such Purchasers pursuant to this Agreement on the Closing Date as provided in Section 2.1(a) hereof.

"***Closing Date***" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Securities, in each case, have been satisfied or waived.

"***Commission***" has the meaning set forth in the Recitals.

"***Common Stock***" has the meaning set forth in the Recitals, and also includes any securities into which the Common Stock may hereafter be reclassified or changed.

"***Company Counsel***" means Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

"***Company Deliverables***" has the meaning set forth in Section 2.2(a).

"***Company's Knowledge***" means with respect to any statement made to the knowledge of the Company, that the statement is based upon the actual knowledge after due inquiry of the officers of the Company having responsibility for the matter or matters that are the subject of the statement.

"***Control***" (including the terms "***controlling***", "***controlled***" by or "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***Disclosure Materials***" has the meaning set forth in Section 3.1(h).

"***Effective Date***" means the date on which a Registration Statement required by Section 2(a) of the Registration Rights Agreement is first declared effective by the Commission.

"***Effectiveness Period***" has the meaning given to such term in the Registration Rights Agreement.

"***Engagement Letter***" has the meaning set forth in Section 3.2(p).

"***Environmental Laws***" has the meaning set forth in Section 3.1(l).

"***Escrow Agent***" means Continental Stock Transfer & Trust Company.

"***Evaluation Date***" has the meaning set forth in Section 3.1(w).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated thereunder.

"***GAAP***" means U.S. generally accepted accounting principles, as applied by the Company.

"***Intellectual Property***" has the meaning set forth in Section 3.1(r).

"***Irrevocable Transfer Agent Instructions***" means, with respect to the Company, the Irrevocable Transfer Agent Instructions, in the form of **Exhibit D**, executed by the Company and delivered to and acknowledged in writing by the Transfer Agent.

"***Lien***" means any lien, charge, claim, encumbrance, security interest, right of first refusal, preemptive right or other restrictions of any kind.

"***Material Adverse Effect***" means a material adverse effect on (a) the results of operations, assets, business or condition (financial or otherwise) of the Company, TOG and TOG's Subsidiaries on a consolidated basis or (b) the ability of the Company to perform its obligations pursuant to the transactions contemplated by this Agreement, except that any of the following, either alone or in combination, shall not be taken into account when determining whether there has been a Material Adverse Effect: (i) effects caused by changes or circumstances affecting general market conditions in the U.S. economy or which are generally applicable to the industries in which the Company and TOG operate, provided that such effects are not borne disproportionately by the Company or TOG, as applicable, or (ii) effects resulting from or relating to the announcement or disclosure of the sale of the Securities or other transactions contemplated by this Agreement, or (iii) effects caused by any event, occurrence or condition resulting from or relating to the taking of any action in accordance with the terms and conditions of this Agreement.

"***Material Contract***" means any contract of the Company that has been filed or was required to have been filed as an exhibit to the SEC Reports pursuant to Item 601(b)(4) or Item 601(b)(10) of Regulation S-K.

"***Material Permits***" has the meaning set forth in Section 3.1(p).

"***Money Laundering Laws***" has the meaning set forth in Section 3.1(jj).

"***New York Courts***" means the state and federal courts sitting in the City of New York, Borough of Manhattan.

"***Outside Date***" means October 24, 2013.

"***OFAC***" has the meaning set forth in Section 3.1(kk).

"***Person***" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

"***Placement Agent***" has the meaning set forth in the Recitals.

"***Principal Trading Market***" means the Trading Market on which the Common Stock is primarily listed on or quoted for trading, which, as of the date of this Agreement and the Closing Date, shall be the OTC Bulletin Board.

"***Proceeding***" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"***Purchase Price***" means $5.00 per share of Common Stock.

"***Purchaser Deliverables***" has the meaning set forth in Section 2.2(b).

"***Registration Rights Agreement***" has the meaning set forth in the Recitals.

"***Registration Statement***" means a registration statement meeting the requirements set forth in the Registration Rights Agreement and covering the resale by the Purchasers of the Registrable Securities (as defined in the Registration Rights Agreement).

"***Regulation D***" has the meaning set forth in the Recitals.

"***Required Approvals***" has the meaning set forth in Section 3.1(e).

"***Reverse Merger Transaction***" shall mean the transaction whereby the Company will issue a certain number of shares of Common Stock and cash payments in exchange for 100% of the ownership interest of TOG. Upon completion of the Reverse Merger Transaction, TOG will be the direct wholly-owned subsidiary of the Company.

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Schedules***" has the meaning set forth in the introductory paragraph of Section 3.1.

"***SEC Report*s**" has the meaning set forth in Section 3.1(h).

"***Secretary's Certificate***" has the meaning set forth in Section 2.2(a)(vi).

"***Securities Act***" has the meaning set forth in the Recitals.

"***Short Sales***" include, without limitation, (i) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (ii) sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

"***Subscription Amount***" means with respect to each Purchaser, the aggregate amount to be paid for the Shares purchased hereunder as indicated on such Purchaser's signature page to this Agreement next to the heading "Aggregate Purchase Price (Subscription Amount)".

"***Subsidiary***" means any entity in which the Company or TOG, as applicable, directly or indirectly owns capital stock or holds an equity or similar interest.

"***Super 8-K***" has the meaning set forth in Section 4.6.

"***TOG***" shall mean The One Group, LLC, a Delaware limited liability company.

"***Trading Day***" means (i) a day on which the Common Stock is listed or quoted and traded on its Principal Trading Market (other than the OTC Bulletin Board), or (ii) if the Common Stock is not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (iii) if the Common Stock is not quoted on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); *provided* , that in the event that the Common Stock is not listed or quoted as set forth in (i), (ii) and (iii) hereof, then Trading Day shall mean a Business Day.

"***Trading Market***" means whichever of the New York Stock Exchange, the NYSE MKT, the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

"***Transaction Documents***" means this Agreement, the schedules and exhibits attached hereto, the Registration Rights Agreement, the Irrevocable Transfer Agent Instructions and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"***Transfer Agent***" means Continental Stock Transfer & Trust Company, or any successor transfer agent for the Company.

ARTICLE 2

PURCHASE AND SALE

2.1 Closing.

(a) Amount. Subject to the terms and conditions set forth in this Agreement, at the Closing, the Company shall issue and sell to each Purchaser listed on **Annex A** hereto, and each Purchaser listed on **Annex A** hereto shall, severally and not jointly, purchase from the Company, such number of Shares of Common Stock equal to the quotient resulting from dividing (i) the aggregate purchase price for such Purchaser, as indicated below such Purchaser's name on the signature page of this Agreement (the "***Subscription Amount***") by (ii) the Purchase Price, rounded down to the nearest whole Share.

(b) Closing. The Closing of the purchase and sale of the Shares shall take place at the offices of Company Counsel, Chrysler Center, 666 Third Avenue, New York, New York on the Closing Date or at such other locations or remotely by facsimile transmission or other electronic means as the parties may mutually agree.

(c) **Form of Payment**. On or prior to the Closing Date, (i) each Purchaser listed on **Annex A** hereto shall wire its Subscription Amount, in United States dollars and in immediately available funds, to the Company or the Escrow Agent, as applicable, in the amount set forth as the "Aggregate Purchase Price (Subscription Amount)" indicated below such Purchaser's name on the applicable signature page hereto by wire transfer to the Company's account, as set forth in instructions previously provided to the Purchasers, and (ii) the Company shall irrevocably instruct the Transfer Agent to deliver to each Purchaser listed on **Annex A** hereto one or more stock certificates (the "***Stock Certificates***"), free and clear of all restrictive and other legends except as expressly provided in Section 4.1(b) hereof, evidencing the number of Shares such Purchaser is purchasing as is calculated in accordance with Section 2.1(a) above, within three (3) Business Days after the Closing. The Company shall cause the Transfer Agent to deliver an original Stock Certificate to each Purchaser within three (3) Business Days after the Closing.

2.2 **Closing Deliveries**.

(a) On or prior to the Closing with respect to the Purchasers listed on **Annex A** hereto, the Company shall issue, deliver or cause to be delivered to such Purchaser the following (the "***Company Deliverables***"):

(i) this Agreement, duly executed by the Company;

(ii) a legal opinion of Company Counsel dated as of the Closing Date in the form attached hereto as **Exhibits C** executed by such counsel and addressed to such Purchasers;

(iii) the Registration Rights Agreement, duly executed by the Company;

(iv) duly executed Irrevocable Transfer Agent Instructions acknowledged in writing by the Transfer Agent;

(v) a certificate of the Secretary of the Company (the "***Secretary's Certificate***"), dated as of the Closing Date, (a) certifying the resolutions adopted by the Board of Directors of the Company or a duly authorized committee thereof approving the transactions contemplated by this Agreement and the other Transaction Documents and the issuance of the Securities, (b) certifying the current versions of the Certificate of Incorporation, as amended, and by-laws of the Company and (c) certifying as to the signatures and authority of persons signing the Transaction Documents and related documents on behalf of the Company, in the form attached hereto as **Exhibit E**;

(vi) the Compliance Certificate referred to in Section 5.1(i);

(vii) certificates evidencing the incorporation or formation, as applicable, and good standing of (i) the Company and (ii) TOG, in each case issued by the Secretary of State of the State of Delaware as of a date within five (5) days of the Closing Date;

(viii) certificates evidencing qualification of (i) the Company and (ii) TOG as foreign corporations in good standing issued by the Secretary of State of the State of New York, as of a date within ten (10) days of the Closing Date;

(ix) a certified copy of the Certificate of Incorporation, as certified by the Secretary of State of the State of the State of Delaware, as of a date within ten (10) days of the Closing Date; and

(b) On or prior to the Closing with respect to the Purchasers listed on **Annex A** hereto, each Purchaser shall deliver or cause to be delivered to the Company the following (the ***"Purchaser Deliverables***"):

(i) this Agreement, duly executed by such Purchaser;

(ii) its Subscription Amount, in United States dollars and in immediately available funds, in the amount set forth as the "Aggregate Purchase Price (Subscription Amount)" indicated below such Purchaser's name on the applicable signature page hereto by wire transfer to the Company's or Escrow Agent's account, as applicable, as previously provided to the Purchasers; and

(iii) a fully completed and duly executed Accredited Investor Questionnaire and Stock Certificate Questionnaire in the forms attached hereto as **Exhibits B-1** and **B-2**, respectively.

.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The representations and warranties made by the Company in this Section 3.1 with respect to TOG and its Subsidiaries are made subject to the Company's Knowledge following the Company's due diligence investigation of TOG and its Subsidiaries, as of the date hereof and the Closing Date, in connection with the Reverse Merger Transaction. The Company hereby represents and warrants as of the date hereof and the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date), to each of the Purchasers that, except as set forth in the Schedules to this Agreement, if any (the "***Schedules***"), or disclosed in the SEC Reports:

(a) Subsidiaries. The Company has no direct or indirect Subsidiaries other than, following the Reverse Merger Transaction, TOG and its Subsidiaries.

(b) Organization and Qualification. Each of the Company, TOG and each of TOG's material Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite corporate power and authority to own or lease and use its properties and assets and to carry on its business as currently conducted. None of the Company, TOG or any of TOG's material Subsidiaries is in violation of any of the provisions of its respective certificate or articles of incorporation, bylaws, or other organizational or charter documents. The Company, TOG and each of TOG's material Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have a Material Adverse Effect.

(c) Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents to which it is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents to which it is a party by the Company and the consummation by it of the transactions contemplated hereby and thereby (including, but not limited to, the sale and delivery of the Shares) have been duly authorized by all necessary corporate action on the part of the Company, and no further corporate action is required by the Company, its Board of Directors or its stockholders in connection therewith other than in connection with the Required Approvals. Each of the Transaction Documents to which it is a party has been (or upon delivery will have been) duly executed by the Company and is, or when delivered in accordance with the terms hereof, will constitute the legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application. There are no shareholder agreements, voting agreements, or other similar arrangements with respect to the Company's capital stock to which the Company is a party or, to the Company's Knowledge, between or among any of the Company's stockholders.

(d) **No Conflicts**. The execution, delivery and performance by the Company of the Transaction Documents to which it is a party and the consummation by the Company of the transactions contemplated hereby or thereby (including, without limitation, the issuance of the Shares) do not and will not (i) conflict with or violate any provisions of the certificate or articles of incorporation, bylaws or other organizational or charter documents, as applicable, of the Company, TOG or any of TOG's material Subsidiaries, or otherwise result in a violation of such organizational documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company, TOG or any of TOG's material Subsidiaries, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any Material Contract or, in the case of TOG and its material Subsidiaries, any agreement, credit facility, debt or other instrument (evidencing debt of TOG or of any such Subsidiary or otherwise) or other understanding to which TOG or such Subsidiary is bound, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company, TOG or any of TOG's material Subsidiaries is subject (including federal and state securities laws and regulations and the rules and regulations of any self-regulatory organization to which the Company or its securities are subject, including all applicable Trading Markets), or by which any property or asset of the Company, TOG or any of TOG's material Subsidiaries is bound or affected, except in the case of clause (iii) such as would not, individually or in the aggregate, have a Material Adverse Effect.

(e) **Filings, Consents and Approvals**. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, any regulatory or self-regulatory organization or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including the issuance of the Securities), other than (i) the filing with the Commission of one or more Registration Statements in accordance with the requirements of the Registration Rights Agreement, (ii) filings required by applicable state securities laws, (iii) the filing of a Notice of Sale of Securities on Form D with the Commission under Regulation D of the Securities Act, (iv) the filing of any requisite notices and/or application(s) to the Principal Trading Market for the issuance and sale of the Common Stock and the listing of the Common Stock for trading or quotation, as the case may be, thereon in the time and manner required thereby or (v) those that have been made or obtained prior to the date of this Agreement (collectively, the "***Required Approvals***").

(f) **Issuance of the Securities**. The Shares have been duly authorized and, when issued and paid for in accordance with the terms of the Transaction Documents, will be duly and validly issued, fully paid and nonassessable and free and clear of all Liens, other than restrictions on transfer provided for in the Transaction Documents or imposed by applicable securities laws, and shall not be subject to preemptive or similar rights. Assuming the accuracy of the representations and warranties of the Purchasers in this Agreement, the Shares will be issued in compliance with all applicable federal and state securities laws, and the offer and issuance of the Shares by the Company is exempt from registration under the Securities Act.

(g) Capitalization. The number of shares and type of all authorized, issued and outstanding capital stock, options and other securities of the Company (whether or not presently convertible into or exercisable or exchangeable for shares of capital stock of the Company) has been set forth in the SEC Reports and has changed since the date set forth in such SEC Reports only to reflect (i) stock option exercises and grants and warrant exercises that have not, individually or in the aggregate, had a material effect on the issued and outstanding capital stock, options and other securities and (ii) the issuance of shares of Common Stock to be issued in the Reverse Merger Transaction. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and non-assessable, have been issued in compliance in all material respects with all applicable federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase any capital stock of the Company. Except as set forth in the SEC Reports: (i) no shares of the Company's capital stock are subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company; (ii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares of capital stock of the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional shares of capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any shares of capital stock of the Company; (iii) there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing indebtedness of the Company or by which the Company is or may become bound; (iv) there are no financing statements securing obligations in any material amounts, either singly or in the aggregate, filed in connection with the Company; (v) there are no agreements or arrangements under which the Company is obligated to register the sale of any of their securities under the Securities Act until the six month anniversary of the date hereof (except the Registration Rights Agreement); (vi) there are no outstanding securities or instruments of the Company or which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company; (vii) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities; (viii) the Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement; and (ix) the Company has no liabilities or obligations required to be disclosed in the SEC Reports but not so disclosed in the SEC Reports.

(h) SEC Reports. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it under the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, since December 31, 2011 (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits and financial statements and schedules thereto and the documents (other than exhibits) incorporated by reference therein, being collectively referred to herein as the "***SEC Reports***" and together with this Agreement, the Schedules and the Risk Factors set forth on **Exhibit H** hereto, the "***Disclosure Materials***"), on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of the date hereof, the Company is not aware of any event occurring on or prior to the Closing Date (other than the transactions contemplated by the Transaction Documents and the Reverse Merger Transaction) that requires the filing of a Form 8-K after the Closing. As of their respective filing dates, or to the extent corrected by a subsequent amendment, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Each of the Material Contracts to which the Company is a party or to which the property or assets of the Company is subject has been filed as an exhibit to the SEC Reports.

(i) **Financial Statements**. The financial statements (and related notes) of the Company and TOG included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with GAAP applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries taken as a whole as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments.

(j) **Tax Matters**. The Company, TOG and each of TOG's Subsidiaries (i) has prepared and filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are shown or determined to be due on such returns, reports and declarations, except those being contested in good faith, with respect to which adequate reserves have been set aside on the books of the Company, TOG or such Subsidiary, as applicable, and (iii) has set aside on its books provisions reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply, except, in the case of clauses (i) and (ii) above, where the failure to so pay or file any such tax, assessment, charge or return would not have a Material Adverse Effect. To the Company's Knowledge, there are no unpaid taxes in any material amount claimed by the taxing authority of any jurisdiction to be due by the Company, TOG or any of TOG's Subsidiaries, and, to the Company's Knowledge, there is no basis for any such claim.

(k) **Material Changes**. Since the date of the latest financial statements included within the SEC Reports, there have been no events, occurrences or developments that have had or would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Since the date of the latest financial statements included within the SEC Reports, except as specifically disclosed in the SEC Reports, (i) none of the Company, TOG or any of TOG's Subsidiaries has incurred any material liabilities (contingent or otherwise) other than (A) trade payables, accrued expenses and other liabilities incurred in the ordinary course of business consistent with past practice, (B) liabilities not required to be reflected in the Company's or TOG's consolidated financial statements pursuant to GAAP or, in the case of the Company, to be disclosed in filings made with the Commission, and (C) liabilities and obligations incurred in connection with (x) locating suitable acquisition candidates for the Company's initial business transaction and (y) the Reverse Merger Transaction and the transactions contemplated hereby, (ii) none of the Company, TOG or any of TOG's Subsidiaries has materially altered its method of accounting or the manner in which it keeps its accounting books and records, (iii) none of the Company, TOG or any of TOG's Subsidiaries has declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock (other than in connection with repurchases of unvested stock issued to employees of the Company, TOG or any of TOG's Subsidiaries, as applicable), (iv) none of the Company, TOG or any of TOG's Subsidiaries has issued any equity securities to any officer, director or Affiliate, (v) none of the Company, TOG or any of TOG's Subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority and (vi) there has not been any material change or amendment to, or any waiver of any material right under, any Material Contract under which the Company or any of its assets is bound or subject, or, in the case of TOG and its Subsidiaries, any agreement, credit facility, debt or other instrument (evidencing debt of TOG or of any such Subsidiary or otherwise) or other understanding to which TOG or such Subsidiary or any of their respective assets is bound or subject. Except for the issuance of the Securities contemplated by this Agreement and in the Reverse Merger Transaction, no event, liability or development has occurred or exists with respect to the Company, TOG or any of TOG's Subsidiaries or their respective businesses, properties, operations or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made that has not been publicly disclosed at least one Trading Day prior to the date that this representation is made.

(l) Environmental Matters. To the Company's Knowledge, none of the Company, TOG or any of TOG's Subsidiaries (i) is in violation of any statute, rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "***Environmental Laws***"), (ii) owns or operates any real property contaminated with any substance that is in violation of any Environmental Laws (iii) is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or (iv) is subject to any claim relating to any Environmental Laws; which violation, contamination, liability or claim has had or would have, individually or in the aggregate, a Material Adverse Effect; and there is no pending or, to the Company's Knowledge, threatened investigation that might lead to such a claim.

(m) Litigation. There is no Action which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities, (ii) involves a claim of violation of or liability under any federal, state, local or foreign laws governing the operations of the Company, TOG or any of TOG's Subsidiaries, (iii) involves injury to or death of any person arising from or relating to any of the operations of the Company, TOG or any of TOG's Subsidiaries or (iv) could, if there were an unfavorable decision, individually or in the aggregate, have a Material Adverse Effect. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act.

(n) Employment Matters. No material labor dispute exists or, to the Company's Knowledge, is imminent with respect to any of the employees of the Company, TOG or any of TOG's Subsidiaries which, individually or in the aggregate, would have a Material Adverse Effect. None of the employees of the Company, TOG or any of TOG's Subsidiaries is a member of a union that relates to such employee's relationship with the Company, TOG or such Subsidiary, as applicable, and none of the Company, TOG or any of TOG's Subsidiaries is a party to a collective bargaining agreement, and the Company believes that its relationship with its employees is good.

(o) Compliance; Enforceability of Material Contracts. None of the Company, TOG or any of TOG's Subsidiaries (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company, TOG or such Subsidiary, as applicable), nor has the Company, TOG or any of TOG's Subsidiaries received written notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other Material Contract (whether or not such default or violation has been waived), (ii) is not in violation of any order of any court, arbitrator or governmental body having jurisdiction over the Company, TOG or any of TOG's Subsidiaries or their respective properties or assets or (iii) is not or has not been in violation of, or in receipt of notice that it is in violation of, any statute, rule or regulation of any governmental authority applicable to the Company, TOG or any of TOG's Subsidiaries, except in each case as would not, individually or in the aggregate, have a Material Adverse Effect. Each of the Material Contracts is valid and enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application. Each agreement, credit facility, debt or other instrument (evidencing debt of TOG or of any such Subsidiary or otherwise) or other understanding to which TOG or such Subsidiary is bound is valid and enforceable against TOG or such Subsidiary, as applicable, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(p) **Regulatory Permits**. The Company, TOG and each of TOG's Subsidiaries possess all certificates, authorizations, permits, licenses and any similar authority issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business as currently conducted, except where the failure to possess such permits, individually or in the aggregate, has not and would not have, individually or in the aggregate, a Material Adverse Effect ("***Material Permits***"), and (i) none of the Company, TOG or any of TOG's Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Material Permits and (ii) the Company is unaware of any facts or circumstances that the Company would reasonably expect to give rise to the revocation or modification of any Material Permits.

(q) **Title to Assets**. The Company, TOG and each of TOG's Subsidiaries has good and marketable title in fee simple to all real property owned by it which is material to their respective businesses as currently conducted, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, TOG or such Subsidiaries. The Company, TOG and each of TOG's Subsidiaries has good and marketable title to all tangible personal property owned by it which is material to their respective businesses as currently conducted, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company, TOG or such Subsidiaries. Any real property and facilities held under lease by the Company, TOG or any of TOG's Subsidiaries are held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company, TOG or such Subsidiary, as applicable.

(r) **Patents and Trademarks**. To the Company's Knowledge, the Company, TOG and each of TOG's Subsidiaries owns, possesses, licenses or has other rights to use all foreign and domestic patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology and other proprietary rights and processes (collectively, the "***Intellectual Property***") reasonably necessary for the conduct of their respective businesses as currently conducted. Except where such violations or infringements would not have, either individually or in the aggregate, a Material Adverse Effect, to the Company's Knowledge (a) there are no rights of third parties to any such Intellectual Property; (b) there is no infringement by third parties of any such Intellectual Property; (c) there is no pending or threatened action, suit, proceeding or claim by others challenging the rights of the Company, TOG or any of TOG's Subsidiaries in or to any such Intellectual Property; (d) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property; and (e) there is no pending or threatened action, suit, proceeding or claim by others that the Company, TOG or any of TOG's Subsidiaries infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others.

(s) **Insurance**. The Company, TOG and each of TOG's Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the Company believes to be prudent in the businesses and locations in which the Company, TOG and the TOG Subsidiaries are currently engaged. None of the Company, TOG or any of TOG's Subsidiaries has received any notice of cancellation of any such insurance, nor does the Company have any Knowledge that it will be unable to renew its existing insurance coverage for the Company, TOG or any of TOG's Subsidiaries as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(t) **Transactions With Affiliates and Employees**. None of the officers, directors or security holders of the Company (or any Affiliate of any such officer, director or security holder) and, to the Company's Knowledge, none of the employees of the Company, is presently a party to any transaction with the Company or to a presently contemplated transaction that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Securities Act, except as contemplated by the Transaction Documents or set forth in the SEC Reports.

(u) **Solvency**. Based on the financial condition of the Company as of the Closing Date following consummation of the Reverse Merger Transaction, (i) the Company's fair saleable value of its assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature; (ii) the Company's assets do not constitute unreasonably small capital to carry on its business for the current fiscal year as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, and projected capital requirements and capital availability thereof; and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its debt when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt).

(v) **Internal Accounting Controls**. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset and liability accountability, (iii) access to assets or incurrence of liabilities is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets and liabilities is compared with the existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences.

(w) **Sarbanes-Oxley; Disclosure Controls**. The Company is in compliance in all material respects with all of the provisions of the Sarbanes-Oxley Act of 2002 which are applicable to it, as of the date hereof, and with all of the rules and regulations promulgated by the Commission thereunder which are applicable to the Company as of the date hereof. The Company has established and maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) that are effective in all material respects to ensure that material information relating to the Company, including any consolidated Subsidiaries, is made known to the certifying officers by others within those entities. The Company's certifying officers have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by the most recently periodic report under the Exchange Act (such date, the "***Evaluation Date***"). The Company presented in its most recently filed annual periodic report under the Exchange Act the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no significant changes in the Company's internal control over financial reporting (as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) or, to the Company's Knowledge, in other factors that could significantly affect the Company's internal control over financial reporting.

(x) **Certain Fees**. Other than (i) fees and commissions, if any, to be paid to the Placement Agent in connection with the transactions contemplated by this Agreement and (ii) fees to be paid to Stifel, Nicolaus & Company, Incorporated and the Placement Agent as financial advisors with respect to the Reverse Merger Transaction, no person or entity will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or a Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Company. The Company shall indemnify, pay, and hold each Purchaser harmless against, any liability, loss or expense (including, without limitation, attorneys' fees and out-of-pocket expenses) arising in connection with any such right, interest or claim.

(y) **Private Placement**. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2 of this Agreement and the accuracy of the information disclosed in the Accredited Investor Questionnaires, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchasers under the Transaction Documents.

(z) **Registration Rights**. Other than each of (i) the Purchasers and (ii) the holders of shares of Common Stock that were issued to members of TOG pursuant to the Merger Agreement and except as disclosed in the SEC Reports, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company other than those securities which are currently registered on an effective registration statement on file with the Commission.

(aa) **No Directed Selling Efforts or General Solicitation**. Neither the Company nor any Person acting on its or its behalf has conducted any "general solicitation" or "general advertising" (as those terms are used in Regulation D) in connection with the offer or sale of any of the Securities.

(bb) **No Integrated Offering**. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company nor any Person acting on its behalf has, directly or indirectly, at any time within the past six (6) months, made any offers or sales of any Company security or solicited any offers to buy any security under circumstances that would (i) eliminate the availability of the exemption from registration under Regulation D under the Securities Act in connection with the offer and sale by the Company of the Securities as contemplated hereby or otherwise require the registration of the Shares under the Securities Act or (ii) cause the offering of the Securities pursuant to the Transaction Documents to be integrated with prior offerings by the Company for purposes of any applicable law, regulation or shareholder approval provisions, including, without limitation, under the rules and regulations of any Trading Market on which any of the securities of the Company are listed or designated.

(cc) **Listing and Maintenance Requirements**. The Company's Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to terminate the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company's Common Stock is currently quoted on the OTC Bulletin Board and, to the Company's Knowledge, there are no proceedings to revoke or suspend such quotation. The Company is in compliance with the requirements of the OTC Bulletin Board for continued quotation of the Common Stock thereon.

(dd) **Investment Company**. The Company is not required to be registered as, and is not an Affiliate of, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(ee) Application of Takeover Protections; Rights Agreements. The Company and its board of directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's charter documents or the laws of the State of Delaware that is or could reasonably be expected to become applicable to any of the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including, without limitation, the Company's issuance of the Securities and the Purchasers' ownership of the Securities. The Company has not adopted a stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of Common Stock or a change in control of the Company.

(ff) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in its SEC Reports and is not so disclosed or that otherwise would have a Material Adverse Effect.

(gg) Acknowledgment Regarding the Purchasers' Purchase of Securities. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Securities. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement has been based on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(hh) Foreign Corrupt Practices. None of the Company, TOG or any of TOG's Subsidiaries, nor to the Company's Knowledge, any agent or other person acting on behalf of the Company, TOG or any of TOG's Subsidiaries has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company, TOG or any of TOG's Subsidiaries (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended.

(ii) Money Laundering Laws. The operations of the Company, TOG and each of TOG's Subsidiaries are, and have been conducted at all times, in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar applicable rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "***Money Laundering Laws***"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, TOG or any of TOG's Subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's Knowledge, threatened.

(jj) OFAC. None of the Company, TOG or any of TOG's Subsidiaries nor, to the Company's Knowledge, any director, officer, agent, employee, affiliate or Person acting on behalf of the Company, TOG or any of TOG's Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("***OFAC***"), and the Company will not directly or indirectly use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person or entity, for the purpose of financing the activities of any Person currently subject to any U.S. sanctions administered by OFAC.

(kk) **Accountants**. Rothstein Kass, who will have expressed or will express, as the case may be, their opinion with respect to the audited financial statements and schedules to be included as a part of any Registration Statement prior to the filing of any such Registration Statement, are independent accountants as required by the Securities Act.

(ll) **No Manipulation of Shares**. The Company has not, and, to the Company's Knowledge, no one acting on the Company's behalf has, taken, nor will it take, directly or indirectly any action designed to stabilize or manipulate the price of the Company's Common Stock or any security of the Company to facilitate the sale or resale of any of the Shares.

(mm) **No Additional Agreements**. The Company does not have any agreement or understanding with any Purchaser with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

3.2 **Representations and Warranties of the Purchasers**. Each Purchaser hereby, for itself and for no other Purchaser, represents and warrants as of the date hereof and as of the Closing Date in the case of the Purchasers listed on **Annex A** hereto to the Company as follows:

(a) **Organization; Authority**. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or, if such Purchaser is not a corporation, such partnership, limited liability company or other applicable like action, on the part of such Purchaser. Each of this Agreement and the Registration Rights Agreement has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally the enforcement of, creditors' rights and remedies or by other equitable principles of general application.

(b) **Investment Intent**. Such Purchaser understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities as principal for its own account and not with a view to, or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities laws, *provided, however*, that by making the representations herein, such Purchaser does not agree to hold any of the Securities for any minimum period of time and reserves the right, subject to the provisions of this Agreement and the Registration Rights Agreement, at all times to sell or otherwise dispose of all or any part of such Securities pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. Such Purchaser is acquiring the Securities hereunder in the ordinary course of its business. Other than pursuant to the provisions of the Registration Rights Agreement, such Purchaser does not presently have any agreement, plan or understanding, directly or indirectly, with any Person to distribute or effect any distribution of any of the Securities (or any securities which are derivatives thereof) to or through any Person or entity; such Purchaser is not a registered broker-dealer under Section 15 of the Exchange Act or an entity engaged in a business that would require it to be so registered as a broker-dealer.

(c) No Present Intent to Dispose of Common Stock. If such Purchaser is a pre-existing stockholder of the Company, such Purchaser does not presently have any intention, agreement, plan or understanding, directly or indirectly, to sell or otherwise dispose of any Common Stock or securities exercisable for, or convertible into, Common Stock of the Company following the closing of the Reverse Merger Transaction.

(d) Purchaser Status. At the time such Purchaser was offered the Securities, it was, and at the date hereof it is an "accredited investor" as defined in Rule 501(a) under the Securities Act.

(e) General Solicitation. Such Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement.

(f) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(g) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Disclosure Materials and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; (ii) access to information about the Company and its respective financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Neither such inquiries nor any other investigation conducted by or on behalf of such Purchaser or its representatives or counsel shall modify, amend or affect such Purchaser's right to rely on the truth, accuracy and completeness of the Disclosure Materials and the Company's representations and warranties contained in the Transaction Documents. Such Purchaser has sought such accounting, legal and tax advice as it has considered necessary to make an informed decision with respect to its acquisition of the Securities.

(h) Brokers and Finders. Other than the Placement Agent, no Person will have, as a result of the transactions contemplated by this Agreement, any valid right, interest or claim against or upon the Company or any Purchaser for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by or on behalf of the Purchaser.

(i) Independent Investment Decision. Such Purchaser has independently evaluated the merits of its decision to purchase Securities pursuant to the Transaction Documents, and such Purchaser confirms that it has not relied on the advice of any other Purchaser's business and/or legal counsel in making such decision. Such Purchaser understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Purchaser in connection with the purchase of the Securities constitutes legal, tax or investment advice. Such Purchaser has consulted such legal, tax and investment advisors as it, in its sole discretion, has deemed necessary or appropriate in connection with its purchase of the Securities.

(j) **Reliance on Exemptions**. Such Purchaser understands that the Securities being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of such Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of such Purchaser to acquire the Securities.

(k) **No Governmental Review**. Such Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(l) **Regulation M**. Such Purchaser is aware that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of Common Stock and other activities with respect to the Common Stock by the Purchasers.

(m) **Residency**. Such Purchaser's principal executive offices are in the jurisdiction set forth immediately below Purchaser's name on the applicable signature page attached hereto.

(n) **Trading Market**. Such Purchaser acknowledges that the Securities are quoted over-the-counter, and that no securities issued by the Company are listed on a national securities exchange.

(o) **Shell Company**. Such Purchaser acknowledges that the Company may be deemed to be a "shell company" as defined by the rules and regulations of the Commission.

(p) **Acknowledgements Regarding Placement Agent**. Such Purchaser acknowledges that the Placement Agent is acting as placement agent on a "best efforts" basis for the Shares being offered hereby and will be compensated by the Company for acting in such capacity. Such Purchaser represents that (i) such Purchaser was contacted regarding the sale of the Shares by the Placement Agent or the Company (or an authorized agent or representative thereof) with whom such Purchaser entered into a verbal or written confidentiality agreement and (ii) no Shares were offered or sold to it by means of any form of general solicitation or general advertising as such terms are used in Regulation D of the Securities Act. Other than to other Persons party to this Agreement, such Purchaser has maintained the confidentiality of all disclosure made to it in connection with this transaction (including the existence and terms of this Agreement). Such Purchaser represents that it is making this investment based on the results of its own due diligence investigation of the Company, and has not relied on any information or advice furnished by or on behalf of the Placement Agent in connection with the transactions contemplated hereby. Such Purchaser acknowledges that the Placement Agent has not made, and will not make, any representations and warranties with respect to the Company or the transactions contemplated hereby, and such Purchaser will not rely on any statements made by the Placement Agent, orally or in writing, to the contrary. Neither the Placement Agent nor any of its representatives have any responsibility with respect to the completeness or accuracy of any information or materials furnished to such Purchaser in connection with the transactions contemplated hereby. The parties agree and acknowledge that the Placement Agent may rely on the representations, warranties, agreements and covenants of the Company contained in this Agreement and may rely on the representations and warranties of the respective Purchasers contained in this Agreement as if such representations, warranties, agreements, and covenants, as applicable, were made directly to the Placement Agent. The parties further agree that the Placement Agent may rely on or, if the Placement Agent so request, be specifically named as an addressee of, the legal opinions to be delivered pursuant to Section 2.2(a)(iii) of this Agreement.

(q) Exculpation of Placement Agent. Each party hereto agrees for the express benefit of the Placement Agent, its respective affiliates and its respective representatives that neither the Placement Agent nor any of its Affiliates or any of its representatives (1) has any duties or obligations other than those specifically set forth herein or in the engagement letter, dated as of September 12, 2013, among the Company and Jefferies LLC (the "***Engagement Letter***"); (2) shall be liable for any improper payment made in accordance with the information provided by the Company; (3) makes any representation or warranty, or has any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to this Agreement or any other agreements contemplated hereby; or (4) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by this Agreement or any other agreements contemplated hereby or (y) for anything which any of them may do or refrain from doing in connection with this Agreement or any other agreements contemplated hereby, except for such party's own gross negligence, willful misconduct or bad faith. The Placement Agent, its respective affiliates and its respective representatives shall be entitled to (1) rely on, and shall be protected in acting upon, any certificate, instrument, opinion, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (2) be indemnified by the Company for acting as Placement Agent hereunder pursuant the indemnification provisions set forth in the Engagement Letter.

The Company and each of the Purchasers acknowledge and agree that no party to this Agreement has made or makes any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Article III and the Transaction Documents.

ARTICLE 4

OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) Compliance with Laws. Notwithstanding any other provision of this Article 4, each Purchaser covenants that the Securities may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws. In connection with any transfer of the Securities other than (i) pursuant to an effective registration statement, (ii) to the Company, (iii) to an Affiliate of a Purchaser, (iv) pursuant to Rule 144 (*provided* that the Purchaser provides the Company with reasonable assurances (in the form of seller and broker representation letters) that the securities may be sold pursuant to Rule 144) or Rule 144A, (v) pursuant to Rule 144 without restriction following the applicable holding period or (vi) in connection with a bona fide pledge, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Securities under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of a Purchaser under this Agreement and the Registration Rights Agreement.

(b) Legends. Certificates evidencing the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form until such time as they are not required under Section 4.1(c) (and a stock transfer order may be placed against transfer of the certificates for the Securities):

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. THE COMPANY SHALL BE ENTITLED TO REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED TO THE EXTENT THAT SUCH OPINION IS REQUIRED PURSUANT TO THAT CERTAIN SECURITIES PURCHASE AGREEMENT UNDER WHICH THE SECURITIES WERE ISSUED.

In addition, if any Purchaser is an Affiliate of the Company, certificates evidencing the Securities issued to such Purchaser shall bear a customary "affiliates" legend.

(c) Removal of Legends. The legend set forth in Section 4.1(b) above shall be removed and the Company shall issue a certificate without such legend or any other legend to the holder of the applicable Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at The Depository Trust Company ("**DTC**"), if (i) such Securities are sold pursuant to an effective Registration Statement and the Purchaser has delivered a signed and completed Purchaser's Certificate of Subsequent Sale in substantially the form of **Exhibit G** attached hereto (the "***Certificate of Sale***") with respect to such Securities, (ii) such Securities are sold or transferred pursuant to Rule 144 (if the transferor is not an Affiliate of the Company) and the Purchaser has delivered a signed Certificate of Sale with respect to such Securities, (iii) such Securities are eligible for sale under Rule 144 without restriction or (iv) such legend is not required under the applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued the Staff of the Commission). Any fees (with respect to the Transfer Agent, Company Counsel or otherwise) associated with the removal of such legend shall be borne by the Company. Following such time as a legend is no longer required for certain Securities, the Company will no later than three (3) Trading Days following the delivery by a Purchaser to the Company or the Transfer Agent (with notice to the Company) of a legended certificate representing such Shares (endorsed or with stock powers attached, signatures guaranteed, and otherwise in form necessary to affect the reissuance and/or transfer), deliver or cause to be delivered to the transferee of such Purchaser or such Purchaser, as applicable, a certificate representing such Securities that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.1. Certificates for Shares subject to legend removal hereunder may be transmitted by the Transfer Agent to the Purchasers, as applicable, by crediting the account of the transferee's Purchaser's prime broker with DTC.

(d) Irrevocable Transfer Agent Instructions. The Company shall issue irrevocable instructions to its Transfer Agent, and any subsequent Transfer Agent, in the form of **Exhibit D** attached hereto (the "***Irrevocable Transfer Agent Instructions***"). The Company represents and warrants that no instruction other than the Irrevocable Transfer Agent Instructions or instructions consistent therewith referred to in this Section 4.1(d) will be given by the Company to its Transfer Agent in connection with this Agreement, and that the Securities shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement, the other Transaction Documents and applicable law. The Company acknowledges that a breach by it of its obligations under this Section 4.1(d) will cause irreparable harm to a Purchaser. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this Section 4.1(d) will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this Section 4.1(d), that a Purchaser shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

(e) **Acknowledgement**. Each Purchaser hereunder acknowledges its primary responsibilities under the Securities Act and accordingly will not sell or otherwise transfer the Shares or any interest therein without complying with the requirements of the Securities Act. While the Registration Statement remains effective, each Purchaser hereunder may sell the Shares in accordance with the plan of distribution contained in the Registration Statement and, if it does so, it will comply therewith and with the related prospectus delivery requirements unless an exemption therefrom is available. Each Purchaser, severally and not jointly with the other Purchasers, agrees that if it is notified by the Company in writing at any time that the Registration Statement registering the resale of the Shares is not effective or that the prospectus included in such Registration Statement no longer complies with the requirements of Section 10 of the Securities Act, the Purchaser will refrain from selling such Shares until such time as the Purchaser is notified by the Company that such Registration Statement is effective or such prospectus is compliant with Section 10 of the Exchange Act, unless such Purchaser is able to, and does, sell such Shares pursuant to an available exemption from the registration requirements of Section 5 of the Securities Act.

4.2 **Acknowledgment of Dilution**. The Company acknowledges that the issuance of the Securities may result in dilution of the outstanding shares of Common Stock. The Company further acknowledges that its obligations under the Transaction Documents, including without limitation its obligation to issue the Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

4.3 **Furnishing of Information**. In order to enable the Purchasers to sell the Securities under Rule 144 of the Securities Act, during the Effectiveness Period, the Company shall use its commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. During the Effectiveness Period, if the Company is not required to file reports pursuant to such laws, it will prepare and furnish to the Purchasers and make publicly available in accordance with Rule 144(c) such information as is required for the Purchasers to sell the Shares under Rule 144. The Company further covenants that it will take such further action as any holder of the Securities may reasonably request to satisfy the provisions of Rule 144 applicable to the issuer of securities relating to transactions for the sale of securities pursuant to Rule 144.

4.4 **Form D and Blue Sky**. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof to each Purchaser who requests a copy in writing promptly after such filing. The Company, on or before the Closing Date, shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Securities for sale to the Purchasers at the Closing pursuant to this Agreement under applicable securities or "Blue Sky" laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Purchasers who request in writing such evidence on or prior to the Closing Date. The Company shall make all filings and reports relating to the offer and sale of the Securities required under applicable securities or "Blue Sky" laws of the states of the United States following the Closing Date.

4.5 No Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities to the Purchasers, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.6 Securities Laws Disclosure; Publicity. By 9:00 a.m., New York City time, on the Trading Day immediately following the execution of this Agreement, the Company shall issue a press release (the "***Press Release***") disclosing all material terms of the transactions contemplated hereby. On or before 9:00 a.m., New York City time, on the second Trading Day following the execution of this Agreement (or such earlier time as required by law), the Company will file a Current Report on Form 8-K with the Commission (the "***Super 8-K***") describing the terms of the Transaction Documents (and including as exhibits to such Current Report on Form 8-K the material Transaction Documents (including, without limitation, this Agreement and the Registration Rights Agreement)). Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser or an Affiliate of any Purchaser, or include the name of any Purchaser or an Affiliate of any Purchaser in any press release or filing with the Commission (other than the Registration Statement) or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (i) as required by federal securities law in connection with (A) any registration statement contemplated by the Registration Rights Agreement and (B) the filing of final Transaction Documents (including signature pages thereto) with the Commission or (ii) to the extent such disclosure is required by law, request of the Staff of the Commission or Trading Market regulations, in which case the Company shall provide the Purchasers with prior written notice of such disclosure permitted under this subclause (ii). From and after the issuance of the Press Release, no Purchaser shall be in possession of any material, non-public information received from the Company or any of its respective officers, directors, employees or agents that is not disclosed in the Press Release unless a Purchaser shall have executed a written agreement regarding the confidentiality and use of such information. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company as described in this Section 4.6, such Purchaser will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

4.7 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company shall not and shall cause each of its officers, directors, employees and agents, not to, provide any Purchaser with any material, non-public information regarding the Company from and after the filing of the Press Release without the express written consent of such Purchaser, unless prior thereto such Purchaser shall have executed a written agreement regarding the confidentiality and use of such information.

4.8 Indemnification.

(a) Indemnification of the Purchasers. In addition to the indemnity provided in the Registration Rights Agreement, the Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling person (each, a "***Purchaser Party***") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur, as a result of or relating to third party claims against such Purchaser relating to any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents. The Company will not be liable to any Purchaser Party under this Agreement to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement or in the other Transaction Documents.

(b) Conduct of Indemnification Proceedings. Promptly after receipt by any Person (the "***Indemnified Person***") of notice of any demand, claim or circumstances which would or might give rise to a claim or the commencement of any action, proceeding or investigation in respect of which indemnity may be sought pursuant to Section 4.8(a), such Indemnified Person shall promptly notify the Company in writing and the Company shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Person, and shall assume the payment of all fees and expenses; *provided, however*, that the failure of any Indemnified Person so to notify the Company shall not relieve the Company of its obligations hereunder except to the extent that the Company is actually and materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless: (i) the Company and the Indemnified Person shall have mutually agreed to the retention of such counsel; (ii) the Company shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Indemnified Person in such proceeding; or (iii) in the reasonable judgment of counsel to such Indemnified Person, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. Without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, delayed or conditioned, the Company shall not effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Person from all liability arising out of such proceeding.

4.9 Listing of Securities. In the time and manner required by the Principal Trading Market, the Company shall prepare and file with such Trading Market an additional shares listing application covering all of the Shares and shall use its commercially reasonable efforts to take all steps necessary to maintain, so long as any other shares of Common Stock shall be so listed, such listing.

4.10 Use of Proceeds. The Company intends to use the net proceeds from the sale of the Securities hereunder for working capital and general corporate purposes, including expenses relating to the Reverse Merger Transaction and the transactions contemplated hereby.

4.11 Dispositions and Confidentiality After The Date Hereof. Each Purchaser shall not, and shall cause its Trading Affiliates not to, prior to the effectiveness of the Registration Statement: (a) sell, offer to sell, solicit offers to buy, dispose of, loan, pledge or grant any right with respect to (collectively, a "***Disposition***") the Securities; or (b) engage in any hedging or other transaction which is designed or could reasonably be expected to lead to or result in a Disposition of the Securities by such Purchaser or an Affiliate. In addition, the Purchaser agrees that for so long as it owns any Common Stock, it will not enter into any short sale of Shares executed at a time when the Purchaser has no equivalent offsetting long position in the Common Stock. For purposes of determining whether the Purchaser has an equivalent offsetting long position in the Common Stock, shares that the Purchaser is entitled to receive within sixty (60) days (whether pursuant to contract or upon conversion or exercise of convertible securities) will be included as if held long by the Purchaser. Such Purchaser covenants that neither it nor any Person acting on its behalf or pursuant to any understanding with it will engage in any transactions in the Company's securities (including, without limitation, any Short Sales involving the Company's securities) during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced as described in Section 4.6 or (ii) this Agreement is terminated in full pursuant to Section 6.17. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall apply only with respect to the portion of assets managed by the portfolio manager that have knowledge about the financing transaction contemplated by this Agreement. Each Purchaser understands and acknowledges, severally and not jointly with any other Purchaser, that the Commission currently takes the position that covering a short position established prior to effectiveness of a resale registration statement with shares included in such registration statement would be a violation of Section 5 of the Securities Act, as set forth in Division of Corporation Financing Compliance and Disclosure Interpretation 239.10 regarding short selling.

ARTICLE 5

CONDITIONS PRECEDENT TO CLOSING

5.1 Conditions Precedent to the Obligations of the Purchasers to Purchase Securities at the Closing. The obligation of each Purchaser listed on **Annex A** hereto to acquire Securities at the Closing is subject to the fulfillment to such Purchaser's satisfaction, on or prior to the Closing Date, of each of the following conditions, any of which may be waived by such Purchaser (as to itself only):

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date when made and as of the Closing Date, as though made on and as of such date, except for such representations and warranties that speak as of a specific date.

(b) Performance. The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing.

(c) No Injunction. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) Absence of Litigation. No proceeding challenging this Agreement or the transactions contemplated hereby, or seeking to prohibit, alter, prevent or materially delay the Closing, shall have been instituted or be pending before any court, arbitrator, governmental body, agency or official.

(e) Consents. The Company shall have obtained in a timely fashion any and all consents, permits, approvals, registrations and waivers necessary for consummation of the purchase and sale of the Securities at the Closing (including all Required Approvals), all of which shall be and remain so long as necessary in full force and effect.

(f) **Blue Sky**. The Company shall have obtained all necessary blue sky law permits and qualifications, or secured exemptions therefrom, required by any state or foreign or other jurisdiction for the offer and sale of the Shares.

(g) **No Suspensions of Trading in Common Stock**. The Common Stock shall not have been suspended, as of the Closing Date, by the Commission. As of the Closing Date, the Common Stock shall be quoted for trading on the OTC Bulletin Board.

(h) **Company Deliverables**. The Company shall have delivered the Company Deliverables in accordance with Section 2.2(a).

(i) **Compliance Certificate**. The Company shall have delivered to each Purchaser a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or its Chief Financial Officer, dated as of the Closing Date, certifying to the fulfillment of the conditions specified in Sections 5.1(a) and (b) in the form attached hereto as **Exhibit F**.

(j) **Completion of the Reverse Merger Transaction**. The Reverse Merger Transaction shall have been completed.

(k) **Aggregate Purchase Price**. The Aggregate Purchase Price from all Purchasers shall be at least $10,000,000.

(l) **Termination**. This Agreement shall not have been terminated as to such Purchaser in accordance with Section 6.17 herein.

5.2 **Conditions Precedent to the Obligations of the Company to sell Securities at the Closing**. The Company's obligation to sell and issue the Securities to each Purchaser listed on **Annex A** hereto at the Closing is subject to the fulfillment to the satisfaction of the Company on or prior to the Closing Date of the following conditions, any of which may be waived by the Company:

(a) **Representations and Warranties**. The representations and warranties made by such Purchaser in Section 3.2 hereof shall be true and correct in all material respects as of the date when made, and as of the Closing Date as though made on and as of such date, except for representations and warranties that speak as of a specific date.

(b) **Performance**. Such Purchaser shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by such Purchaser at or prior to the Closing Date.

(c) **No Injunction**. No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) **Purchaser Deliverables**. Such Purchaser shall have delivered its Purchaser Deliverables in accordance with Section 2.2(b).

(e) **Completion of the Reverse Merger Transaction**. The Reverse Merger Transaction shall have been completed.

(f) **Aggregate Purchase Price**. The Aggregate Purchase Price from all Purchasers shall be at least $10,000,000.

(g) **Termination**. This Agreement shall not have been terminated as to such Purchaser in accordance with Section 6.17 herein.

ARTICLE 6

MISCELLANEOUS

6.1 **Fees and Expenses**. The Company and the Purchasers shall each pay the fees and expenses of their respective advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party in connection with the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees, stamp taxes and other taxes and duties levied in connection with the sale and issuance of the Securities to the Purchasers.

6.2 **Entire Agreement**. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings, discussions and representations, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. At or after the Closing, and without further consideration, the Company and the Purchasers will execute and deliver to the other such further documents as may be reasonably requested in order to give practical effect to the intention of the parties under the Transaction Documents.

6.3 **Notices**. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) at the facsimile number specified in this Section prior to 5:00 p.m., New York City time, on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:00 p.m., New York City time, on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:	Committed Capital Acquisition Corporation 712 Fifth Avenue New York, New York 10019 Telephone No.: (212) 277-5301 Facsimile No.: (212) 702-9830 Attention:
With a copy to:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Chrysler Center 666 Third Avenue New York, New York 10017 Telephone No.: (212) 692-6768 Facsimile No.: (212) 983-3115 Attention: Kenneth Koch

If to a Purchaser:	To the address set forth under such Purchaser's name on the signature page hereof; or such other address as may be designated in writing hereafter, in the same manner, by such Person.

6.4 Amendments; Waivers; No Additional Consideration. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchasers holding or having the right to acquire 66 2/3% of the Shares purchased at Closing or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right. No consideration shall be offered or paid to any Purchaser to amend or consent to a waiver or modification of any provision of any Transaction Document unless the same consideration is also offered to all Purchasers who then hold Securities.

6.5 Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. This Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement or any of the Transaction Documents.

6.6 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties and their successors and permitted assigns. This Agreement, or any rights or obligations hereunder, may not be assigned by the Company without the prior written consent of the Purchasers. Any Purchaser may assign its rights hereunder in whole or in part to any Person to whom such Purchaser assigns or transfers any Securities in compliance with the Transaction Documents and applicable law, provided such transferee shall agree in writing to be bound, with respect to the transferred Securities, by the terms and conditions of this Agreement that apply to the "***Purchasers***".

6.7 Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto, their respective successors and permitted assigns and the Placement Agent, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

6.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective Affiliates, employees or agents) shall be commenced exclusively in the New York Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any such New York Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

6.9 Survival. The representations, warranties, agreements and covenants contained herein shall survive the Closing and the delivery of the Securities.

6.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a "***.pdf***" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

6.11 Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

6.12 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof, or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company and the Transfer Agent of such loss, theft or destruction and the execution by the holder thereof of a customary lost certificate affidavit of that fact and an agreement to indemnify and hold harmless the Company and the Transfer Agent for any losses in connection therewith or, if required by the Transfer Agent, a bond in such form and amount as is required by the Transfer Agent. The applicants for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs associated with the issuance of such replacement Securities. If a replacement certificate or instrument evidencing any Securities is requested due to a mutilation thereof, the Company may require delivery of such mutilated certificate or instrument as a condition precedent to any issuance of a replacement.

6.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for a temporary restraining order) the defense that a remedy at law would be adequate.

6.14 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

6.15 Adjustments in Share Numbers and Prices. In the event of any stock split, subdivision, dividend or distribution payable in shares of Common Stock (or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly shares of Common Stock), combination or other similar recapitalization or event occurring after the date hereof, each reference in any Transaction Document to a number of shares or a price per share shall be deemed to be amended to appropriately account for such event.

6.16 Independent Nature of the Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser under any Transaction Document. The decision of each Purchaser to purchase Securities pursuant to the Transaction Documents has been made by such Purchaser independently of any other Purchaser and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company which may have been made or given by any other Purchaser or by any agent or employee of any other Purchaser, and no Purchaser and any of its agents or employees shall have any liability to any other Purchaser (or any other Person) relating to or arising from any such information, materials, statement or opinions. Nothing contained herein or in any Transaction Document, and no action taken by any Purchaser pursuant thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser acknowledges that no other Purchaser has acted as agent for such Purchaser in connection with making its investment hereunder and that no Purchaser will be acting as agent of such Purchaser in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose. The Company acknowledges that each of the Purchasers has been provided with the same Transaction Documents for the purpose of closing a transaction with multiple Purchasers and not because it was required or requested to do so by any Purchaser. The Company's obligations to each Purchaser under this Agreement are identical to its obligations to each other Purchaser other than such differences resulting solely from the number of Securities purchased by such Purchaser, but regardless of whether such obligations are memorialized herein or in another agreement between the Company and a Purchaser.

6.17 Termination. This Agreement may be terminated and the sale and purchase of the Shares abandoned at any time prior to the Closing by either the Company or any Purchaser listed on **Annex A** hereto (with respect to itself only), upon written notice to the other, if the Closing has not been consummated on or prior to 5:00 p.m., New York City time, on the Outside Date; *provided, however*, that the right to terminate this Agreement under this Section 6.17 shall not be available to any Person whose failure to comply with its obligations under this Agreement has been the cause of or resulted in the failure of the Closing to occur on or before such time. Nothing in this Section 6.17 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents. In the event of a termination pursuant to this Section 6.17, the Company shall promptly notify all non-terminating Purchasers. Upon a termination in accordance with this Section 6.17, the Company and the terminating Purchaser(s) shall not have any further obligation or liability (including arising from such termination) to the other, and no Purchaser will have any liability to any other Purchaser under the Transaction Documents as a result therefrom.

6.18 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) the Transaction Documents, whenever any Purchaser exercises a right, election, demand or option owed to such Purchaser by the Company under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then, prior to the performance by the Company of the Company's related obligation, such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGES FOR PURCHASERS FOLLOW]

In Witness Whereof, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

COMMITED CAPITAL ACQUISITION CORPORATION

By: _____
Name:
Title:

OMNIBUS SIGNATURE PAGE TO PURCHASE AGREEMENT AND REGISTRATION RIGHTS AGREEMENT OF COMMITTED CAPITAL ACQUISITION CORPORATION

IN WITNESS WHEREOF, the undersigned Purchaser hereby executes, delivers, joins in and agrees to be bound by (i) (A) the Securities Purchase Agreement by and between Committed Capital Acquisition Corporation and the Purchasers (as defined therein) to which this Omnibus Signature Page is attached as an Purchaser thereunder and (B) the Registration Rights Agreement, attached to the Securities Purchase Agreement, by and among the Company and the Purchaser, which, together with all counterparts of such agreements and signature pages of other parties to such agreements, shall constitute one and the same document in accordance with the terms of such agreements, and (ii) elects to purchase for the number of Shares set forth below.

NAME OF PURCHASER: _____

By: _____
Name: _____
Title: _____

Aggregate Purchase Price (Subscription Amount):
$_____

Number of Shares to be Acquired: _____

Tax ID No.: _____

Address for Notice:

_____

_____

Telephone No.: _____

Facsimile No.: _____

Attention: _____

Delivery Instructions:
(if different than above)

c/o _____

Street: _____

City/State/Zip: _____

Attention: _____

Telephone No.: _____

ANNEX A: Schedule of Purchasers

EXHIBITS:

A:	Form of Registration Rights Agreement
B-1:	Accredited Investor Questionnaire
B-2:	Stock Certificate Questionnaire
C:	Form of Opinion of Company Counsel
D:	Irrevocable Transfer Agent Instructions
E:	Form of Secretary's Certificate
F:	Form of Officer's Certificate
G:	Purchaser's Certificate of Subsequent Sale
H:	Risk Factors

ANNEX A

SCHEDULE OF PURCHASERS

EXHIBIT A

FORM OF REGISTRATION RIGHTS AGREEMENT

INSTRUCTION SHEET

(TO BE READ IN CONJUNCTION WITH THE ENTIRE SECURITIES PURCHASE AGREEMENT AND REGISTRATION RIGHTS AGREEMENT)

A. Complete the following items in the Securities Purchase Agreement and/or Registration Rights Agreement:

1. Provide the information regarding the Purchaser requested on the signature pages. The Securities Purchase Agreement and the Registration Rights Agreement must be executed by an individual authorized to bind the Purchaser.

2. Exhibit B-1 – Accredited Investor Questionnaire:

   Provide the information requested by the Accredited Investor Questionnaire

3. Exhibit B-2 Stock Certificate Questionnaire:

   Provide the information requested by the Stock Certificate Questionnaire

4. Annex B to the Registration Rights Agreement — Selling Securityholder Notice and Questionnaire

   Provide the information requested by the Selling Securityholder Notice and Questionnaire

5. Return the signed Securities Purchase Agreement and Registration Rights Agreement to:

   Michael Brown
   Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
   Chrysler Center
   666 Third Avenue
   New York, New York 10017

   Tel: (212) 692-6809
   Fax: (212) 983-3115
   Email: mabrown@mintz.com

B. Instructions regarding the transfer of funds for the purchase of Securities have been provided to the Purchasers.

EXHIBIT B-1

ACCREDITED INVESTOR QUESTIONNAIRE
(ALL INFORMATION WILL BE TREATED CONFIDENTIALLY)

To: Committed Capital Acquisition Corporation

This Investor Questionnaire ("***Questionnaire***") must be completed by each potential investor in connection with the offer and sale of the shares of the common stock, par value $0.0001 per share the "***Securities***"), of Committed Capital Acquisition Corporation, a Delaware corporation (the "***Corporation***"). The Securities are being offered and sold by the Corporation without registration under the Securities Act of 1933, as amended (the "***Act***"), and the securities laws of certain states, in reliance on the exemptions contained in Section 4(2) of the Act and on Regulation D promulgated thereunder and in reliance on similar exemptions under applicable state laws. The Corporation must determine that a potential investor meets certain suitability requirements before offering or selling Securities to such investor. The purpose of this Questionnaire is to assure the Corporation that each investor will meet the applicable suitability requirements. The information supplied by you will be used in determining whether you meet such criteria, and reliance upon the private offering exemptions from registration is based in part on the information herein supplied.

This Questionnaire does not constitute an offer to sell or a solicitation of an offer to buy any security. Your answers will be kept strictly confidential. However, by signing this Questionnaire, you will be authorizing the Corporation to provide a completed copy of this Questionnaire to such parties as the Corporation deems appropriate in order to ensure that the offer and sale of the Securities will not result in a violation of the Act or the securities laws of any state and that you otherwise satisfy the suitability standards applicable to purchasers of the Securities. All potential investors must answer all applicable questions and complete, date and sign this Questionnaire. Please print or type your responses and attach additional sheets of paper if necessary to complete your answers to any item.

PART A. BACKGROUND INFORMATION

Name of Beneficial Owner of the Securities: _____

Business Address: _____
(Number and Street)

_____
(City) (State) (Zip Code)

Telephone Number: ( ) _____

If a corporation, partnership, limited liability company, trust or other entity:

Type of entity: _____

State of formation: _____

Approximate Date of formation: _____

Set forth in the space provided below the (i) state(s), if any, in the United States in which you maintained your principal office during the past two years and the dates during which you maintained your office in each state, and (ii) state(s), if any, in which you pay income taxes:

_____

_____

_____

Were you formed for the purpose of investing in the securities being offered?

Yes ☐ No ☐

If an individual:

Residence Address: _____
(Number and Street)

_____
(City) (State) (Zip Code)

Telephone Number: (____) _____

Age: _____ Citizenship: _____ Where registered to vote: _____

Set forth in the space provided below the state(s), if any, in the United States in which you maintained your residence during the past two years and the dates during which you resided in each state:

Are you a director or executive officer of the Corporation?

Yes ☐ No ☐

Social Security or Taxpayer Identification No. _____

PART B. ACCREDITED INVESTOR QUESTIONNAIRE

In order for the Company to offer and sell the Securities in conformance with state and federal securities laws, the following information must be obtained regarding your investor status. Please initial each category applicable to you as a Purchaser of Securities of the Company.

___ (1) A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

___ (2) A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934;

___ (3) An insurance company as defined in Section 2(13) of the Securities Act;

___ (4) An investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act;

___ (5) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

___ (6) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

___ (7) An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

___ (8) A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

___ (9) An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Securities, with total assets in excess of $5,000,000;

___ (10) An executive officer or director of the Company;

___ (11) A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000 (for purposes of this calculation, do not include your primary residence as an asset, and do not include as a liability indebtedness that is secured by your primary residence that is not in excess of the fair market value of your primary residence (except that if the amount of such indebtedness outstanding at the time of sale of the Securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability);

___ (12) A natural person who had an individual income in excess of $200,000 in each of the two most recent years, or joint income with that person's spouse in excess of $300,000, in each of those years, and has a reasonable expectation of reaching the same income level in the current year;

___ (13) A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of investing in the Company;

___ (14) An entity in which all of the equity owners qualify under any of the above subparagraphs. If the undersigned belongs to this investor category only, list the equity owners of the undersigned, and the investor category which each such equity owner satisfies:

(Continue on a separate piece of paper, if necessary.)

A. FOR EXECUTION BY AN INDIVIDUAL:

Date _____ By: _____

Print Name: _____

B. FOR EXECUTION BY AN ENTITY:

Entity Name: _____

Date _____ By _____

Print Name: _____

Title: _____

C. ADDITIONAL SIGNATURES (if required by partnership, corporation or trust document):

Entity Name: _____

Date _____ By _____

Print Name: _____

Title: _____

Entity Name: _____

Date _____ By _____

Print Name: _____

Title: _____

EXHIBIT B-2

STOCK CERTIFICATE QUESTIONNAIRE

Pursuant to Section 2.2(b) of the Agreement, please provide us with the following information:

1. The exact name that the Securities are to be registered in (this is the name that will appear on the stock certificate(s)). You may use a nominee name if appropriate:

_____

_____

2. The relationship between the Purchaser of the Securities and the Registered Holder listed in response to Item 1 above:

_____

_____

3. The mailing address, telephone and telecopy number of the Registered Holder listed in response to Item 1 above:

_____

_____

_____

_____

4. The Tax Identification Number (or, if an individual, the Social Security Number) of the Registered Holder listed in response to Item 1 above:

_____

_____

EXHIBIT C

FORM OF OPINION OF COMPANY COUNSEL

1. The Company has been duly incorporated and is a validly existing corporation in good standing under the laws of the State of Delaware.

2. The Company has the requisite corporate power to own, lease and operate its property and assets, and to conduct its business as described in the SEC Reports, to execute and deliver the Transaction Documents and to perform its obligations to be performed at the Closing thereunder, including, without limitation, to issue, sell and deliver the Shares.

3. All corporate action on the part of the Company necessary for the authorization, execution and delivery of the Transaction Documents by the Company, the authorization, sale, issuance and delivery of the Securities and the performance by the Company of its obligations under the Transaction Documents has been taken. Each of the Transaction Documents has been duly and validly authorized, executed and delivered by the Company and each such agreement constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except that we express no opinion as to the validity of rights to indemnity and contribution under section 4.9 of the Purchase Agreement and section 5 of the Registration Rights Agreement and except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights generally, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

4. The Shares have been duly authorized. The Shares, when issued, sold and delivered against payment therefor in accordance with the terms of the Purchase Agreement, will be validly issued, outstanding, fully paid and nonassessable and free of any pre-emptive right contained in the Company's Certificate of Incorporation or Bylaws or any right of first refusal or similar right contained in any Material Agreement.

5. The execution and delivery of the Transaction Documents and the issuance of the Shares pursuant thereto do not violate any provision of the Company's Certificate of Incorporation or Bylaws, do not constitute a default under or a material breach of any Material Agreement and do not violate (a) any governmental statute, rule or regulation which in our experience is typically applicable to transactions of the nature contemplated by the Transaction Documents or (b) any order, writ, judgment, injunction, decree, determination or award which has been entered against the Company and of which we are aware, in each case to the extent the violation of which would materially and adversely affect the Company.

6. To our knowledge, there is no action, proceeding or investigation pending or overtly threatened against the Company before any court or administrative agency that questions the validity of the Transaction Documents or that could reasonably be expected to result, either individually or in the aggregate, in a material adverse effect on the Company.

7. All consents, approvals, authorizations, or orders of, and filings, registrations and qualifications with any U.S. Federal or New York regulatory authority or governmental body required for the issuance of the Shares have been made or obtained, except for the filing of a Form D pursuant to Securities and Exchange Commission Regulation D.

8. The offer and sale of the Shares are exempt from the registration requirements of the Securities Act of 1933, as amended, subject to the timely filing of a Form D pursuant to Securities and Exchange Commission Regulation D.

EXHIBIT D

[Form of Irrevocable Transfer Agent Instructions]

As of October [__], 2013

[_____]
Transfer Agent and Registrar
Attn: [_____]
[_____]
[_____]

Attn:

Ladies and Gentlemen:

Reference is made to that certain Securities Purchase Agreement, dated as of October [__], 2013 (the "***Agreement***"), by and among Committed Capital Acquisition Corporation, a Delaware corporation (the "***Company***"), and the purchasers named on the signature pages thereto (collectively, and including permitted transferees, the "***Holders***"), pursuant to which the Company is issuing to the Holders shares (the "***Shares***") of Common Stock of the Company, par value $0.0001 per share (the "***Common Stock***").

This letter shall serve as our irrevocable authorization and direction to you (provided that you are the transfer agent of the Company at such time and the conditions set forth in this letter are satisfied), subject to any stop transfer instructions that we may issue to you from time to time, if any, to issue certificates representing shares of Common Stock upon transfer or resale of the Shares.

You acknowledge and agree that so long as you have received (a) written confirmation from the Company's legal counsel that a registration statement covering resales of the Shares has been declared effective by the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Securities Act***"), a copy of such registration statement and a completed and signed Purchaser's Certificate of Subsequent Sale with respect to a sale pursuant to such effective registration statement, (b) written confirmation from the Company's legal counsel that the Shares are eligible for sale in conformity with Rule 144 under the Securities Act ("***Rule 144***") and customary documentation from a Holder's broker with respect to a sale pursuant to Rule 144, (c) written confirmation from the Company's legal counsel that the Shares are eligible for sale without restriction in conformity with Rule 144 or (d) written confirmation from the Company's legal counsel that a restrictive legend is not required with respect to the Shares under the applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued the Staff of the Commission), then, unless otherwise required by law, within five (5) business days of your receipt of a notice of sale and documentation required pursuant to clause (a) or (b) above, as applicable, or a request from a Holder for the issuance of an unlegended certificate in the event that the Shares are eligible for sale without restriction in conformity with Rule 144 under the Securities Act, you shall issue the certificates representing the Shares, as the case may be, registered in the names of the purchaser of such Shares or the Holder, as the case may be, and such certificates shall not bear any legend restricting transfer of the Shares thereby and should not be subject to any stop-transfer restriction.

In the event that you have not received the documentation required pursuant to clause (a) or (b) of the immediately preceding paragraph or such Shares are not eligible for sale without restriction in conformity with Rule 144 or otherwise under the Securities Act, then the certificates for such Shares shall bear the following legend:

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OR (B) AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS OR BLUE SKY LAWS. THE COMPANY SHALL BE ENTITLED TO REQUIRE AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED TO THE EXTENT THAT SUCH OPINION IS REQUIRED PURSUANT TO THAT CERTAIN SECURITIES PURCHASE AGREEMENT UNDER WHICH THE SECURITIES WERE ISSUED.

Please be advised that the Holders are relying upon this letter as an inducement to enter into the Agreement and, accordingly, each Holder is a third party beneficiary to these instructions.

Please execute this letter in the space indicated to acknowledge your agreement to act in accordance with these instructions.

Very truly yours,

Committed Capital Acquisition Corporation

By: _____

Name: _____

Title: _____

Acknowledged and Agreed:

[_____]

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT E

FORM OF SECRETARY'S CERTIFICATE

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of Committed Capital Acquisition Corporation, a Delaware corporation (the "***Company***"), and that as such he is authorized to execute and deliver this certificate in the name and on behalf of the Company and in connection with the Securities Purchase Agreement, dated as of October 16, 2013, by and among the Company and the Purchasers party thereto (the "***Securities Purchase Agreement***"), and further certifies in his official capacity, in the name and on behalf of the Company, the items set forth below. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Securities Purchase Agreement.

1. Attached hereto as **Exhibit A** is a true, correct and complete copy of the resolutions duly adopted by the Board of Directors of the Company at a meeting of the Board of Directors held on October 16, 2013. Such resolutions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect.

2. Attached hereto as **Exhibit B** is a true, correct and complete copy of the Certificate of Incorporation of the Company, together with any and all amendments thereto currently in effect, and no action has been taken to further amend, modify or repeal such Certificate of Incorporation, the same being in full force and effect in the attached form as of the date hereof.

3. Attached hereto as **Exhibit C** is a true, correct and complete copy of the Bylaws of the Company and any and all amendments thereto currently in effect, and no action has been taken to further amend, modify or repeal such Bylaws, the same being in full force and effect in the attached form as of the date hereof.

4. Each person listed below has been duly elected or appointed to the position(s) indicated opposite his name and is duly authorized to sign the Securities Purchase Agreement and each of the Transaction Documents on behalf of the Company, and the signature appearing opposite such person's name below is such person's genuine signature.

Name	**Position**	**Signature**

In Witness Whereof, the undersigned has hereunto set his hand as of this 16th day of October, 2013.

[NAME]
Secretary

I, [NAME], President and Chairman, hereby certify that Philip Wagenheim is the duly elected, qualified and acting Secretary of the Company and that the signature set forth above is his true signature.

[NAME]
President and Chairman

Exhibit A

Resolutions

Exhibit B

Certificate of Incorporation

Exhibit C

Bylaws

EXHIBIT F

FORM OF OFFICER'S CERTIFICATE

The undersigned President and Chairman of Committed Capital Acquisition Corporation, a Delaware corporation (the "***Company***"), pursuant to Section 5.1(i) of the Securities Purchase Agreement, dated as of October 16, 2013, by and among the Company and the Purchasers signatory thereto (the "***Agreement***"), hereby represents, warrants and certifies to such investors as follows (capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Agreement):

1. The representations and warranties of the Company contained in the Agreement are true and correct in all material respects (except for those representations and warranties which are qualified as to materiality, in which case such representations and warranties are true and correct in all respects) as of the date when made and as of the Closing Date, as though made on and as of such date, except for such representations and warranties that speak as of a specific date.

2. The Company has performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing.

In Witness Whereof, the undersigned has executed this certificate this 16th day of October, 2013.

[NAME]
President and Chairman

EXHIBIT G

PURCHASER'S CERTIFICATE OF SUBSEQUENT SALE

To: Michael Brown
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
Chrysler Center
666 Third Avenue
New York, New York 10017

Tel: (212) 692-6809
Fax: (212) 983-3115
Email: mabrown@mintz.com

The undersigned, the selling securityholder or an officer of, or other duly authorized person, hereby certifies that _____ represents that it has sold _____ shares of the Common Stock of Committed Capital Acquisition Corporation and that such shares were sold on _____ either (i) in accordance with the registration statement on Form S-1 with file number _____, in which case the selling securityholder certifies that such selling securityholder has delivered a current prospectus in connection with such sale, provided, however, that if Rule 172 under the Securities Act of 1933, as amended, is then in effect, such selling securityholder has confirmed that a current prospectus is deemed to be delivered in connection with such sale, or (ii) in accordance with Rule 144 under the Securities Act of 1933 ("***Rule 144***"), in which case the selling securityholder certifies that it has complied with the requirements of Rule 144.

Print or type:

Name of individual representing selling securityholder (if an institution): _____

Title of individual representing selling securityholder (if an institution): _____

Signature by: _____

Selling securityholder or individual representative :

By: _____

Name: _____

Title: _____

EXHIBIT H

RISK FACTORS

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "***Agreement***") is made and entered into as of October 16, 2013, by and among Committed Capital Acquisition Corporation, a Delaware corporation (the "***Company***"), the several purchasers signatory hereto (each a "***Purchaser***" and collectively, the "***Purchasers***") and the several members of TOG (as defined below) signatory hereto (each a "***TOG Member***" and collectively, the "***TOG Members***").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of October 16, 2013, between the Company and each Purchaser (the "***Purchase Agreement***") and the Agreement and Plan of Merger, dated as of October 16, 2013, by and among the Company, CCA Acquisition Sub, LLC, TOG and Samuel Goldfinger, as Representative (the "***Merger Agreement***").

Now, Therefore, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each of the Purchasers and the TOG Members agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"***Advice***" shall have the meaning set forth in Section 6(g).

"***Affiliate***" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person.

"***Business Day***" means a day, other than a Saturday or Sunday, on which banks in New York City are open for the general transaction of business.

"***Closing***" has the meaning set forth in the Purchase Agreement.

"***Closing Date***" has the meaning set forth in the Purchase Agreement.

"***Commission***" means the United States Securities and Exchange Commission.

"***Common Stock***" means the common stock of the Company, par value $0.0001 per share, and any securities into which such common stock may hereinafter be reclassified.

"***Effective Date***" means the date that the Registration Statement filed pursuant to Section 2(a) is first declared effective by the Commission.

"***Effectiveness Deadline***" means, with respect to the Initial Registration Statement or the New Registration Statement, the earlier of: (i) the 90th calendar day following the Closing Date; *provided*, that, if the Commission reviews and has written comments to a filed Registration Statement, then the Effectiveness Deadline under this clause (i) shall be the 120th calendar day following the Closing Date, and (ii) the fifth (5th) Trading Day following the date on which the Company is notified by the Commission that the Registration Statement will not be reviewed or is no longer subject to further review and comments and the effectiveness of the Registration Statement may be accelerated; *provided, however*, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business.

"***Effectiveness Period***" shall have the meaning set forth in Section 2(b).

"***Event***" shall have the meaning set forth in Section 2(c).

"***Event Date***" shall have the meaning set forth in Section 2(c).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Filing Deadline***" means, with respect to the Registration Statement required to be filed pursuant to Section 2(a), the 30th calendar day following the Closing Date, *provided, however*, that if the Filing Deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Filing Deadline shall be extended to the next Business Day on which the Commission is open for business.

"***FINRA***" means the Financial Industry Regulatory Authority, Inc.

"***Holder***" or "***Holders***" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"***Indemnified Party***" shall have the meaning set forth in Section 5(c).

"***Indemnifying Party***" shall have the meaning set forth in Section 5(c).

"***Losses***" shall have the meaning set forth in Section 5(a).

"***Merger Agreement***" shall have the meaning set forth in the Preamble.

"***Person***" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"***PIPE Holder***" or "***PIPE Holders***" means the holder or holders, as the case may be, from time to time of Registrable Securities that were issued to Purchasers pursuant to the Purchase Agreement.

"***Principal Market***" means the Trading Market on which the common stock is primarily listed on and quoted for trading, which, as of the Closing Date, shall be the OTC Bulletin Board.

"***Proceeding***" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"***Prospectus***" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"***Purchase Agreement***" shall have the meaning set forth in the Preamble.

"***Register***," "***registered***" and "***registration***" refer to a registration made by preparing and filing a Registration Statement or similar document in compliance with the Securities Act and pursuant to Rule 415, and the declaration or ordering of effectiveness of such Registration Statement or document.

"***Registrable Securities***" means all of (i) the Shares and (ii) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing, *provided*, that each such Share or security shall cease to be a Registrable Security: (A) when such Share or security is sold pursuant to a Registration Statement declared effective by the Commission; (B) when such Share or security is sold pursuant to Rule 144 under circumstances in which any legend borne by such Share or security relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed or deemed removed by the Company; or (C) on the date on which such Share or security would be saleable pursuant to Rule 144 without restrictions on volume or manner of sale.

"***Registration Statements***" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including, without limitation, the Initial Registration Statement, the New Registration Statement and any Remainder Registration Statements), amendments and supplements to such Registration Statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statements.

"***Rule 144***" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Rule 415***" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***Rule 424***" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"***SEC Guidance***" means (i) any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Selling Stockholder Questionnaire***" means a questionnaire in the form attached as **Annex B** hereto, or such other form of questionnaire as may reasonably be adopted by the Company from time to time.

"***Shares***" means the shares of Common Stock issued or issuable to the Purchasers pursuant to the Purchase Agreement and TOG Members pursuant to the Merger Agreement.

"***Special Registration Statement***" shall mean a registration statement relating to any employee benefit plan under Form S-8 or similar form or with respect to any corporate reorganization or other transaction under Rule 145 of the Securities Act, a registration statement on Form S-4 or similar form.

"***TOG***" shall mean The One Group, LLC, a Delaware limited liability company.

"***TOG Holder***" or "***TOG Holders***" means the holder or holders, as the case may be, from time to time of Registrable Securities that were issued to TOG Members pursuant to the Merger Agreement.

"***TOG Member***" or "***TOG Members***" shall have the meanings set forth in the Preamble. For purposes of clarity, Jonathan Segal shall not be deemed a TOG Member for purposes of this Agreement.

"***Trading Day***" means (i) a day on which the Common Stock is listed or quoted and traded on its Principal Market (other than the OTC Bulletin Board), or (ii) if the Common Stock is not listed on a Trading Market (other than the OTC Bulletin Board), a day on which the Common Stock is traded in the over-the-counter market, as reported by the OTC Bulletin Board or (iii) if the Common Stock is not quoted on any Trading Market, a day on which the Common Stock is quoted in the over-the-counter market as reported in the "pink sheets" by Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); *provided*, that in the event that the Common Stock is not listed or quoted as set forth in (i), (ii) and (iii) hereof, then Trading Day shall mean a Business Day.

"***Trading Market***" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market, OTC Bulletin Board, OTCQX or OTCQB (or any successors to any of the foregoing) on which the Common Stock is listed or quoted for trading on the date in question.

2. Registration.

(a) As soon as practicable, but in no event later than the Filing Deadline, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 or, if Rule 415 is not available for offers and sales of the Registrable Securities, by such other means of distribution of Registrable Securities as the Holders may reasonably specify (the "***Initial Registration Statement***"). The Initial Registration Statement shall be on Form S-1 and shall contain (except if otherwise required pursuant to written comments received from the Commission upon a review of such Registration Statement) the "Plan of Distribution" section attached hereto as **Annex A.** Notwithstanding the registration obligations set forth in this subsection (a) and in subsections (b) and (c) of this Section 2, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees promptly (i) to inform each of the holders thereof and use its reasonable best efforts to file amendments to the Initial Registration Statement as required by the Commission and/or (ii) to withdraw the Initial Registration Statement and file a new registration statement (a "***New Registration Statement***"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering; *provided, however*, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance. Notwithstanding any other provision of this Agreement, and subject to the payment of liquidated damages in Section 2(c), if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), the number of Registrable Securities to be registered on such Registration Statement shall be reduced *pro rata* initially among all TOG Holders and then pro rata among all PIPE Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Shares held by such Holders. In the event the Company amends the Initial Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or staff guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended, or the New Registration Statement (the "***Remainder Registration Statements***").

(b) The Company shall use its reasonable best efforts to cause each Registration Statement to be declared effective by the Commission as soon as practicable, but in no event later than the Effectiveness Deadline (including filing with the Commission a request for acceleration of effectiveness in accordance with Rule 461 promulgated under the Securities Act within five (5) Business Days after the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed," or not be subject to further review and the effectiveness of such Registration Statement may be accelerated), and shall use its reasonable best efforts to keep each Registration Statement continuously effective under the Securities Act until the later of (i) one year or (ii) the date on which all of the Registrable Securities cease to be Registrable Shares (the "***Effectiveness Period***"). The Company shall ensure that each Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) (i) complies in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the Commission and (ii) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of prospectuses, in the light of the circumstances in which they were made) not misleading. Each Registration Statement shall also cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of common stock resulting from stock splits, stock dividends or similar transactions with respect to the Registrable Securities. The Company shall request effectiveness of a Registration Statement as of 5:00 p.m. Eastern Time on the Effective Date. The Company shall promptly notify the Holders via facsimile or e-mail of the effectiveness of a Registration Statement within one (1) Trading Day of the date on which the Company confirms effectiveness with the Commission. The Company shall, by 9:30 a.m. Eastern Time on the first Trading Day after the Effective Date, file a Rule 424 prospectus with the Commission. Failure to so notify the Holders or to file a Rule 424 prospectus as aforesaid shall be deemed an Event under Section 2(c) unless such notice of effectiveness or Rule 424 prospectus, as applicable, is made available to the Holders by such time on the Commission's EDGAR system.

(c) If: (i) the Initial Registration Statement is not filed with the Commission on or prior to the Filing Deadline, (ii) the Initial Registration Statement or the New Registration Statement, as applicable, is not declared effective by the Commission (or otherwise does not become effective) for any reason on or prior to the Effectiveness Deadline or (iii) after its Effective Date, (A) such Registration Statement ceases for any reason (including, without limitation, by reason of a stop order, or the Company's failure to update the Registration Statement) to remain continuously effective as to all Registrable Securities for which it is required to be effective or (B) the PIPE Holders are not permitted to utilize the Prospectus included in such Registration Statement to resell such Registrable Securities, in the case of (A) and (B), for an aggregate of more than 20 consecutive Trading Days or for more than an aggregate of 40 Trading Days in any 12-month period (which need not be consecutive), other than as a result of a breach of this Agreement by a PIPE Holder which directly results in the failure by the Company to maintain the effectiveness of the Registration Statement and/or to make available such Prospectus, as applicable, or as a result of a PIPE Holder's failure to return a Selling Stockholder Questionnaire within the time period provided by Section 2(e) hereof (any such failure or breach in clauses (i) through (iii) above being referred to as an "***Event***," and, for purposes of clauses (i) or (ii), the date on which such Event occurs, or for purposes of clause (iii), the date on which such 20 consecutive or 40 Trading Day period (as applicable) is exceeded, being referred to as "***Event Date***"), then in lieu of any other rights available to the PIPE Holders hereunder or under applicable law: (x) within five (5) Business Days after each such Event Date, the Company shall pay to each PIPE Holder an amount in cash, as liquidated damages and not as a penalty, equal to 0.5% of the aggregate purchase price paid by such PIPE Holder pursuant to the Purchase Agreement for any Registrable Securities held by such PIPE Holder on the Event Date (which remedy shall be exclusive of any other remedies available under this Agreement or under applicable law); and (y) on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each PIPE Holder an amount in cash, as liquidated damages and not as a penalty, equal to 0.5% of the aggregate purchase price paid by such PIPE Holder pursuant to the Purchase Agreement for any Registrable Securities then held by such PIPE Holder (which remedy shall be exclusive of any other remedies available under this Agreement or under applicable law). The parties agree that the Company will not be liable for liquidated damages under this Section 2(c) with respect to any Shares that are excluded from the Initial Registration Statement or the New Registration Statement, as applicable, by the Commission as a result of the application of Rule 415. If the Company fails to pay any liquidated damages pursuant to this Section in full within five (5) Business Days after the date payable, the Company will pay interest thereon at a rate of 0.5% per month (or such lesser maximum amount that is permitted to be paid by applicable law) to the PIPE Holder, accruing daily from the date such liquidated damages are due until such amounts, plus all such interest thereon, are paid in full. The liquidated damages pursuant to the terms hereof shall apply on a daily pro-rata basis for any portion of a month prior to the cure of an Event, except in the case of the first Event Date. Notwithstanding the foregoing, in the case of an Event described in clause (iii) of the first sentence of this paragraph where the Company has registered some but not all of the Registrable Securities, the 0.5% of liquidated damages referred to above for any monthly period shall be reduced to equal the percentage determined by multiplying 0.5% by a fraction, the numerator of which shall be the number of Registrable Securities for which there is not an effective Registration Statement at such time and the denominator of which shall be the number of Registrable Securities at such time. The Effectiveness Deadline for a Registration Statement shall be extended without default or liquidated damages hereunder in the event that the Company's failure to obtain the effectiveness of the Registration Statement on a timely basis results from the failure of a Purchaser to timely provide the Company with information requested by the Company and necessary to complete the Registration Statement in accordance with the requirements of the Securities Act (in which case the Effectiveness Deadline would be extended with respect to Registrable Securities held by such Purchaser until two Business Days following the date of receipt by the Company of the required information). Notwithstanding anything to the contrary set forth herein, the maximum amount of liquidated damages payable to any PIPE Holder shall not exceed 10% of the gross proceeds received from such PIPE Holder for the sales to such PIPE Holders pursuant to the Purchase Agreement.

(d) The Company shall not, from the date hereof until the date that is 60 days after the Effective Date of the Registration Statement, prepare and file with the Commission a registration statement relating to an offering for its own account under the Securities Act of any of its equity securities other than a registration statement on Form S-8 or, in connection with an acquisition, on Form S-4 unless the Closing Bid Price for the common stock on the Trading Day prior to the date of filing any registration statement was greater than the Purchase Price. For the avoidance of doubt, the Company shall not be prohibited from preparing and filing with the Commission a registration statement relating to an offering of common stock by existing stockholders of the Company under the Securities Act pursuant to the terms of registration rights held by such stockholders.

(e) Each Holder agrees to furnish to the Company a completed Selling Stockholder Questionnaire in the form attached to this Agreement as **Annex B** (a "***Selling Stockholder Questionnaire***") not more than ten (10) Trading Days following the date of this Agreement. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in a Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless such Holder has returned to the Company a completed and signed Selling Stockholder Questionnaire. If a Holder of Registrable Securities returns a Selling Stockholder Questionnaire after the deadline specified in the previous sentence, the Company shall use its reasonable best efforts to take such actions as are required to name such Holder as a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto and to include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such late Selling Stockholder Questionnaire. Each Holder acknowledges and agrees that (i) the information in the Selling Stockholder Questionnaire will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement, and (ii) if the Holder does not complete the Selling Stockholder Questionnaire, or does not complete the Selling Stockholder Questionnaire by the time specified in the first sentence of this Section 2(e) and the Company does not name such Holder as a selling security holder in the Registration Statement or any pre-effective or post-effective amendment thereto or include (to the extent not theretofore included) in the Registration Statement the Registrable Securities identified in such late Selling Stockholder Questionnaire after the use of its commercially reasonable efforts to do so, then the Holder shall not be entitled to be named in a Registration Statement or to receive liquidated damages as a result of the failure of the Company to name such Holder in a Registration Statement.

3. Registration Procedures.

In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of a Registration Statement and not less than two (2) Trading Days prior to the filing of any related Prospectus, Free Writing Prospectus or any amendment or supplement thereto (except for Annual Reports on Form 10-K, and Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and any similar or successor reports), the Company shall furnish to the Holder or counsel designated by the Holders of a majority of the Registrable Securities copies of such Registration Statement, Prospectus, Free Writing Prospectus or amendment or supplement thereto, as proposed to be filed, which documents will be subject to the review of such Holder or such counsel (it being acknowledged and agreed that if a Holder does not object to or comment on the aforementioned documents within such five (5) Trading Days or two (2) Trading Days period, as the case may be, then the Holder shall be deemed to have consented to and approved the use of such documents). The Company shall not file any Registration Statement or amendment or supplement thereto in a form to which a Holder reasonably objects in good faith, provided that, the Company is notified of such objection in writing within the five (5) Trading Days or two (2) Trading Days period described above, as applicable.

(b) (i) Prepare and file with the Commission such amendments (including post-effective amendments) and supplements to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for its Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424; (iii) respond as promptly as reasonably practicable to any comments received from the Commission with respect to each Registration Statement or any amendment thereto and, as promptly as reasonably practicable, provide the Holders true and complete copies of all correspondence from and to the Commission relating to such Registration Statement that pertains to the Holders as "Selling Stockholders" but not any comments that would result in the disclosure to the Holders of material and non-public information concerning the Company; and (iv) comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement until such time as all of such Registrable Securities shall have been disposed of (subject to the terms of this Agreement) in accordance with the intended methods of disposition by the Holders thereof as set forth in such Registration Statement as so amended or in such Prospectus as so supplemented; *provided, however,* that each Purchaser shall be responsible for the delivery of the Prospectus to the Persons to whom such Purchaser sells any of the Shares (including in accordance with Rule 172 under the Securities Act), and each Purchaser agrees to dispose of Registrable Securities in compliance with the plan of distribution described in the Registration Statement and otherwise in compliance with applicable federal and state securities laws. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 3(b)) by reason of the Company filing a report on Form 10-K, Form 10-Q or Form 8-K or any analogous report under the Exchange Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the Commission on the same day on which the Exchange Act report which created the requirement for the Company to amend or supplement such Registration Statement was filed.

(c) Notify the Holders (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably practicable (and, in the case of (i)(A) below, not less than three (3) Trading Days prior to such filing, in the case of (i)(B) and (i)(C) below, not less than one (1) Trading Day following such notification of review or such date of effectiveness, in the case of (iii) and (iv) below, not more than one (1) Trading Day after such issuance or receipt, in the case of (v) below, not less than one (1) Trading Day after a determination by the Company that the financial statements in any Registration Statement have become ineligible for inclusion therein and, in the case of (vi) below, not more than one (1) Trading Day after the occurrence or existence of such development) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed; (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on any Registration Statement (in which case the Company shall provide to each of the Holders true and complete copies of all comments that pertain to the Holders as a "Selling Stockholder" or to the "Plan of Distribution" and all written responses thereto, but not information that the Company believes would constitute material and non-public information); and (C) with respect to each Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the Commission or any other Federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information that pertains to the Holders as "Selling Stockholders" or the "Plan of Distribution"; (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; (v) of the occurrence of any event or the existence of any fact that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in such Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to such Registration Statement, Prospectus or other documents so that, in the case of such Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, form of prospectus or supplement thereto, in light of the circumstances under which they were made), not misleading; and (vi) the occurrence or existence of any pending development with respect to the Company that the Company believes to be material and that, in the reasonable judgment of the Company, makes it necessary to suspend the continued availability of a Registration Statement or Prospectus; *provided* that, in the case of clause (vi), any and all of such information shall remain confidential to each Holder until such information otherwise becomes public, unless disclosure by a Holder is required by law; *provided, further*, that notwithstanding each Holder's agreement to keep such information confidential, the Holders make no acknowledgement that any such information is material, non-public information.

(d) Use reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, as promptly as reasonably practicable.

(e) If requested by a Holder, furnish to such Holder, without charge, at least one conformed copy of each Registration Statement and each amendment thereto and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; *provided,* that the Company shall have no obligation to provide any document pursuant to this clause that is available on the Commission's EDGAR system.

(f) Prior to any resale of Registrable Securities by a Holder, use its reasonable best efforts to register or qualify, unless an exemption from registration and qualification applies, the Registrable Securities for offer and sale or resale under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each such registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by the Registration Statements; *provided,* that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action that would subject the Company to general service of process in any jurisdiction where it is not then so subject or subject the Company to any material tax in any such jurisdiction where it is not then so subject.

(g) If requested by the Holders, cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement and the Merger Agreement, as applicable, and under law, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may reasonably request. In connection therewith, if required by the Company's transfer agent, the Company shall promptly after the effectiveness of the Registration Statement cause an opinion of counsel as to the effectiveness of the Registration Statement to be delivered to and maintained with its transfer agent, together with any other authorizations, certificates and directions required by the transfer agent, which authorize and direct the transfer agent to issue such Registrable Securities without legend upon sale by the holder of such shares of Registrable Securities under the Registration Statement.

(h) Following the occurrence of any event contemplated by Section 3(c)(iii) through (vi), as promptly as reasonably practicable, prepare a supplement or amendment, including a post-effective amendment, to the affected Registration Statements or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, no Registration Statement nor any Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, form of prospectus or supplement thereto, in light of the circumstances under which they were made), not misleading.

(i) (i) In the time and manner required by the Principal Market, prepare and file with such Trading Market an additional shares listing application covering all of the Registrable Securities, (ii) use reasonable best efforts to take all steps necessary to cause such Registrable Securities to be approved for listing on the Principal Market as soon as possible thereafter, (iii) if requested by any Holder, provide such Holder evidence of such listing, and (iv) during the Effectiveness Period, use reasonable best efforts to maintain the listing of such Registrable Securities on the Principal Market.

(j) In order to enable the Holders to sell Shares under Rule 144, during the Effectiveness Period, the Company covenants to use reasonable best efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Section 13(a) or 15(d) of the Exchange Act. During the Effectiveness Period, if the Company is not required to file reports pursuant to Section 13(a) or 15(d) of the Exchange Act, it will prepare and furnish to the Holders and make publicly available in accordance with Rule 144(c) promulgated under the Securities Act annual and quarterly financial statements, together with a discussion and analysis of such financial statements in form and substance substantially similar to those that would otherwise be required to be included in reports required by Section 13(a) or 15(d) of the Exchange Act, as well as any other information required thereby, in the time period that such filings would have been required to have been made under the Exchange Act. The Company further covenants that it will use reasonable best efforts to take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Person to sell Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including compliance with the provisions of the Purchase Agreement relating to the transfer of the Shares.

(k) The Company may require each selling Holder to furnish to the Company a certified statement as to (i) the number of shares of common stock beneficially owned by such Holder and any Affiliate thereof, (ii) any FINRA affiliations, (iii) any natural persons who have the power to vote or dispose of the common stock and (iv) any other information as may be requested by the Commission, the FINRA or any state securities commission. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of Registrable Securities because any Holder fails to furnish such information within five (5) Trading Days of the Company's request, any liquidated damages that are accruing at such time shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended until such information is delivered to the Company.

(l) The Company shall promptly deliver to each Holder, without charge, as many copies of the Prospectus or Prospectuses (including each form of prospectus) and each amendment or supplement thereto as such Persons may reasonably request. The Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto to the extent permitted by federal and state securities laws and regulations.

(m) The Company shall comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to make available a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

4. Registration Expenses. All fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts and selling commissions and all legal fees and expenses of legal counsel for any Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any Trading Market on which the common stock is then listed for trading, (B) with respect to compliance with applicable state securities or Blue Sky laws (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holders) and (C) with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with FINRA pursuant to FINRA Rule 5110 (or any successor rule), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the Holders of a majority of the Registrable Securities included in the Registration Statement), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company and of the Company's independent certificated public accountants (including, without limitation, the expenses of any special audit required by or incident to such performance), (v) Securities Act liability insurance, if the Company so desires such insurance and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any underwriting, broker or similar fees or commissions of any Holder or any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, managers, stockholders, Affiliates and employees of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "***Losses***"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to the Registration Statement or any violation of this Agreement, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, (B) in the case of an occurrence of an event of the type specified in Section 3(c)(iii)-(vi), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated and defined in Section 6(g) below, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected or (C) any such Losses arise out of the Purchaser's failure to send or give a copy of the Prospectus or supplement (as then amended or supplemented) to the Persons asserting an untrue statement or alleged untrue statement or alleged untrue statement or omission or alleged omission, the filing of which the applicable Purchaser had been notified of in accordance with the terms of this Agreement, at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such Prospectus or supplement. The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 5(c)) and shall survive the transfer of the Registrable Securities by the Holders.

(b) Indemnification by Holders. Each Holder shall, notwithstanding any termination of this Agreement, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent that, such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein or (ii) in the case of an occurrence of an event of the type specified in Section 3(c)(iii)-(vi), to the extent related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 6(f). In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "***Indemnified Party***"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "***Indemnifying Party***") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have proximately and materially adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding or to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that a conflict of interest exists if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); or (4) the Indemnified Party shall have been advised by counsel that there are one or more defenses available to it that are in conflict with those available to the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and such counsel shall be at the expense of the Indemnifying Party); *provided*, that the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (together with appropriate local counsel) at any time for any Indemnified Party in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

(d) Contribution. If a claim for indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation (even if the Holders were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5(d), no Holder shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties and are not in diminution or limitation of the indemnification provisions under the Purchase Agreement.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company and each Holder agree that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations. During the Effectiveness Period, neither the Company nor any of its security holders (other than the Holders pursuant to the provisions of this Agreement) may include securities of the Company in a Registration Statement other than the Registrable Securities, and the Company shall not, during the Effectiveness Period, enter into any agreement providing any such right to any of its security holders.

(c) Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter, except for, and as provided in the Transaction Documents.

(d) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to the Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in the Registration Statement.

(e) Suspension of Trading. At any time after the Registrable Securities are covered by an effective Registration Statement, the Company may deliver to the Holders of such Registrable Securities a certificate (the "***Suspension Certificate***") approved in good faith by the Chief Executive Officer or Chief Financial Officer of the Company and signed by such officer stating that the effectiveness of and sales of Registrable Securities under the Registration Statement would:

(i) materially interfere with any transaction that would require the Company to prepare financial statements under the Securities Act that the Company would otherwise not be required to prepare in order to comply with its obligations under the Exchange Act, or

(ii) require public disclosure of a material transaction or event prior to the time such disclosure might otherwise be required.

Upon receipt of a Suspension Certificate by Holders of Registrable Securities, such Holders of Registrable Securities shall refrain from selling or otherwise transferring or disposing of any Registrable Securities then held by such Holders for a specified period of time (a "***Suspension Period***") that is customary under the circumstances (not to exceed twenty (20) calendar days) until such Holders are advised in writing by the Company that sales or other transfers or dispositions of any Registrable Securities may be resumed. Notwithstanding the foregoing sentence, the Company shall be permitted to cause Holders of Registrable Securities to so refrain from selling or otherwise transferring or disposing of any Registrable Securities on only two (2) occasions during each twelve (12) consecutive month period that the Registration Statement remains effective with no less than sixty (60) calendar days in between Suspension Periods. The Company may impose stop transfer instructions to enforce any required agreement of the Holders under this Section 6(e). Immediately after the end of any Suspension Period, the Company shall take all necessary actions (including filing any required supplemental prospectus) to promptly restore the effectiveness of the applicable Registration Statement and the ability of the Holders to publicly resell, pursuant to such effective Registration Statement, their Registrable Securities covered by such Registration Statement.

(f) Piggy-Back Registrations. If, at any time during the Effectiveness Period, there is not an effective Registration Statement covering Registrable Securities and the Company shall determine to prepare and file with the Commission a registration statement relating to an offering for its own account or the account of others under the Securities Act of any of its equity securities, other than on a Special Registration Statement, then the Company shall deliver to each Holder a written notice of such determination and, if within seven (7) days after the date of the delivery of such notice, any such Holder shall so request in writing, the Company shall include in such registration statement all or any part of such Registrable Securities such Holder requests to be registered; *provided*, *however*, that the Company shall not be required to register any Registrable Securities pursuant to this Section 6(f) that are (i) eligible for resale pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information required thereunder and without volume or manner-of-sale restrictions or (ii) the subject of a then-effective Registration Statement.

(g) Discontinued Disposition. Each Holder further agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(c)(iii)-(vi), such Holder will forthwith discontinue disposition of such Registrable Securities under the Registration Statement until it is advised in writing (the "***Advice***") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this paragraph. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(c) as qualified by Section 3(a).

(h) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified, supplemented or waived unless the same shall be in writing and signed by the Company and Holders holding 66 2/3% of the then outstanding Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders and that does not directly or indirectly affect the rights of other Holders may be given by Holders of all of the Registrable Securities to which such waiver or consent relates; *provided*, *however*, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence.

(i) Term. The registration rights provided to the Holders of Registrable Securities hereunder, and the Company's obligation to keep the Registration Statements effective, shall terminate at such time as there are no Registrable Securities. Notwithstanding the foregoing, Section 2(c), Section 4, Section 5, Section 6(c), Section 6(h), Section 6(i), Section 6(j), Section 6(k), Section 6(m), Section 6(n), Section 6(o), Section 6(p), Section 6(q) and Section 6(r) shall survive the termination of this Agreement.

(j) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (a) the date of transmission, if such notice or communication is delivered via facsimile (provided the sender receives a machine-generated confirmation of successful transmission) at the facsimile number specified in this Section prior to 5:00 p.m., New York City time, on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number specified in this Section on a day that is not a Trading Day or later than 5:00 p.m., New York City time, on any Trading Day, (c) the Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service with next day delivery specified, or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:	Committed Capital Acquisition Corporation 712 Fifth Avenue New York, New York 10019 Telephone No.: (212) 277-5301 Facsimile No.: (212) 702-9830 Attention: Chief Financial Officer
With a copy to:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. Chrysler Center 666 Third Avenue New York, New York 10017 Telephone No.: (212) 692-6768 Facsimile No.: (212) 983-3115 Attention: Kenneth Koch
If to a Purchaser:	To the address set forth under such Purchaser's name on the signature page to the Purchase Agreement;
If to a TOG Holder:	To the address set forth under such Holder's name on the signature page hereto;

or such other address as may be designated in writing hereafter, in the same manner, by such Person.

(k) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. The Company may not assign its rights or obligations hereunder without the prior written consent of all the Holders of the then outstanding Registrable Securities (other than by merger or consolidation or to an entity which acquires all or substantially all of the Company's assets). The rights of the Holders hereunder, including the right to have the Company register Registrable Securities pursuant to this Agreement, may be assigned by each Holder to transferees or assignees of all or any portion of the Registrable Securities, but only if (i) the Holder agrees in writing with the transferee or assignee to assign such rights and related obligations under this Agreement, and for the transferee or assignee to assume such obligations, and a copy of such agreement is furnished to the Company within a reasonable time after such assignment, (ii) the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being transferred or assigned and (iii) such transfer is conducted in accordance with all applicable federal and state securities laws.

(l) **Execution and Counterparts**. This Agreement may be executed in any number of 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 Agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature were the original thereof.

(m) **Governing Law**. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective Affiliates, employees or agents) shall be commenced exclusively in the New York Courts. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any such New York Court, or that such Proceeding has been commenced in an improper or inconvenient forum. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. **EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(n) **Cumulative Remedies**. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

(o) **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(p) **Headings**. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(q) **Currency**. Unless otherwise indicated, all dollar amounts referred to in this Agreement are in United States Dollars. All amounts owing under this Agreement are in United States Dollars. All amounts denominated in other currencies shall be converted in the United States Dollar equivalent amount in accordance with the applicable exchange rate in effect on the date of calculation.

(r) **Further Assurances**. The parties shall execute and deliver all such further instruments and documents and take all such other actions as may reasonably be required to carry out the transactions contemplated hereby and to evidence the fulfillment of the agreements herein contained.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,
SIGNATURE PAGES TO FOLLOW]

In Witness Whereof, the parties have executed this Registration Rights Agreement as of the date first written above.

COMMITED CAPITAL ACQUISITION COPRORATION

By: _____
Name:
Title:

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK,
SIGNATURE PAGES OF HOLDERS TO FOLLOW]

In Witness Whereof, the parties have executed this Registration Rights Agreement as of the date first written above.

HOLDERS:

Name of Holder: _____

Signature of Authorized Signatory of Holder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Address for Notice:

_____

_____

Telephone No.: _____
Facsimile No.: _____
Attention: _____

Annex A

PLAN OF DISTRIBUTION

We are registering the shares of common stock issued to the selling stockholders to permit the resale of these shares of common stock by the holders of the shares of common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The selling stockholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, or Section 4(1) under the Securities Act, if available, rather than under this prospectus, provided that they meet the criteria and conform to the requirements of those provisions.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with FINRA Rule 5110.

In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and if such short sale shall take place after the date that this Registration Statement is declared effective by the Commission, the selling stockholders may deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares, to the extent permitted by applicable law. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the selling stockholders have been advised that they may not use shares registered on this registration statement to cover short sales of our common stock made prior to the date the registration statement, of which this prospectus forms a part, has been declared effective by the SEC. Similar to other purchase transactions, a delivery of shares of common stock to cover syndicate short sales or to stabilize the market price of our common stock may have the effect of raising or maintaining the market price of our common stock or preventing or mitigating a decline in the market price of our common stock. As a result, the price of the shares of our common stock may be higher than the price that might otherwise exist in the open market.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the warrants or shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer or agents participating in the distribution of the shares of common stock may be deemed to be “underwriters” within the meaning of Section 2(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling Stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Each selling stockholder has informed the Company that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the common stock. Upon the Company being notified in writing by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of common stock through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of each such selling stockholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such the shares of common stock were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In no event shall any broker-dealer receive fees, commissions and markups, which, in the aggregate, would exceed eight percent (8%).

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the shelf registration statement, of which this prospectus forms a part.

Each selling stockholder and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholder and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or “blue sky” laws; *provided*, *however*, that each selling stockholder will pay all underwriting discounts and selling commissions, if any, and any legal expenses incurred by it. We will indemnify the selling stockholders against certain liabilities, including some liabilities under the Securities Act, in accordance with a registration rights agreement, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholders specifically for use in this prospectus, in accordance with the related registration rights agreements, or we may be entitled to contribution.

Annex B

COMMITED CAPITAL ACQUISITION CORPORATION

SELLING STOCKHOLDER NOTICE AND QUESTIONNAIRE

The undersigned holder of shares of the common stock, par value $0.0001 per share, of Committed Capital Acquisition Corporation, a Delaware corporation (the "***Company***"), issued pursuant to either (i) a certain Securities Purchase Agreement by and among the Company and the Purchasers named therein, dated as of October 16, 2013 (the "***Purchase Agreement***") or (ii) a certain Agreement and Plan of Merger, dated as of October 16, 2013 (the "***Merger Agreement***") understands that the Company intends to file with the Securities and Exchange Commission a registration statement on Form S-1 (the "***Resale Registration Statement***") for the registration and the resale under Rule 415 of the Securities Act of 1933, as amended (the "***Securities Act***"), of the Registrable Securities in accordance with the terms of the Agreement. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement and Merger Agreement, as applicable.

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Resale Registration Statement, a holder of Registrable Securities generally will be required to be named as a selling stockholder in the related prospectus or a supplement thereto (as so supplemented, the "***Prospectus***"), deliver the Prospectus to purchasers of Registrable Securities (including pursuant to Rule 172 under the Securities Act) and be bound by the provisions of the Registration Rights Agreement and the Purchase Agreement and Merger Agreement, as applicable (including certain indemnification provisions, as described below). Holders must complete and deliver this Notice and Questionnaire in order to be named as selling stockholders in the Prospectus. **Holders of Registrable Securities who do not complete, execute and return this Notice and Questionnaire within ten (10) Trading Days following the date of the Agreement (1) will not be named as selling stockholders in the Resale Registration Statement or the Prospectus and (2) may not use the Prospectus for resales of Registrable Securities.**

Certain legal consequences arise from being named as a selling stockholder in the Resale Registration Statement and the Prospectus. Holders of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not named as a selling stockholder in the Resale Registration Statement and the Prospectus.

NOTICE

The undersigned holder (the "***Selling Stockholder***") of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities owned by it and listed below in Item (3), unless otherwise specified in Item (3), pursuant to the Resale Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands and agrees that it will be bound by the terms and conditions of this Notice and Questionnaire and the Agreement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Stockholder:

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities Listed in Item 3 below are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by the questionnaire):

2. Address for Notices to Selling Stockholder:

Telephone:

Fax:

Contact Person:

E-mail address of Contact Person:

3. Beneficial Ownership of Registrable Securities Issuable Pursuant to the Purchase Agreement or Merger Agreement, as applicable:

(a) Type and Number of Registrable Securities beneficially owned and issued pursuant to the Purchase Agreement or Merger Agreement, as applicable:

(b) Number of shares of common stock to be registered pursuant to this Notice for resale:

4. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes_____ No_____

(b) If "yes" to Section 4(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes_____ No_____

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes_____ No_____

Note: If yes, provide a narrative explanation below:

(c) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes_____ No_____

Note: If no, the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

5. Beneficial Ownership of Other Securities of the Company Owned by the Selling Stockholder.

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item 3.

(a) Type and amount of other securities beneficially owned:

_____

_____

_____

_____

6. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

_____

_____

7. Plan of Distribution:

The undersigned has reviewed the form of Plan of Distribution attached as **Annex A** to the Registration Rights Agreement, and hereby confirms that, except as set forth below, the information contained therein regarding the undersigned and its plan of distribution is correct and complete.

State any exceptions here:

_____

_____

_____

_____

****

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the effective date of any applicable Resale Registration Statement. All notices hereunder and pursuant to the Purchase Agreement or Merger Agreement shall be made in writing, by hand delivery, confirmed or facsimile transmission, first-class mail or air courier guaranteeing overnight delivery at the address set forth below. In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items (1) through (7) above and the inclusion of such information in the Resale Registration Statement and the Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of any such Registration Statement and the Prospectus.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M in connection with any offering of Registrable Securities pursuant to the Resale Registration Statement. The undersigned also acknowledges that it understands that the answers to this Questionnaire are furnished for use in connection with Registration Statements filed pursuant to the Registration Rights Agreement and any amendments or supplements thereto filed with the Commission pursuant to the Securities Act.

The undersigned hereby acknowledges and is advised of the following Division of Corporation Financing Compliance and Disclosure Interpretation 239.10 regarding short selling:

"An issuer filed a Form S-1 registration statement for a secondary offering of common stock which is not yet effective. One of the selling shareholders wanted to do a short sale of common stock "against the box" and cover the short sale with registered shares after the effective date. The issuer was advised that the short sale could not be made before the registration statement becomes effective, because the shares underlying the short sale are deemed to be sold at the time such sale is made. There would, therefore, be a violation of Section 5 if the shares were effectively sold prior to the effective date."

By returning this Questionnaire, the undersigned will be deemed to be aware of the foregoing interpretation.

I confirm that, to the best of my knowledge and belief, the foregoing statements (including without limitation the answers to this Questionnaire) are correct.

In Witness Whereof the undersigned, by authority duly given, has caused this Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Beneficial Owner:
By: _____
Name:
Title:

PLEASE FAX A COPY OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE, AND RETURN THE ORIGINAL BY OVERNIGHT MAIL, TO:

Michael Brown
Mintz, Levin, Cohn, Ferris, Glovsky and
Popeo, P.C.
Chrysler Center
666 Third Avenue
New York, New York 10017

Tel: (212) 692-6809
Fax: (212) 983-3115
Email: mabrown@mintz.com

EXHIBIT 10.13.1

Form of Lock-Up Agreement [Holders of more than 10%]

October __, 2013

Committed Capital Acquisition Corporation
712 Fifth Avenue
New York, NY 10019

Re: Committed Capital Acquisition Corporation - Offering of Common Stock

Dear Sirs:

The undersigned understands that Committed Capital Acquisition Corporation, a Delaware corporation ("**CCAC**") and CCAC Acquisition Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCAC (the "**Merger Sub**"), will be entering into an Agreement and Plan of Merger (as the same may be amended and restated from time to time, the "**Merger Agreement**"), with The ONE Group, LLC ("**TOG**") pursuant to which Merger Sub will merge with and into TOG (the "**Merger**"), and, in connection therewith, the undersigned will receive shares of CCAC's common stock, par value $0.001 per share (the "**Common Stock**"). The undersigned also understands that the CCAC is seeking to effectuate a private offering of not less than Five Million (5,000,000) shares of Common Stock that will be consummated concurrent with the closing of the Merger (the "**Private Offering**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

In order to facilitate the transactions contemplated by the Merger Agreement, the undersigned hereby agrees that for a period of one (1) year following the date of the issuance of the Common Stock to the undersigned in connection with the Merger Agreement (the "**Lock-Up Period**"), the undersigned will not, without the prior written consent of CCAC, directly or indirectly, (i) offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of, or announce the intention to otherwise dispose of, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, shares of Common Stock or any such securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as the same may be amended or supplemented from time to time (such shares or securities, the "**Beneficially Owned Shares**")), (ii) enter into any swap, hedge or other agreement or arrangement that transfers in whole or in part, the economic risk of ownership of any Beneficially Owned Shares, Common Stock or securities convertible into or exercisable or exchangeable for Common Stock, or (iii) engage in any short selling of any Beneficially Owned Shares, Common Stock or securities convertible into or exercisable or exchangeable for Common Stock.

If (i) CCAC issues an earnings release or material news or a material event relating to CCAC occurs during the last seventeen (17) days of the Lock-Up Period, or (ii) prior to the expiration of the Lock-Up Period, CCAC announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this Lock-Up Agreement shall continue to apply until the expiration of the eighteen (18)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Notwithstanding the foregoing, the undersigned may transfer the undersigned's Beneficially Owned Shares (i) as bona fide gifts; (ii) to a trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned; (iii) by operation of law, by will or by intestate succession; or (iv) as distributions to members, partners or stockholders of the undersigned; *provided that* in the case of any transfers or distributions pursuant to clauses (i) through (iv) of this paragraph, each donee, pledgee, distributee or transferee shall sign and deliver a lock-up agreement substantially in the form of this lock-up agreement. For purposes of this Lock-Up Agreement, the term "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. Further, nothing contained herein shall prevent the undersigned from exercising any stock option or warrant granted to the undersigned, provided that no sale of the undersigned's shares shall occur until the expiration of the Lock-Up Period.

Anything contained herein to the contrary notwithstanding, any person to whom shares of Common Stock, securities convertible into or exercisable or exchangeable for Common Stock or Beneficially Owned Shares are transferred from the undersigned shall be bound by the terms of this Lock-Up Agreement.

In addition, the undersigned hereby waives, from the date hereof until the expiration of the Lock-Up Period, any and all rights, if any, to request or demand registration pursuant to the Securities Act of 1933, as amended, of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock that are registered in the name of the undersigned or that are Beneficially Owned Shares. In order to enable the aforesaid covenants to be enforced, the undersigned hereby consents to the placing of legends and/or stop -transfer orders with the transfer agent of the Common Stock with respect to any shares of Common Stock, securities convertible into or exercisable or exchangeable for Common Stock or Beneficially Owned Shares.

It is understood that if the Merger, is not consummated on or before October 24, 2013, this Lock-Up Agreement shall terminate.

FOR EXECUTION BY AN INDIVIDUAL:

By: _____
Name:

FOR EXECUTION BY AN ENTITY:

Print Name of Entity: _____

By: _____
Name:
Title:

EXHIBIT 10.13.2

Form of Lock-Up Agreement [Holders of less than 10%]

October __, 2013

Committed Capital Acquisition Corporation
712 Fifth Avenue
New York, NY 10019

Re: Committed Capital Acquisition Corporation - Offering of Common Stock

Dear Sirs:

The undersigned understands that Committed Capital Acquisition Corporation, a Delaware corporation ("**CCAC**") and CCAC Acquisition Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary of CCAC (the "**Merger Sub**"), will be entering into an Agreement and Plan of Merger (as the same may be amended and restated from time to time, the "**Merger Agreement**"), with The ONE Group, LLC ("**TOG**") pursuant to which Merger Sub will merge with and into TOG (the "**Merger**"), and, in connection therewith, the undersigned will receive shares of CCAC's common stock, par value $0.001 per share (the "**Common Stock**"). The undersigned also understands that the CCAC is seeking to effectuate a private offering of Five Million (5,000,000) shares of Common Stock that will be consummated concurrent with the closing of the Merger (the "**Private Offering**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

In order to facilitate the transactions contemplated by the Merger Agreement, the undersigned hereby agrees that for the longer of (i) six (6) months following the consummation of the Merger (the "**Closing Date**") or (ii) 90 days from the effective date of the resale registration statement (the "**Private Offering RS**") that CCAC is required to file with the Securities and Exchange Commission per the terms of the Private Offering (the "**Lock-Up Period**"); the undersigned will not, without the prior written consent of CCAC, directly or indirectly, (i) offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of, or announce the intention to otherwise dispose of, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, shares of Common Stock or any such securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations promulgated under the Securities Act of 1933, as the same may be amended or supplemented from time to time (such shares or securities, the "**Beneficially Owned Shares**")), (ii) enter into any swap, hedge or other agreement or arrangement that transfers in whole or in part, the economic risk of ownership of any Beneficially Owned Shares, Common Stock or securities convertible into or exercisable or exchangeable for Common Stock, or (iii) engage in any short selling of any Beneficially Owned Shares, Common Stock or securities convertible into or exercisable or exchangeable for Common Stock.

If (i) CCAC issues an earnings release or material news or a material event relating to CCAC occurs during the last seventeen (17) days of the Lock-Up Period, or (ii) prior to the expiration of the Lock-Up Period, CCAC announces that it will release earnings results during the sixteen (16)-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this Lock-Up Agreement shall continue to apply until the expiration of the eighteen (18)-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Notwithstanding the foregoing, the undersigned may transfer the undersigned's Beneficially Owned Shares (i) as bona fide gifts; (ii) to a trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned; (iii) by operation of law, by will or by intestate succession; or (iv) as distributions to members, partners or stockholders of the undersigned; *provided that* in the case of any transfers or distributions pursuant to clauses (i) through (iv) of this paragraph, each donee, pledgee, distributee or transferee shall sign and deliver a lock-up agreement substantially in the form of this lock-up agreement. For purposes of this Lock-Up Agreement, the term "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. Further, nothing contained herein shall prevent the undersigned from exercising any stock option or warrant granted to the undersigned, provided that no sale of the undersigned's shares shall occur until the expiration of the Lock-Up Period.

Anything contained herein to the contrary notwithstanding, (i) in no event will the Lock-Up Period exceed a period of one year from the Closing Date and (ii) any person to whom shares of Common Stock, securities convertible into or exercisable or exchangeable for Common Stock or Beneficially Owned Shares are transferred from the undersigned shall be bound by the terms of this Lock-Up Agreement.

In addition, the undersigned hereby waives, from the date hereof until the expiration of the Lock-Up Period, any and all rights, if any, to request or demand registration pursuant to the Securities Act of 1933, as amended, of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock that are registered in the name of the undersigned or that are Beneficially Owned Shares. In order to enable the aforesaid covenants to be enforced, the undersigned hereby consents to the placing of legends and/or stop -transfer orders with the transfer agent of the Common Stock with respect to any shares of Common Stock, securities convertible into or exercisable or exchangeable for Common Stock or Beneficially Owned Shares. Furthermore, the undersigned acknowledges that (i) CCAC is seeking to include the undersigned's Common Stock in the Private Offering RS, subject to cut-back in certain events and (ii) any request to be released from the disposition restrictions set forth herein will require the prior written approval of both the Board of Directors of CCAC and Jefferies LLC, the placement agent for the Private Offering.

It is understood that if the Merger is not consummated on or before October 24, 2013, this Lock-Up Agreement shall terminate and be of no further force or effect.

FOR EXECUTION BY AN INDIVIDUAL:

By: _____
Name:

FOR EXECUTION BY AN ENTITY:

Print Name of Entity: _____

By: _____
Name:
Title:

ESCROW AGREEMENT

ESCROW AGREEMENT, dated as of October 16, 2013, (this "**Escrow Agreement**") by and among COMMITTED CAPITAL ACQUISITION CORPORATION (the "**Parent**"), SAMUEL GOLDFINGER, as representative (the "**Company Representative**") of the members of THE ONE GROUP, LLC (the "**Company**") and as trustee of the Liquidating Trust (the Liquidating Trust, collectively with the members of the Company, the "**Members**"), and Continental Stock Transfer & Trust Company, as escrow agent (the "**Escrow Agent**").

WHEREAS, Parent, Company and Company Representative are each party to an Agreement and Plan of Merger (the "**Agreement**"), dated as of October 16, 2013. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement;

WHEREAS, pursuant to Section 2.3(a) of the Agreement, Parent has agreed to place in escrow 2,000,000 shares of Parent Common Stock (the "**Escrow Shares**") to be held upon the terms and conditions set forth in this Escrow Agreement to secure the performance by the Company and the Members of their indemnification and certain other obligations to Parent under the Agreement and to provide for the return of certain shares of Parent Common Stock to Parent in the event that certain performance criteria set forth in the Agreement are not met; and

WHEREAS, the Escrow Agent has agreed to hold and/or release the Escrow Shares pursuant to the terms hereof.

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

1 . Appointment of the Escrow Agent. Parent and Company Representative hereby appoint and designate the Escrow Agent as escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment and designation, subject to the terms and conditions contained herein.

2. Delivery of Escrow Shares. Simultaneously with the execution of this Escrow Agreement, Parent has delivered or caused to be delivered to the Escrow Agent the Escrow Shares, to be held by the Escrow Agent pursuant to the terms and conditions of this Escrow Agreement. The Escrow Agent hereby acknowledges receipt of the Escrow Shares and agrees to hold and distribute the Escrow Shares as provided herein.

3. Escrow of Escrow Shares. The Escrow Agent hereby agrees to hold the Escrow Shares in escrow, and to distribute the Escrow Shares in accordance with Section 4 below.

If a controversy exists between Parent and Company Representative as to the correct disposition of the Escrow Shares and either party gives written notice to the Escrow Agent of such controversy, the Escrow Agent shall continue to hold the Escrow Shares until (i) Parent and Company Representative subsequently deliver to the Escrow Agent a joint written notice with respect to the disposition of the Escrow Shares, or (ii) the Escrow Agent receives a certified copy of a final decree, order or decision of a court of competent jurisdiction constituting the final determination of any dispute between Parent and Company Representative with respect to the Escrow Shares to be distributed hereunder, which distribution shall be made in accordance with such notice or judicial determination (the "**Determination Notice**").

Notwithstanding any provision of this Escrow Agreement to the contrary, if at any time the Escrow Agent shall receive written instructions signed by Parent and Company Representative with respect to delivery of all or part of the Escrow Shares, the Escrow Agent shall deliver such portion of the Escrow Shares in accordance with such written instructions.

4. Distributions of Escrow Shares. The Escrow Agent shall retain the Escrow Shares in the escrow from receipt of the Escrow Shares, to secure the performance by the Company and the Members of their obligations to Parent under the Agreement in accordance with the following provisions:

(a) Parent may from time to time make demand of the Escrow Agent for claims of indemnification or other obligations under the Agreement by serving upon the Escrow Agent and Company Representative a written notice demanding payment of an indemnification or other claim arising under the Agreement (a "**Notice of Claim**"; and the right of indemnity or other claim asserted in a Notice of Claim being hereinafter referred to as a "**Claim**"). Such Notice of Claim shall not be deemed given hereunder unless such Notice of Claim shall set forth the nature of the Claim, the estimated amount of the Claim, and a reasonably detailed statement of the facts underlying the Claim then known to Parent.

Any distributions of Escrow Shares to satisfy a Claim shall be made by the delivery of Escrow Shares then held by the Escrow Agent, with the Escrow Shares so distributed valued at the Release Price. For purposes hereof, the "**Release Price**" shall mean a value equal to $5.00 per Escrow Share notwithstanding the market price for the Parent Common Stock as reported on the OTCBB or any other applicable exchange or automated quotation system at the time any Claim is made hereunder.

(b) Company Representative may reply to such Notice of Claim made under Section 4(a) hereof by written notice given to Parent with a copy to the Escrow Agent, which notice shall state whether Company Representative agrees or disagrees that the Claim asserted by Parent is a valid Claim under the Agreement and agrees or disagrees with respect to the amount of the Claim (the "**Response Notice**"). If, within thirty (30) days after the later of the receipt by Company Representative or Escrow Agent of the Notice of Claim, Company Representative does not give to the Escrow Agent and Parent a Response Notice which asserts that a dispute exists with respect to such Claim, then the Escrow Agent shall distribute to Parent the amount of the Claim and the Escrow Shares shall be reduced to the extent thereof. Unless otherwise notified by Company Representative in writing, Escrow Agent shall assume that the Notice of Claim was received by Company Representative on the same day as received by Escrow Agent. If such Response Notice admits that a portion of the Claim is a valid Claim under the Agreement, the Escrow Agent shall disburse to Parent the amount so admitted.

(c) If the Response Notice given by Company Representative as provided in Section 4(b) hereof disputes the Claim asserted by Parent or the amount thereof, then the amount of the Notice of Claim less any amount admitted by Company Representative as due Parent by its Response Notice under Section 4(b) and disbursed to Parent, shall be treated as a disputed claim (the "**Disputed Claim**") and the amount of such Disputed Claim shall be held by the Escrow Agent as an undivided portion of the Escrow Shares until the Escrow Agent receives receipt of a Determination Notice. Unless otherwise advised by Parent and Company Representative in writing, Escrow Agent shall assume that the receipt of the Determination Notice was received by Parent and Company Representative on the same day as received by Escrow Agent.

(d) On the last day of the 18th month following the date of this Escrow Agreement, the Escrow Agent shall promptly distribute the balance of the Escrow Shares to the Members, less all outstanding Claims of Parent, including Disputed Claims, if any; provided, however, that all such Disputed Claims shall be distributed to Parent or the Members, as applicable, pursuant to a Determination Notice and the terms of this Agreement.

5. Escrow Shares and Members.

(a) Rights Incident to Ownership of Escrow Shares. Except as otherwise expressly provided herein, each Member shall at all times retain and have the full and absolute right to exercise all rights and indicia of ownership with respect to the Escrow Shares beneficially owned by such Member as set forth on Schedule I of this Escrow Agreement, including, without limitation, voting rights; provided, however, that the Members shall have no right to transfer, pledge or encumber or otherwise dispose of in any manner whatsoever any Escrow Shares that are held by the Escrow Agent pursuant to this Escrow Agreement. The Escrow Shares shall be treated as having been actually issued, outstanding and transferred to the Members at Closing in accordance with the terms of the Agreement. In accordance with the provisions of the Agreement, Parent shall cause all dividends or distributions issued in respect of the Escrow Shares, if any, to be paid currently to the Members. If any Escrow Shares are transferred to the Parent in accordance with the provisions of Section 4 hereof in satisfaction of a Claim or Claims, all rights and indicia of ownership with respect to such shares (and any future dividends or distribution with respect thereto) shall thereupon reside with the Parent or any subsequent holder thereof.

(b) Transfer of Escrow Shares. The Parent shall be solely responsible for providing, at its cost and expense, any certification, opinion of counsel or other instrument or document necessary to comply with or satisfy any transfer restrictions to which the Escrow Shares are subject, including, without limitation, any opinion of counsel required to be delivered pursuant to any restrictive legend appearing on the certificate evidencing the Escrow Shares in connection with any distribution of Escrow Shares to be made by the Escrow Agent under or pursuant to this Escrow Agreement. Any such opinion of counsel shall include the Escrow Agent as an addressee or shall expressly consent to the Escrow Agent's reliance thereon.

(c) Voting of and Other Rights with Respect to Escrow Shares. The Escrow Agent shall be under no duty to preserve, protect or exercise rights in the Escrow Shares, and shall be responsible only for taking reasonable measures to maintain the physical safekeeping thereof, and otherwise to perform such duties on its part as are expressly set forth in this Escrow Agreement, except that it will, at the written request of a Member given to the Escrow Agent at least three (3) Business Days prior to the date on which the Escrow Agent is requested therein to take any action, deliver to such Member a proxy or other instrument in the form supplied to it by Parent for voting or otherwise exercising any right of consent with respect to any of the Escrow Shares held by the Escrow Agent hereunder on behalf of such Member, and shall vote such Escrow Shares in the manner instructed by such Member in writing. The Escrow Agent will not be responsible for authenticating the right of any Member to exercise voting authority in respect of Escrow Shares held by it hereunder. The Escrow Agent shall, upon receiving proper written instructions from a Member (which instructions shall be received at least three (3) Business Days prior to the date on which Escrow Agent is required to take any action hereunder), be responsible for forwarding to or notifying any party or taking any other action with respect to any reasonable notice (as specifically set forth in such written instruction), solicitation or other document or information, received by the Escrow Agent from an issuer or other person with respect to Escrow Shares held by the Escrow Agent on behalf of such Member hereunder, including, without limitation, any proxy material, tenders, options, the pendency of calls and maturities or the expiration of rights.

(d) The Members.

(i) The Company Representative, as representative of the Members, represents and warrants that he has the irrevocable right, power and authority to enter into and perform this Escrow Agreement.

(ii) The Escrow Agent and Company Representative may rely conclusively and act upon the directions, instructions and notices of the Members if such direction, instruction and notice are signed by a Member entitled to a majority of the Escrow Shares as set forth on Schedule I attached hereto.

6. Termination of Escrow Agreement. When all of the Escrow Shares have been distributed pursuant to the provisions of this Escrow Agreement, this Escrow Agreement, except for the provisions of Sections 7(b) and 7(f) hereof, shall terminate, and be of no further force or effect.

7. Escrow Agent.

(a) Duties and Responsibilities.

(i) The duties and responsibilities of the Escrow Agent hereunder shall be limited to those expressly set forth in this Escrow Agreement, and the Escrow Agent shall not be bound in any way by any other contract or agreement between the parties hereto, whether or not the Escrow Agent has knowledge of any such contract or agreement or of the terms or conditions thereof. In the event that the Escrow Agent shall be uncertain as to any duties or responsibilities hereunder or shall receive instructions from any of the parties hereto with respect to the Escrow Shares which in the Escrow Agent's belief are in conflict with any of the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to refrain from taking any action until it shall be directed to do so in writing by both parties hereto or by order of a court of competent jurisdiction in proceedings which the Escrow Agent or any other party hereto shall be entitled to commence. The Escrow Agent may act upon the advice of its counsel in taking or refraining from taking any action hereunder and may act upon any instrument or other writing believed in good faith to be genuine and to be signed and presented by the proper person or persons.

(ii) The Escrow Agent shall not be responsible for the genuineness of any signature or document presented to it pursuant to this Escrow Agreement and may rely conclusively upon and shall be protected in acting upon any list, advice, judicial order or decree, certificate, notice, request, consent, statement, instruction or other instrument believed by it in good faith to be genuine or to be signed or presented by the proper person hereunder, or duly authorized by such person or properly made. The Escrow Agent shall not be responsible for any of the agreements contained herein except the performance of its duties as expressly set forth herein. The duties and obligations of the Escrow Agent hereunder shall be governed solely by the provisions of this Escrow Agreement and the Escrow Agent shall have no duties other than the duties expressly imposed herein and shall not be required to take any action other than in accordance with the terms hereof. The Escrow Agent shall not be bound by any notice of, or demand with respect to, any waiver, modification, amendment, termination, cancellation, rescission or restatement of this Escrow Agreement, unless in writing and signed by Parent and Company Representative, and, if the duties of the Escrow Agent are affected thereby, unless Escrow Agent shall have given its prior written consent thereto.

(b) Liability. The Escrow Agent shall not be liable to anyone for any damage, loss or expense incurred as a result of any act or omission of the Escrow Agent, unless such damage, loss or expense is caused by the Escrow Agent's willful misconduct or gross negligence. Accordingly, and without limiting the foregoing, the Escrow Agent shall not incur any such liability with respect to (i) any action taken or omitted under this Escrow Agreement, or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for herein, not only as to its due execution by an authorized person and as to the validity and effectiveness of such instrument, but also as to the truth and accuracy of any information contained therein. Should any issue arise with respect to the delivery or ownership of the Escrow Shares, the Escrow Agent shall have no liability to any party hereto for retaining dominion and control over the Escrow Shares until such issue is resolved by (x) mutual agreement of the parties; or (y) final order, decree or judgment by a court of competent jurisdiction. In no event shall the Escrow Agent be under any duty whatsoever to institute or defend such proceeding.

(c) Disputes. In the event of a dispute between any of the parties hereto sufficient in the discretion of the Escrow Agent to justify its initiation of legal proceedings, or in the event that Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrow Shares, the Escrow Agent may, at its option, either (i) tender the Escrow Shares into the registry or custody of the court of competent jurisdiction before which such lawsuit is pending, and thereupon be discharged from all further duties and liabilities under this Escrow Agreement with respect to the Escrow Shares so tendered or (ii) deliver the Escrow Shares in accordance with the court's orders or ultimate disposition of such lawsuit. Any legal action initiated by the Escrow Agent may be brought in any court as the Escrow Agent shall determine to have jurisdiction with respect to such matter. Parent and Company Representative hereby jointly and severally indemnify and hold the Escrow Agent harmless from and against any damage, losses or expense suffered or incurred by the Escrow Agent in connection with the exercise by the Escrow Agent of the options authorized in this section, including but not limited to, reasonable attorneys' fees and costs and court costs at all trial and appellate levels.

(d) Attachment. In the event all or any part of the Escrow Shares shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court affecting the Escrow Shares or any part hereof or any act of the Escrow Agent, the Escrow Agent is authorized to obey and comply with all writs, orders, judgments or decrees so entered or issued by any such court, without the necessity of inquiring whether such court has jurisdiction; and if the Escrow Agent obeys or complies with any such writ, order, or decree, the Escrow Agent shall not be liable to any of the parties hereto or any other person by reason of such compliance.

(e) Legal Action. The Escrow Agent shall have no duty to incur any out-of-pocket expenses or to take any legal action in connection with this Escrow Agreement or towards its enforcement, or to appear in, prosecute or defend any action or legal proceeding that would result in or might require it to incur any cost, expense, loss, or liability, unless and until it shall receive confirmation and at its option, security, with respect to indemnification in accordance with Section 7(f) of this Escrow Agreement.

(f) Indemnification. Without determining or limiting any rights as between Parent and Company Representative, which rights shall exist outside this Escrow Agreement and not be prejudiced hereby, Parent and Company Representative jointly and severally hereby agree to indemnify and hold harmless the Escrow Agent from and against any and all cost, loss, damage, disbursement, liability, and expense, including reasonable attorneys' fees and costs, which may be imposed upon or incurred by the Escrow Agent hereunder, or in connection with the performance of its duties hereunder, including any litigation arising out of this Escrow Agreement, or involving the subject matter hereof, except only costs, losses, claims, damages, disbursements, liabilities and expenses arising out of the Escrow Agent's acts or omissions for which the Escrow Agent is adjudged willfully malfeasant or grossly negligent by a final decree, order or judgment of a court of competent jurisdiction for which the applicable appeals period has expired.

(g) Resignation. The Escrow Agent, or the Escrow Agent's successor hereinafter appointed, may at any time resign by giving notice in writing to Parent and Company Representative, and shall be discharged of all further duties hereunder upon the appointment of a successor escrow agent which shall be appointed by mutual agreement of Parent and Company Representative; provided, however, that such resigning Escrow Agent shall remain entitled to indemnification hereunder pursuant to Section 7(f) hereof. If Parent and Company Representative are unable to agree on a successor escrow agent, either of such parties may petition a court of competent jurisdiction to appoint one. From the date upon which the Escrow Agent sends notice of any resignation until the acceptance by a successor escrow agent appointed as provided herein, the Escrow Agent's sole obligation hereunder shall be to hold the Escrow Shares delivered to it in accordance with this Escrow Agreement. Any such successor escrow agent shall deliver to Parent and Company Representative a written certificate accepting such appointment hereunder, and thereupon it shall succeed to all the rights and duties of the Escrow Agent hereunder and shall be entitled to receive the benefit of the provisions set forth herein.

(h) Law Firm Escrow Agent. Parent and Company Representative each acknowledge and agree that nothing contained herein shall be deemed to prevent any law firm serving as the Escrow Agent, or as a successor escrow agent, from acting as counsel for Parent or Company Representative, or any of their respective stockholders or Members, or any of their respective affiliates, or any other party in any matter, including resolution of disputes and claims subject to, arising under or related to the Agreement or this Escrow Agreement, or acting as an escrow agent on behalf of others.

8. Escrow Agent Fees and Expenses.

(a) Compensation & Expenses. The Escrow Agent shall be entitled to compensation for its services hereunder as escrow agent, in the amounts and payable as follows:

Escrow administration fee: $5,000
Claims processing fee, if required: $1,500

The Escrow Agent shall also be entitled to reimbursement for its out of pocket costs and expenses and payment of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein. The costs and expenses of the Escrow Agent, including reasonable attorneys' fees, shall be borne by Parent and any amounts owed by Parent or Company Representative to the Escrow Agent, whether joint or several, may be deducted by the Escrow Agent from the Escrow Shares before final distribution thereof, which Escrow Shares shall be valued at their then-current market price.

(b) Taxes. Parent and Company Representative, jointly and severally, agree to assume any and all obligations imposed now or hereafter by any applicable tax law with respect to the payment of the Escrow Shares under this Escrow Agreement, and to indemnify and hold the Escrow Agent harmless from and against any taxes, additions for late payment, interest, penalties and other expenses that may be assessed against the Escrow Agent on any such payment or other activities under this Escrow Agreement. Parent and Company Representative undertake to instruct the Escrow Agent in writing with respect to the Escrow Agent's responsibility for withholding and other taxes, assessment or other governmental charges, certification and governmental reporting in connection with its acting as Escrow Agent under this Escrow Agreement. Parent and Company Representative, jointly and severally, agree to indemnify and hold the Escrow Agent harmless from any liability on account of taxes, assessments or other governmental charges, including without limitation the withholding or deduction or the failure to withhold or deduct same, and any authorities, to which the Escrow Agent may be or become subject in connection with or which arises out of the Escrow Agreement, including costs and expenses (including reasonable legal fees and expenses), interest and penalties. Parent and Company Representative shall promptly upon request provide Escrow Agent with any IRS Forms W-9 for taxpayer identification number certifications, or Forms W-8 for non-resident alien certifications, as may be appropriate.

9. Miscellaneous.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by electronic or facsimile transmission, (iii) sent by overnight courier, or (iv) sent by registered or certified mail, return receipt requested, postage prepaid.

If to Parent:

Committed Capital Acquisition Corporation
712 Fifth Avenue, 22nd Floor
New York, New York 10019
Attention: Michael Rapp
Facsimile No.: (212) 702-9830
Telephone No.: (212) 277-5301

With a copy to:

Kenneth R. Koch, Esq.
Mintz Levin Cohn Ferris Glovsky and Popeo, P.C.
666 Third Avenue
New York, New York 10017
Telephone: (212) 935-3000
Facsimile: (212) 983-3115

If to Company Representative:

Samuel Goldfinger
c/o The ONE Group, LLC
411 West 14th Street
New York, New York 10014
Facsimile No.: (212) 255-9715
Telephone No.: (646) 666-4501

With a copy to:

The Giannuzzi Group, LLP
411 West 14th Street
New York, New York 10014
Attention: Nicholas L. Giannuzzi, Esq.
Facsimile No.: (212) 504-2066
Telephone No.: (212) 504-2060

and

Littman Krooks LLP
655 Third Avenue
New York, New York 10017
Attention: Mitchell C. Littman, Esq.
Facsimile No.: (212) 490-2990
Telephone No.: (212) 490-2020

If to the
Escrow Agent:

Continental Stock Transfer & Trust Company
17 Battery Place, 8th Floor
New York, N. Y. 10004
Attention: Monty Harry
Faxsimile: 212 509 51501
Telephone: 212 845 3277

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by electronic or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

(b) Entire Agreement. This Escrow Agreement embodies the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings between or among the parties relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Escrow Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Escrow Agreement.

(c) Amendments, Waivers and Consents. Except as otherwise expressly provided herein, the terms and provisions of this Escrow Agreement may be modified or amended only by written agreement executed by all parties hereto. The terms and provisions of this Escrow Agreement may be waived, or consent for the departure therefrom granted, only by a written document signed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Escrow Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(d) Assignment. The rights and obligations under this Escrow Agreement may not be assigned by any of the parties hereto without the prior written consent of the other parties.

(e) Benefit, Binding Effect; Third Party Beneficiaries. All statements, representations, warranties, covenants and agreements in this Escrow Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Escrow Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Escrow Agreement.

(f) Governing Law. This Escrow 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, without giving effect to the conflict of law principles thereof.

(g) Severability. In the event that any court of competent jurisdiction shall determine that any provision, or any portion thereof, contained in this Escrow Agreement shall be unenforceable or invalid in any respect, then such provision shall be deemed limited to the extent that such court deems it valid or enforceable, and as so limited shall remain in full force and effect. In the event that such court shall deem any such provision, partially or wholly unenforceable, the remaining provisions of this Escrow Agreement shall nevertheless remain in full force and effect.

(h) Expenses. Except for the fees and expenses of the Escrow Agent which shall be paid as provided in Section 8 hereof, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Escrow Agreement and the transactions contemplated hereby, whether or not the transactions contemplated in this Escrow Agreement or in the Agreement are consummated.

(i) Headings and Captions. The headings and captions contained in this Escrow Agreement are for convenience only and shall not affect the meaning or interpretation of this Escrow Agreement or of any of its terms or provisions.

(j) Interpretation. The parties hereto acknowledge and agree that they have participated jointly in the negotiation and drafting of this Escrow Agreement, have each been represented by counsel in such negotiation and drafting, and that in the event an ambiguity or question of intent or interpretation arises, this Escrow Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Escrow Agreement;

(k) Counterparts. This Escrow Agreement may be executed in any number of counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement under seal as of the day and year first above written.

PARENT:

COMMITTED CAPITAL ACQUISITION CORPORATION

By: /s/ Michael Rapp
Name: Michael Rapp
Title: President

COMPANY REPRESENTATIVE:

/s/ Samuel Goldfinger
Name: Samuel Goldfinger

ESCROW AGENT:

By: /s/ Monty Harry
Vice President

CREDIT AGREEMENT

among

HERALD NATIONAL BANK

and

THE ONE GROUP, LLC,
ONE 29 PARK MANAGEMENT, LLC,
STK-LAS VEGAS, LLC
and
STK ATLANTA, LLC

Dated as of October 31, 2011

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS	1
Section 1.1. Defined Terms	1
Section 1.2. Principles of Construction	8
ARTICLE 2. AMOUNT AND TERMS OF CREDIT	9
Section 2.1. Loans	9
Section 2.2. Notes	9
Section 2.3. Procedure for Borrowing.	9
Section 2.4. Termination or Reduction of Commitment	9
Section 2.5. Repayments of the Loans	10
Section 2.6. Prepayments of the Loans	10
Section 2.7. Interest Rate and Payment Dates	10
Section 2.8. Payments Generally	11
Section 2.9. Use of Proceeds	12
Section 2.10.Capital Adequacy	12
Section 2.11.Taxes; Net Payments	13
Section 2.12.Bank's Records	13
Section 2.13.Fees.	13
Section 2.14.Guarantee	14
Section 2.15.Security Documents	14
ARTICLE 3. REPRESENTATIONS AND WARRANTIES	14
Section 3.1. Existence; Compliance with Law	14
Section 3.2. Subsidiaries; Capitalization	14
Section 3.3. Financial Condition; No Material Adverse Change	15
Section 3.4. Power Authorization; Enforceable Obligations.	15
Section 3.5. No Legal Bar	16
Section 3.6. No Material Litigation.	16
Section 3.7. No Default	16
Section 3.8. No Burdensome Restrictions	16
Section 3.9. Taxes.	16
Section 3.10.Federal Regulations	16
Section 3.11.No Misstatement	17
Section 3.12.ERISA	17
Section 3.13.Properties	17
Section 3.14.Government Consents	17
Section 3.15.Security Interest	18
Section 3.16.No Misrepresentation	18

ARTICLE 4. CONDITIONS PRECEDENT 18

Section 4.1. Conditions to Effectiveness 18
Section 4.2. Conditions of each Loan 21

ARTICLE 5. AFFIRMATIVE COVENANTS 22

Section 5.1. Financial Information; Compliance Certificates and Reporting Generally.22
Section 5.2. Limited Liability Company Existence, Taxes, Maintenance of Properties, Compliance with Law and Insurance 24
Section 5.3. Keeping Records and Books of Account 25
Section 5.4. Visitation Rights 26
Section 5.5. Compliance with Employee Plan and ERISA 26
Section 5.6. Financial Covenants 26
Section 5.7. Additional Borrowers 26
Section 5.8. Further Assurances 27

ARTICLE 6. NEGATIVE COVENANTS 27

Section 6.1. Liens, Etc. 27
Section 6.2. Indebtedness 28
Section 6.3. Investments 29
Section 6.4. Assumptions, Guaranties, Etc. of Indebtedness of Other Person 30
Section 6.5. Mergers Etc, 30
Section 6.6. Sales, Etc, of Assets 30
Section 6.7. Change in Nature of Operations 30
Section 6.8. ERISA 30
Section 6.9. Fiscal Year 30
Section 6.10.Amendments; Prepayment or Modification of Indebtedness 31

ARTICLE 7. EVENTS OF DEFAULT 31

ARTICLE 8. MISCELLANEOUS 33

Section 8.1. Notices 33
Section 8.2. Modifications; Consents and Waivers; Entire Agreement 35
Section 8.3. No Waiver; Cumulative Remedies 35
Section 8.4. Survival of Representations and Warranties and Certain Obligations 35
Section 8.5. Costs; Expenses and Taxes; Indemnification 35
Section 8.6. Successors and Assigns; Participation; Pledge 36
Section 8.7. Right of Set-Off 37
Section 8.8. Execution in Counterparts 37
Section 8.9. USA Patriot Act 38
Section 8.10.Governing Law; Jurisdiction; Consent to Service of Process 38
Section 8.11.WAIVER OF JURY TRIAL 38
Section 8.12.Treatment of Certain Information 39

EXHIBITS

A	Form of Note
B	Form of Guarantee Agreement
C	Form of Security Agreement
D-1	Form of Pledge Agreement – Subsidiary Borrowers
D-2	Form of Pledge Agreement – The One Group
E	Form of Compliance Certificate

SCHEDULES

3.2	Subsidiaries; Capitalization
6.1	Existing Liens
6.2	Existing Indebtedness
6.4	Existing Guaranties

CREDIT AGREEMENT

CREDIT AGREEMENT, made as of the 31st day of October, 2011 among **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC**, a Nevada limited liability company, and **STK ATLANTA, LLC**, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), and **HERALD NATIONAL BANK**, a national banking association (hereinafter referred to as the "Bank").

WITNESSETH:

WHEREAS, the Borrowers wish to obtain loans from the Bank in an aggregate principal amount of up to THREE MILLION DOLLARS ($3,000,000) and the Bank is willing to make loans to the Borrowers up to such aggregate principal amount on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Borrowers and the Bank hereby agree as follows:

ARTICLE 1.
DEFINITIONS

Section 1.1. Defined Terms.

As used herein the following terms shall have the following meanings:

"Advance Ratio" means, as at any date, the quotient, expressed as a percentage, determined by dividing the aggregate principal amount of all Loans then outstanding by an amount equal to EBITDA of the Borrowers on a consolidated basis for the 4 consecutive complete fiscal quarters of the Borrowers most recently ended for which the Bank has received financial statements in accordance with Section 5.1(a). For purposes of computing the Advance Ratio, EBITDA shall be determined before provision for payment of "pre-opening" expenses of up to $500,000 in the aggregate with respect to all of the Borrowers for each such period of 4 consecutive complete fiscal quarters, to the extent deducted from net income during such period.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls the management or policies of the Person specified or is controlled by or is under common control with the Person specified.

"Agreement" means this Credit Agreement as the same may be amended, restated, supplemented or modified from time to time.

"Applicable Margin" means 1.75%.

"Assignee" shall have the meaning ascribed to such term in Section 8.6(b) hereof.

"Assignment of Life Insurance" means, the Assignment of Life Insurance, in form and substance satisfactory to the Bank, executed by the Borrowers in favor of the Bank covering the Key-Person Policy of the Guarantor.

"Available Commitment Amount" means, at any time, an amount equal to the Commitment at such time minus the aggregate principal amount of all Loans outstanding at such time.

"Borrowing Notice" shall have the meaning ascribed to such term in Section 2.3(a) hereof.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are required or permitted by law to close.

"Capital Expenditures" means for any period, the aggregate amount of all payments made during such period by any Person directly or indirectly for the purpose of acquiring, constructing or maintaining fixed assets, real property or equipment that, in accordance with GAAP, would be added as a debit to the fixed asset account of such Person, including, without limitation, all amounts paid or payable during such period with respect to Capitalized Lease Obligations and interest that are required to be capitalized in accordance with GAAP.

"Capitalized Lease" means any lease the obligations to pay rent or other amounts under which constitute Capitalized Lease Obligations.

"Capitalized Lease Obligations" means as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) real and/or personal property which obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP.

"Capital Stock" means, as to any Person, all shares, interest, partnership interests, limited liability company membership interests, participations, rights in or other equivalents (however designated) of such Person' s equity (however designated) and any rights, warrants or options exchangeable for or convertible into such shares, interests, participations, rights or other equity.

"Change in Control" means any time at which (i) 100% of the Capital Stock of each of the Subsidiary Borrowers is not owned (beneficially and of record) and controlled by The One Group or (ii) not less than 51% of the Capital Stock of The One Group is not owned (beneficially and of record) and controlled by Jonathan Segal.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated, and rulings issued, thereunder.

"Collateral" means any and all "Collateral", as defined in the Security Documents.

"Commitment" means the obligation of the Bank to make Loans hereunder in an aggregate principal amount of up to Three Million Dollars ($3,000,000), as such amount is subject to reduction in accordance with the terms hereof.

"Commitment Termination Date" means April 30, 2013.

"Compliance Certificate" means a certificate executed by the chief executive officer of each Borrower, substantially in the form of Exhibit E annexed hereto, to the effect that, to the best of chief executive officer's knowledge: (i) as of the effective date of the certificate, no Default or Event of Default under this Agreement exists or would exist after giving effect to the action intended to be taken by the Borrowers as described in such certificate, including, without limitation, that the covenants set forth in Section 5.6 hereof would not be breached after giving effect to such action, together with a calculation in reasonable detail, and in form reasonably satisfactory to the Bank, of such compliance, and (ii) the representations and warranties contained in Article 3 hereof are true and with the same effect as though such representations and warranties were made on the date of such certificate, except for changes in the ordinary course of business none of which, either singly or in the aggregate, have had a Material Adverse Effect on the Borrowers and except that representations and warranties made as of a specified date continue to be true as of such date.

"Credit Period" means the period commencing on the date of this Agreement and ending on the Commitment Termination Date.

"Contractual Obligation" means as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property are bound.

"Debt Instrument" shall have the meaning ascribed to such term in clause (d)(i) of Article 7 hereof.

"Default" means any of the events specified in Article 7, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Dollars" and "$" means dollars in lawful currency of the United States of America.

"EBITDA" means, for any accounting period, net income of the Borrowers for such accounting period before provision for payment of Interest Expense and federal, state and local income taxes plus depreciation, amortization and other non-cash charges to the extent deducted from such net income during such accounting period, all as determined by GAAP.

"Effective Date" shall have the meaning ascribed to such term in Section 4.1 hereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, and all rules and regulations promulgated pursuant thereto, as the same may from time to time be supplemented or amended.

"ERISA Affiliate" means any corporation or trade or business which is a member of the same controlled group of corporations (within the meaning of 414(b) of the Code) as the Borrowers or is under common control (within the meaning of 414(c) of the Code) with the Borrowers.

"Event of Default" means any of the events specified in Article 7, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Facility Fee" shall have the meaning ascribed to such term in Section 2.13(a) hereof.

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied during the Credit Period.

"Government Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

"Government Consents" shall have the meaning ascribed to such term in Section 3.14(a).

"Guarantee Agreement" means the Guarantee, substantially in the form of Exhibit B annexed hereto, by the Guarantor in favor of the Bank, as amended, restated, supplemented or otherwise modified from time to time.

"Guarantor" means Jonathan Segal, an individual.

"Indebtedness" of a Person means, without duplication, such Person's (i) all obligations of such Person for borrowed money or in connection with deposits or advances of any kind paid to, received by or otherwise for the account of, such Person, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid (other than as a penalty for non-payment), (iv) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable incurred in the ordinary course of business that are not past due by more than 90 days from the due date thereof), (v) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (vi) all guarantees by such Person of Indebtedness of others, (vii) all Capital Lease Obligations of such Person and (ix) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty or in respect of bankers' acceptances.

"Indemnified Taxes" means, as to any Person, any Tax, except (i) a Tax imposed on or measured by the income or profits of such Person (and any minimum or franchise taxes imposed in lieu thereof) and (ii) any interest, fees or penalties for late payment thereof imposed on such Person.

"Information" shall have the meaning ascribed to such term in Section 8.12 hereof.

"Interest Expense" means for any period, all amounts accrued by the Borrowers, whether as interest, late charges, service fees or other charge for money borrowed on account of or in connection with the Borrowers' indebtedness for money borrowed (including all Subordinated Indebtedness) or with respect to which the Borrowers or any of their respective properties are liable by assumption, operation of law or otherwise, including, without limitation, the interest component of any leases which are required, in accordance with GAAP, to be carried as a liability on the Borrowers' balance sheet.

"Key-Person Policy" means one or more life insurance policies on the life of the Guarantor, in a face amount, and issued by one or more responsible insurance companies, acceptable to the Bank.

"Lien" means any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction); provided that (i) the filing of financing statements for notification purposes only with respect to "true leases" and (ii) assignments, deposit arrangements and other arrangements not intended as security shall, in each case, not constitute a Lien for purposes of this definition.

"Loan(s)" shall have the meaning ascribed to such term in Section 2.1 hereof.

"Loan Documents" means this Agreement, the Note(s), the Security Documents, the Guarantee Agreement, the Subordination Agreement(s) and all other agreements, instruments and documents executed in connection therewith, in each case as the same may at any time be amended, supplemented, restated or otherwise modified and in effect (including any addendum or other document executed or delivered pursuant to Section 5.7).

"Loan Parties" means the Borrowers and the Guarantor.

"Managing Person" means with respect to (i) each of the Subsidiary Borrowers, The One Group, and (ii) The One Group, the Guarantor.

"Material Adverse Change" means any event, development or circumstance that has had or reasonably would be expected to have a Material Adverse Effect.

"Material Adverse Effect" means with respect to any Person, a material adverse effect on: (i) the business, condition (financial or otherwise), assets, liabilities or operations of such Person, (ii) the ability of such Person to perform its obligations under any Loan Document to which it is a party, or (iii) the validity or enforceability of this Agreement or the other Loan Documents or the rights or remedies of the Bank hereunder or thereunder.

"Maturity Date" means April 30, 2014, or such earlier date on which all outstanding Loans shall become due and payable, whether by acceleration or otherwise.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

"Note(s)" shall have the meaning ascribed to such term in Section 2.2(a) hereof.

"NYUCC" means the Uniform Commercial Code as in effect from time to time in the State of New York.

"Obligations" means (i) the due and punctual payment of (A) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (B) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the Bank under this Agreement and the other Loan Documents and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Loan Parties under or pursuant to this Agreement and the other Loan Documents.

"One 29 Park Management" means One 29 Park Management, LLC, a New York limited liability company.

"Other Taxes" means any and all current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or from the execution, delivery, registration or enforcement of, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, the Loan Documents or otherwise with respect to, the Loan Documents.

"Participant" shall have the meaning ascribed to such term in Section 8.6(c) hereof.

"PBGC" shall have the meaning ascribed to such term in Section 6.8 hereof.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or any other juridical entity, or a government or state or any agency or political subdivision thereof.

"Plan" means any plan of a type described in Section 4021 (a) of ERISA in respect of which any Borrower is an "employer" as defined in Section 3(5) of ERISA.

"Pledge Agreement(s)" means individually the Pledge Agreement – Subsidiary Borrowers or the Pledge Agreement - The One Group, and together, both of them.

"Pledge Agreement – Subsidiary Borrowers" means the Pledge Agreement, substantially in the form of Exhibit D-1 annexed hereto, by The One Group in favor of the Bank, as amended, restated, supplemented or otherwise modified from time to time.

"Pledge Agreement – The One Group" means the Pledge Agreement, substantially in the form of Exhibit D-2 annexed hereto, by the Guarantor in favor of the Bank, as amended, restated, supplemented or otherwise modified from time to time.

"Prime Rate" means, for any day, a fluctuating rate per annum equal to the prime rate of interest as published in the Money Rates column of *The Wall Street Journal* or any successor column or section of such periodical from time to time. Any change in the Prime Rate shall take effect on the date of the change in the prime rate without notice or demand of any kind.

"Reportable Event" means any of the events set forth in Section 4043(b) of ERISA or the regulations thereunder.

"Required Payment" shall have the meaning ascribed thereto in Section 2.11(a).

"Requirement of Law" means as to any Person, any law, treaty, rule or regulation, or a final, non-appealable determination of an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding upon such Person or any of its property to which such Person or any of its property is subject.

"Security Agreement" means the Security Agreement, substantially in the form of Exhibit C annexed hereto, by the Borrowers in favor of the Bank, as amended, restated, supplemented or otherwise modified from time to time.

"Security Documents" means the Security Agreement, the Assignment of Life Insurance , the Pledge Agreements and each other security agreement, instrument or other document executed or delivered pursuant to Section 4.1, 5.7 or 5.8 to secure any of the Obligations.

"STK Atlanta" means STK Atlanta, LLC, a Georgia limited liability company.

"STK-Las Vegas" means STK-Las Vegas, LLC, a Nevada limited liability company.

"Subordinated Creditors" means, collectively, RCI II, LTD., Talia LTD. and Jonathan Segal**.**

"Subordinated Indebtedness" means any Indebtedness of the Borrowers, or any of them, the payment of which is expressly subordinated to the payment of the Obligations.

"Subordination Agreement(s)" has the meaning set forth in Section 4.1(f).

"Subsidiary" means, as to any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which such Person or any Subsidiary of such Person, directly or indirectly, either (i) in respect of a corporation, owns or controls more than 50% of the outstanding Capital Stock having ordinary voting power to elect a majority of the board of directors (or other managing person), irrespective of whether a class or classes shall or might have voting power by reason of the happening of any contingency, or (ii) in respect of an association, partnership, limited liability company, joint venture or other business entity, is entitled to share in more than 50% of the profits and losses, however determined.

"Subsidiary Borrowers" means, collectively, One 29 Park Management, STK-Las Vegas and STK Atlanta.

"Tangible Net Worth" means, as of any date of determination, with respect to any Person, (i) such Person's capital surplus, earned surplus and capital stock, as of such date, plus the aggregate outstanding principal amount of all Subordinated Indebtedness as of such date, less (ii) all intangible assets properly classified as such in accordance with GAAP, including, without limitation, goodwill, licenses, permits, franchises, patents, patent rights, trademarks, trade names, and copyrights and any amounts due to such Person from any officers, members, partners, managers or shareholders of such Person.

"Taxes" means any and all current or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Event" means (i) a Reportable Event described in Section 4043 of ERISA (other than a Reportable Event not subject to the provision for 30-day notice to the Pension Benefit Guaranty Corporation under the regulations promulgated under such Section) with respect to any Plan, (ii) the withdrawal of any Borrower or any of its ERISA Affiliates from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, (iii) the cessation of operations of any facility of any Borrower or any of its ERISA Affiliates if, pursuant to Section 4062(e) of ERISA, such cessation causes such Borrower or such ERISA Affiliate to be treated as a "substantial employer," (iv) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 of ERISA, (v) the institution of proceedings by the Pension Benefit Guaranty Corporation to terminate a Plan, or (vi) any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan.

"The One Group" means The One Group, LLC, a Delaware limited liability company.

"Unused Fee" shall have the meaning ascribed to such term in Section 2.13(b) hereof.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended.

Section 1.2. Principles of Construction.

(a) Any accounting terms used in this Agreement that are not specifically defined herein shall have the meanings customarily given to them in accordance with GAAP as in effect on the date of this Agreement, except that references in Article 5 to such principles shall be deemed to refer to such principles as in effect on the date of the financial statements delivered pursuant thereto.

(b) The words "hereof", "herein", "hereto" and "hereunder" and similar words when used in a Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof, and Article, Section, schedule and exhibit references contained therein shall refer to Articles thereof, Sections thereof or schedules or exhibits thereto unless otherwise expressly provided therein.

(c) Unless the context otherwise requires, words in the singular number include the plural, and words in the plural include the singular.

ARTICLE 2.
AMOUNT AND TERMS OF CREDIT

Section 2.1. Loans.

Subject to the terms and conditions of this Agreement, the Bank agrees to make loans on a joint and several basis to the Borrowers (each a "Loan" and, collectively, the "Loans") from time to time prior to the Commitment Termination Date in an aggregate principal amount that will not result in (i) the aggregate principal amount of all Loans exceeding the Available Commitment Amount, and (ii) the Advance Ratio exceeding 200%. During the Credit Period, the Borrowers may borrow within the foregoing limits, prepay in whole or in part in accordance with Section 2.6, and reborrow, all in accordance with the terms and conditions hereof.

Section 2.2. Notes.

(a) Each Loan shall be evidenced by a joint and several promissory note of the Borrowers in substantially the form of Exhibit A annexed hereto (each, a the "Note" and collectively, the "Notes"). Each Note shall be dated the date of the applicable Loan, shall be payable to the Bank in the principal amount of such Loan, and shall otherwise be duly completed. Each Note shall be subject to repayment as provided in Sections 2.5 and 2.6 hereof.

(b) The Bank is hereby authorized to record on the schedule (and any continuations thereof) annexed to and constituting a part of each Note (i) the date and amount of each applicable Loan made by the Bank and (ii) the date and amount of each payment and prepayment of principal of such Loan. No failure so to record or any error in so recording shall affect the obligation of the Borrowers to repay the Loans, with interest thereon, as herein provided.

Section 2.3. Procedure for Borrowing.

(a) The Borrowers may borrow Loans on any Business Day during the Credit Period, provided that the Borrowers shall give the Bank written notice (a "Borrowing Notice") no later than 10:00 a.m. on the same Business Day specifying (i) the aggregate principal amount of the Loan to be borrowed, (ii) that the amount of such Loan will not result in (A) the aggregate principal amount of all Loans exceeding the Available Commitment Amount, and (B) the Advance Ratio exceeding 200%, and (iii) the requested date of such borrowing. Each Borrowing Notice shall be irrevocable. Each Loan shall be in a principal amount equal to $250,000 or an integral multiple of $100,000 in excess thereof, or, if less, the Available Commitment Amount.

(b) Not later than 2:00 p.m. (New York City time) on the date of any such Loan and upon fulfillment of the applicable conditions set forth in Section 4.2, the Bank will make such Loan available to the Borrowers in immediately available funds by crediting the amount thereof to an account of the Borrowers as designated to the Bank by the Borrowers.

Section 2.4. Termination or Reduction of Commitment.

(a) Unless previously terminated, the Commitment shall terminate on the Commitment Termination Date.

(b) The Borrowers shall have the right, upon at least three Business Days' prior written notice to the Bank, at any time, to terminate the Commitment or from time to time to permanently reduce the Commitment Amount, provided that any such reduction shall be in the amount of $250,000 or an integral multiple of $100,000 in excess thereof. Simultaneously with each reduction of the Commitment Amount under this Section, the Borrowers shall prepay the Loans as required by Section 2.6(b).

(c) The Commitment, once reduced or terminated, may not be reinstated.

Section 2.5. Repayments of the Loans.

The Borrowers hereby unconditionally, jointly and severally, promise to pay to the Bank the then unpaid principal amount of each Loan in nine (9) equal consecutive monthly installments on the first day of each month commencing on the first day of the fourth (4th) month next succeeding the date of such Loan, with a final payment on the first day of the twelfth (12th) month next succeeding the date of such Loan (which in any event shall not be later than the Maturity Date) equal to the remaining unpaid principal amount of such Loan.

Section 2.6. Prepayments of the Loans.

(a) The Borrowers may, at their option, prepay the Loans without premium or penalty in full at any time or in part from time to time by notifying the Bank in writing not later than the date of such prepayment specifying the principal amount of each Loan to be prepaid and the date of prepayment. Each such notice shall be irrevocable and the amount specified in each such notice shall be due and payable on the date specified. Each partial prepayment of a Loan pursuant to this subsection shall be in an aggregate principal amount of $25,000 or an integral multiple thereof, or, if less, the outstanding principal balance of such Loan.

(b) In the event and on each occasion that (i) a reduction of the Commitment under Section 2.4 results in the amount of the aggregate unpaid principal balance of the Loans exceeding the Available Commitment Amount after giving effect to such reduction, or (ii) the Advance Ratio exceeds 200%, the Borrowers shall prepay the Loans in an aggregate amount equal to such excess.

(c) Simultaneously with each prepayment of the Loans, the Borrowers shall prepay all accrued interest on the amount prepaid through the date of prepayment.

Section 2.7. Interest Rate and Payment Dates.

(a) Except as otherwise provided in Section 2.7(b), prior to maturity, the outstanding principal balance of the Loans shall bear interest at a rate per annum equal to the greater of (i) the Prime Rate plus the Applicable Margin and (ii) 5.00%.

(b) Notwithstanding the foregoing, after the occurrence and during the continuance of an Event of Default, so long as such Event of Default is continuing, all principal of each Loan and each fee and other amount then due and payable by the Borrower hereunder (whether at the stated maturity thereof, by acceleration or otherwise) shall bear interest at a rate per annum equal to 5% above the otherwise applicable rate, from the date of such Event of Default until such Event of Default is cured or waived in writing by the Bank. In addition, if any payment of interest or principal hereunder is not paid or funds are not available to be automatically debited on the date on which it is due, the Borrowers shall pay to the Bank, upon demand, an amount equal to 5% of such unpaid payment.

(c) All interest hereunder shall be computed on the basis of a year of 360 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Prime Rate shall be determined by the Bank, and such determination shall be conclusive absent clearly demonstrable error.

(d) Interest on each Loan shall be paid monthly in arrears on the first day of each month, commencing on the first such day after such Loan, and at maturity for such Loan.

(e) No interest payable hereunder, whether by reason of maturity, the acceleration thereof, or otherwise, shall be in excess of the maximum rate permitted by any applicable law. As used herein, the term "applicable law" means the law in effect as of the Effective Date; provided that in the event there is a change in the law which results in a higher permissible rate of interest, then this Agreement shall be governed by such new law as of its effective date. In this regard, it is expressly agreed that it is the intent of the Borrowers and the Bank in the execution, delivery and acceptance of this Agreement to contract in strict compliance with the laws of the State of New York from time to time in effect. If, under or from any circumstances whatsoever, fulfillment of any provision hereof or of any of the Loan Documents at the time of performance of such provision shall be due, shall involve transcending the limit of such validity prescribed by applicable law, then the obligation to be fulfilled shall automatically be reduced to the limits of such validity, and if under or from circumstances whatsoever the Bank should ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the principal balance evidenced by the Notes and not to the payment of interest.

Section 2.8. Payments Generally.

(a) All payments (including prepayments) on account of principal, interest, fees and any other amounts payable by the Borrowers to the Bank hereunder shall be made without setoff or counterclaim and shall be made to the Bank on the date of payment at 58 South Service Road, Suite 120, Melville, New York 11747 or before 11:00 a.m. New York time, in each case in lawful money of the United States of America and in immediately available funds (which payments may be made by the Borrowers' use of electronic transfers); without limiting the foregoing, the Borrowers hereby authorize the Bank to charge any account of the Borrowers for each such payment on the due date therefor. If any payment hereunder becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest thereon shall be payable at the then applicable rate during such extension. Notwithstanding the foregoing, if any payment of principal or interest becomes due on a day on which the banks in New York, New York are required or permitted by law to remain closed, such payment may be made on the next succeeding day on which such banks are open, and such extensions shall be included in computing interest in connection with such payment.

(b) All payments shall be applied first to the payment of all fees, expenses and other amounts due to the Bank (excluding principal and interest), then to accrued interest, and the balance on account of outstanding principal; provided, however, after an Event of Default, payments will be applied to the obligations of the Borrowers to the Bank as the Bank determines in its sole discretion.

Section 2.9. Use of Proceeds.

The Borrowers agree that the proceeds of the Loans shall be used solely, directly or indirectly, for working capital and general limited liability company purposes of the Borrowers. Notwithstanding anything to the contrary contained in any Loan Document, the Borrowers agree that no part of the proceeds of the Loans will be used, directly or indirectly, for a purpose which violates any law, rule or regulation of any Governmental Authority, including, without limitation, the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System, as amended.

Section 2.10. Capital Adequacy.

If (a) the enactment or promulgation of, or any change or phasing in of, any United States or foreign law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration thereof, (b) compliance with any directive or guideline from any central bank or United States or foreign Governmental Authority (whether having the force of law) promulgated or made after the Effective Date, or (c) compliance with the Risk-Based Capital Guidelines of the Board of Governors of the Federal Reserve System as set forth in 12 CFR Parts 208 and 225, or of the Comptroller of the Currency, Department of the Treasury, as set forth in 12 CFR Part 3, or similar legislation, rules, guidelines, directives or regulations under any applicable United States or foreign Governmental Authority affects or would affect the amount of capital required to be maintained by the Bank (or any lending office of the Bank) or any corporation directly or indirectly owning or controlling the Bank or imposes any restriction on or otherwise adversely affects the Bank (or any lending office of the Bank) or any corporation directly or indirectly owning or controlling the Bank and the Bank shall have determined that such enactment, promulgation, change or compliance has the effect of reducing the rate of return on the Bank's capital or the asset value to the Bank of any loan made by the Bank as a consequence, directly or indirectly, of its obligations to make and maintain the funding of the Loans at a level below that which the Bank could have achieved but for such enactment, promulgation, change or compliance (after taking into account the Bank's policies regarding capital adequacy) by an amount deemed by the Bank to be material, then, upon demand by the Bank, the Borrowers shall pay to the Bank within ten (10) days of such demand such additional amount or amounts as shall be sufficient to compensate the Bank for such reduction in such rate of return or asset value. A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as applicable, as specified in this Section 2.10 shall be delivered to the Borrowers and shall be conclusive absent manifest error.

Section 2.11. Taxes; Net Payments.

(a) All payments by or on account of the Borrowers under any Loan Document to the Bank shall be made free and clear of, and without any deduction or withholding for or on account of, any and all present or future Indemnified Taxes or Other Taxes, provided that if any Borrower or any other Person is required by any law, rule, regulation, order, directive, treaty or guideline to make any deduction or withholding in respect of such Indemnified Tax or Other Tax from any amount required to be paid by the Borrowers to the Bank under any Loan Document (each, a "Required Payment"), then (i) the Borrowers shall notify the Bank of any such requirement or any change in any such requirement as soon as the Borrowers become aware thereof, (ii) the Borrowers shall pay such Indemnified Tax or Other Tax prior to the date on which penalties attach thereto, such payment to be made (to the extent that the liability to pay is imposed on any Borrower) for its own account or (to the extent that the liability to pay is imposed on the Bank) on behalf and in the name of the Bank, (iii) the Borrowers shall pay to the Bank an additional amount such that the Bank shall receive on the due date therefor an amount equal to the Required Payment had no such deduction or withholding been made or required, and (iv) the Borrowers shall, within 30 days after paying such Indemnified Tax or Other Tax, deliver to the Bank satisfactory evidence of such payment to the relevant Governmental Authority.

(b) The Borrowers shall reimburse the Bank, within 10 days after written demand therefor, for the full amount of all Indemnified Taxes or Other Taxes paid by the Bank on or with respect to any payment by or on account of any obligation of any Borrower under the Loan Documents (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto (other than any such penalties, interest or expenses that are incurred by the Bank's unreasonably taking or omitting to take action with respect to such Indemnified Taxes or Other Taxes), whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by the Bank shall be conclusive absent manifest error. In the event that the Bank determines that it received a refund or credit for Indemnified Taxes or Other Taxes paid by the Borrowers under this Section, the Bank shall promptly notify the Borrowers of such fact and shall remit to the Borrower the amount of such refund or credit.

Section 2.12. Bank's Records.

The Bank's records with respect to the Loans, the interest rates applicable thereto, each payment and prepayment by the Borrowers of principal and interest on the Loans and fees, expenses and any other amounts due and payable in connection with this Agreement shall be presumed correct absent manifest error.

Section 2.13. Fees.

(a) Simultaneously with the execution and delivery of this Agreement, the Borrowers shall pay to Bank, a non-refundable facility fee (the "Facility Fee") in an amount equal to $30,000.

(b) The Borrowers shall pay to the Bank a fee (the "Unused Fee"), during the period from the Effective Date to the Maturity Date, computed as follows: an amount, determined periodically as hereinafter set forth, equal to the product of (i) 0.25% multiplied by (ii) the average daily Available Commitment Amount during such period. The Unused Fee shall be payable (i) quarterly in arrears on the last Business Day of each December, March, June and September and during such period, commencing on December 30, 2011, (ii) on the date of any reduction in the Commitment (to the extent of such reduction) and (iii) on the Maturity Date. The Unused Fee shall be calculated on the basis of a year of 360 days for the actual number of days elapsed.

(c) In the event that the aggregate amount on deposit in the demand deposit accounts maintained by the Borrowers and/or Affiliates of the Borrowers acceptable to the Bank in its reasonable discretion shall at any time on or after the Effective Date be less than $300,000 and shall remain at less than $300,000 for a period of at least five (5) consecutive business days after the Borrower's receipt of written notice thereof, then at the option and upon the demand of the Bank, the Borrowers shall pay to the Bank an annual non-refundable balance deficiency fee in an amount equal to 1.00% of the difference between (i) the Available Commitment Amount and (ii) the sum of the amount then on deposit in such accounts.

Section 2.14. Guarantee.

All obligations of the Borrowers hereunder shall be unconditionally guaranteed by the Guarantor, pursuant to the terms of the Guarantee Agreement.

Section 2.15. Security Documents.

All obligations of the Loan Parties hereunder and under the other Loan Documents shall be secured pursuant to the terms of the Security Agreement and the other Security Documents.

ARTICLE 3.
REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into this Agreement and to make the Loans herein provided for, the Borrowers hereby covenants, represents and warrants to the Bank that:

Section 3.1. Existence; Compliance with Law.

Each Borrower (a) is a limited liability company duly formed, validly existing and in good standing under the laws of its state of organization, (b) has the power and authority and the legal right to own and operate its property and to conduct the business in which it is currently engaged, and (c) is in compliance in all material respects with the Requirements of Law.

Section 3.2. Subsidiaries; Capitalization.

As of the Effective Date, Schedule 3.2 sets forth the name, jurisdiction of organization or formation and type of organization of each Borrower and the issued and outstanding Capital Stock of each Borrower. As of the Effective Date, except as set forth on Schedule 3.2, no Borrower has any Subsidiaries. As of the Effective Date, except as set forth on Schedule 3.2, (a) no Borrower has issued any securities convertible into, or options or warrants for, any common or preferred equity securities thereof, and (b) there are no agreements, voting trusts or understandings binding upon any Borrower with respect to the voting securities of such Borrower or affecting in any manner the sale, pledge, assignment or other disposition thereof, including any right of first refusal, option, redemption, call or other right with respect thereto, whether similar or dissimilar to any of the foregoing.

Section 3.3. Financial Condition; No Material Adverse Change.

(a) The balance sheet of The One Group and its Subsidiaries, as of December 31, 2010 and the related consolidated statements of income, members' equity and cash flows of The One Group and its Subsidiaries for the fiscal year ended on such date, all on a consolidated basis, have heretofore been furnished to the Bank, and are complete and correct in all material respects and present fairly in all material respects the financial condition of The One Group and its Subsidiaries, on a consolidated basis, as at such date and for the fiscal year then ended. Such financial statements have been prepared in accordance with GAAP. None of the Borrowers has any material contingent obligations, contingent liabilities or liability for taxes, which is not reflected in the foregoing statements or in the notes thereto.

(b) Since December 31, 2010, there has been no Material Adverse Change in the business, assets, operations or condition, financial or otherwise, of the Borrowers.

Section 3.4. Power Authorization; Enforceable Obligations.

Each Borrower has the limited liability company power and authority to make, deliver and perform this Agreement and the other Loan Documents, and to borrow hereunder and has taken all necessary action to authorize the borrowings on the terms and conditions of this Agreement and the other Loan Documents and to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. As of the Effective Date, no consent or authorization of, filing with, or other act by or in respect of any other Person or any Governmental Authority, is required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or the other Loan Documents which has not been obtained (except for the filing of any financing statements pursuant to the Security Documents). The execution, delivery and performance by each Borrower of this Agreement and the other Loan Documents to which it is a party do not on the Effective Date and will not at the time of any borrowing hereunder (a) violate, in any material respect, any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to such Borrower or of the certificate of formation or operating agreement of such Borrower, or (b) violate, in any material respect, or constitute a default or event of default under any indenture or loan or credit agreement or any other agreement or instrument to which such Borrower is a party or by which it or its properties may be bound or affected. This Agreement and the other Loan Documents have been duly executed and delivered on behalf of each Borrower and this Agreement and the other Loan Documents each constitute, a legal, valid and binding obligation of each Borrower enforceable against such Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general principles of equity.

Section 3.5. No Legal Bar.

The execution, delivery and performance of this Agreement and the Notes, and the borrowings hereunder and the Borrowers' use of the proceeds thereof, will not violate in any material respect any Requirement of Law or any Contractual Obligation of any Borrower, and, to the best of each Borrower's knowledge, will not result in, or require, the creation or imposition of any Lien on any of its properties or revenues pursuant to any Requirement of Law or Contractual Obligation (except for Liens in favor of the Bank pursuant to the Security Documents). The execution, delivery and performance of the Guarantee Agreement will not violate in any material respect any Requirement of Law or any Contractual Obligation of the Guarantor, and, to the best of each Borrower's knowledge, will not result in, or require, the creation or imposition of any Lien on any of properties or revenues of the Guarantor pursuant to any Requirement of Law or Contractual Obligation.

Section 3.6. No Material Litigation.

No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending by or against any Borrower or the Guarantor or against any of their respective properties which if adversely determined, would have a Material Adverse Effect.

Section 3.7. No Default.

No Borrower is in default under or with respect to any Contractual Obligation in any respect which could have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

Section 3.8. No Burdensome Restrictions.

As of the Effective Date, no Contractual Obligation of any Borrower and no Requirement of Law has a Material Adverse Effect on the ability of any Borrower or the Guarantor to perform its respective obligations under the Loan Documents to which it is a party.

Section 3.9. Taxes.

Each Borrower has filed or caused to be filed all tax returns which are required to be filed, and has paid all taxes shown to be due and payable on such tax returns or on any assessments made against it or any of its property.

Section 3.10. Federal Regulations.

No Borrower is engaged nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Loans hereunder will be used by the Borrowers for "purchasing" or "carrying" "margin stock" as so defined or for any purpose which violates, or which would be inconsistent with, the provisions of the Regulations of such Board of Governors.

Section 3.11. No Misstatement.

No information, exhibit or report prepared by any Borrower and furnished by any Borrower in writing to the Bank in connection with this Agreement contains any material misstatement of fact or omits to state a material fact necessary to make the statements contained therein not misleading, provided that any projections or pro-forma financial information contained therein are good faith estimates based upon assumptions believed by the Borrowers to be reasonable at the time such estimates are made.

Section 3.12. ERISA.

No Borrower or any of its ERISA Affiliates is a party to a Multiemployer Plan. Each Borrower and its ERISA Affiliates have fulfilled all obligations under the minimum funding standards of ERISA and the Code with respect to each Plan established or maintained by such Borrower or its ERISA Affiliates and with respect to each such Plan are not subject to any material liability to the PBGC under Title IV of ERISA. With respect to each Employee Benefit Plan, each Borrower is in compliance in all material respects with the currently applicable provisions of ERISA and the Code.

Section 3.13. Properties.

Each Borrower has good title to, or valid leasehold interests in, all real and personal property (tangible or intangible) material to its business, except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

Section 3.14. Government Consents.

(a) As of the Effective Date, each Borrower has all permits, licenses, authorizations, approvals and consents of Government Authorities, federal, state and local (hereinafter referred to collectively as the "Government Consents") necessary for: (i) the activities and business of such Borrower, as the case may be, as currently conducted and as proposed to be conducted, (ii) the ownership, use, operation and maintenance of its properties and assets, and (iii) the financing hereunder, and such Government Consents are the only Government Consents required for the foregoing purposes (except for such Government Consents the absence of which, individually or in the aggregate, (x) will not interfere with its ability to conduct its business as currently conducted or to utilize its properties for their intended purposes and (y) could not reasonably be expected to result in a Material Adverse Effect).

(b) No condition exists or event has occurred that, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture, non-renewal of any Government Consent applicable to any Borrower, and there is no claim that any such Government Consent, participation or contract is not in full force and effect.

Section 3.15. Security Interest.

The Security Documents are effective to create in favor of the Bank a legal, valid and enforceable security interest in the Collateral and, when (i) the pledged property constituting Collateral is delivered to the Bank, (ii) financing statements in appropriate form are filed in the offices of the secretary of state of the jurisdiction of organization of each Borrower or such other office specified by the Uniform Commercial Code and (iii) all other applicable filings and other actions under the Uniform Commercial Code or otherwise that are required or permitted under the Loan Documents are made, the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in the Collateral (other than Collateral for which perfection of a security interest is not governed by the Uniform Commercial Code), in each case prior and superior in right to any other Person, other than with respect to Liens expressly permitted by Section 6.1.

Section 3.16. No Misrepresentation.

No representation or warranty contained in any Loan Document and no certificate or report from time to time furnished by any Borrower in connection with the transactions contemplated thereby, contains or will contain a misstatement of material fact, or, to the best knowledge of each Borrower, omits or will omit to state a material fact required to be stated in order to make the statements therein contained not misleading in the light of the circumstances under which made, provided that any projections or pro-forma financial information contained therein are good faith estimates based upon assumptions believed by the Borrowers to be reasonable at the time such estimates are made.

ARTICLE 4. CONDITIONS PRECEDENT

Section 4.1. Conditions to Effectiveness.

The obligations of the Bank to make Loans hereunder shall not become effective until the date (the "Effective Date") on which all of the following conditions have been satisfied (or waived in accordance with Section 8.2):

(a) This Agreement.

The Bank shall have received this Agreement executed by a duly authorized officer of each Borrower.

(b) Security Agreement.

The Bank shall have received the Security Agreement executed by a duly authorized officer of each Borrower, together with the following:

(i) instruments constituting Collateral, if any, duly indorsed in blank by a duly authorized officer of each applicable Borrower;

(ii) all instruments and other documents, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Security Agreement; and

(iii) such other documents as the Bank may reasonably require in connection with the perfection of its security interests in the Collateral.

(c) Pledge Agreement – Subsidiary Borrowers.

The Bank shall have received the Pledge Agreement – Subsidiary Borrowers executed by The One Group, together with the following:

(i) instruments constituting Collateral, if any, duly indorsed in blank by a duly authorized officer of The One Group;

(ii) Uniform Commercial Code financing statements, required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Pledge Agreement – Subsidiary Borrowers; and

(iii) such other documents as the Bank may reasonably require in connection with the perfection of its security interests in the Collateral covered by the Pledge Agreement – Subsidiary Borrowers.

(d) Pledge Agreement – The One Group.

The Bank shall have received the Pledge Agreement – The One Group executed by the Guarantor, together with the following:

(i) instruments constituting Collateral, if any, duly indorsed in blank by the Guarantor;

(ii) Uniform Commercial Code financing statements, required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Pledge Agreement – The One Group; and

(iii) such other documents as the Bank may reasonably require in connection with the perfection of its security interests in the Collateral covered by the Pledge Agreement – The One Group.

(e) Guarantee Agreement.

The Bank shall have received the Guarantee Agreement duly executed by the Guarantor.

(f) Subordination Agreements.

The Borrowers, the Bank and each of the Subordinated Creditors shall have (i) entered into one or more Subordination Agreements, in form and substance satisfactory to the Bank (collectively, the "Subordination Agreements") pursuant to which the payment by the Borrowers, or any of them, to the Subordinated Creditors, or any of them, of all indebtedness due to them from the Borrowers, or any of them, shall be made subject and subordinate to the prior payment in full of the Obligations, and to the liens, if any, securing the Obligations, to the extent and in the manner set forth in the Subordination Agreements, (ii) delivered to the Bank the subordinated notes and other agreements or evidences of Indebtedness covered by the Subordination Agreements, and (iii) shall otherwise have duly complied with all of the terms and conditions of the Subordination Agreements.

(g) Authority.

The Bank shall have received a certificate, dated the Effective Date, of the chief executive officer or other analogous counterpart of each Borrower:

(i) attaching a true and complete copy of the resolutions of its Managing Person and of all documents evidencing all necessary limited liability company action (in form and substance satisfactory to the Bank) taken by it to authorize the Loan Documents to which it is a party and the transactions contemplated thereby,

(ii) attaching a true and complete copy of its certificate of formation and operating agreement,

(iii) attaching a certificate of good standing of the secretary of state of its organization or formation, issued not more than 30 days prior to the Effective Date, and

(iv) setting forth the incumbency of its officer or officers (or the equivalent) who may sign the Loan Documents to which it is a party, including therein a signature specimen of such officer or officers (or equivalent).

(h) Insurance.

The Bank shall have received certificates of insurance or other evidence reasonably satisfactory to the Bank that the insurance required by Section 5.2(f)(i) has been obtained and is in effect.

(i) Legal Opinion.

Counsel to the Borrowers and the Guarantors shall have delivered its opinion to, and in form and substance reasonably satisfactory to, the Bank.

(j) Consents.

All consents and authorizations of, filing with, and other acts by or in respect of any other Person and all Governmental Authorities, required in connection with the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or the other Loan Documents shall have been obtained and copies thereof shall have been delivered to the Bank.

(k) Fees.

The Bank shall have received an amount equal to (i) the difference between the Facility Fee and $10,000 (representing the amount of the deposit heretofore paid to the Bank by the Borrowers) and (ii) all other fees and other amounts due and payable on or prior to the date of this Agreement, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(l) Lien and Judgment Searches.

The Bank shall have received Uniform Commercial Code, tax and judgment lien search reports with respect to each applicable public office where Liens are or may be filed disclosing that there are no outstanding Liens of record as of the Effective Date in such official's office covering any Collateral or showing any Borrower or the Guarantor as debtor thereunder (other than Liens permitted to exist pursuant to Section 6.1 hereof).

(m) Compliance Certificate.

The Bank shall have received a certificate of the President or Chief Executive Officer of each Borrower, dated and effective the Effective Date, certifying that (i) no Default or Event of Default under this Agreement exists and (ii) the representations and warranties contained in Article 3 hereof are true.

(n) USA Patriot Act.

The Bank shall have received, to the extent requested, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(o) Additional Matters.

All other documents and legal matters in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Bank.

Section 4.2. Conditions of each Loan.

The obligation of the Bank to make the initial Loan and to make each Loan subsequent thereto shall be subject to the fulfillment (to the satisfaction of the Bank) of the following conditions precedent:

(a) Borrowing Notice.

The Bank shall have received a Borrowing Notice in accordance with Section 2.3 hereof.

(b) Notes.

The Bank shall have received a Note in the principal amount of the requested Loan, executed by a duly authorized officer of each Borrower.

(c) Certificate.

The Bank shall have received a certificate dated the date of such of Loan and effective as of such date, certifying that (i) no Default or Event of Default under this Agreement exists on the date of such Loan or would exist after giving effect to the requested Loan and (ii) the representations and warranties contained in Article 3 hereof are true and with the same effect as though such representations and warranties were made on the date of such Loan, except for changes in the ordinary course of business none of which, either singly or in the aggregate, have had a Material Adverse Effect on the Borrowers and except that representations and warranties made as of a specified date shall continue to be true as of such date.

(d) Other Information.

The Bank shall have received such other documentation and assurances as shall be reasonably required by it in connection with such Loan.

Section 4.3. Conditions Subsequent.

The obligation of the Bank to make Loans on the occasion of any Borrowing after the forty fifth (45th) Business Day following the Effective Date, is subject to the receipt by the Bank of a counterpart of the Assignment of Life Insurance with respect to the Guarantor, executed by The One Group, together with the Key-Person Policy of the Guarantor and evidence satisfactory to the Bank that (A) such Assignment of Life Insurance has been recorded with the issuer of such Key-Person Policy, and (B) such Key-Person Policy has an aggregate face value of not less than $3,000,000.

ARTICLE 5.
AFFIRMATIVE COVENANTS

The Borrowers hereby agrees that, so long as any Note remains outstanding and unpaid, or any other amount is owing to the Bank hereunder the Borrowers shall:

Section 5.1. Financial Information; Compliance Certificates and Reporting Generally.

(a) Maintain a standard system of accounting in accordance with GAAP and:

(i) (A) Not later than July 30 of each year, furnish to the Bank the balance sheet and related statement of income, members' equity and cash flows of The One Group and its Subsidiaries, all on a consolidating basis, as of the end of and for the immediately preceding year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail prepared in accordance with GAAP applied on a basis consistently maintained throughout the periods involved and audited by JH Cohn, LLP or another firm of independent certified public accountants reasonably satisfactory to the Bank (without qualification or exception as to the scope of such audit); (B) not later than July 30 of each year, furnish to the Bank the consolidating balance sheets and related consolidating statements of income, members' equity and cash flows of the Borrowers as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail all certified by the President or chief financial officer of each Borrower as presenting fairly in all material respects the consolidating financial condition and results of operations of the Borrowers in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes;

(ii) (A) within 45 days after the close of each fiscal quarter of each fiscal year, furnish to the Bank the consolidating balance sheet and related consolidating statement of income, members' equity and cash flows of The One Group and its Subsidiaries, in each case, for such quarter and for the period of the fiscal year ended as of the close of the particular fiscal quarter, all certified by the President or chief financial officer of The One Group as presenting fairly in all material respects the consolidating financial condition and results of operations of The One Group and its Subsidiaries in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes; and (B) within 45 days after the close of each fiscal quarter of each fiscal year, furnish to the Bank the consolidating balance sheets and related consolidating statements of income, members' equity and cash flows of the Borrowers, in each case, for such quarter and for the period of the fiscal year ended as of the close of the particular fiscal quarter, all certified by the President or chief financial officer of each Borrower as presenting fairly in all material respects the consolidating financial condition and results of operations of the Borrowers in accordance with GAAP consistently applied, subject to normal year-end adjustments and the absence of footnotes; all of the foregoing to be at the expense of the Borrowers.

(iii) The Borrowers shall also with reasonable promptness furnish such other data as may be reasonably requested by the Bank and shall upon reasonable advance written notice at all reasonable times permit the Bank by or through any of its officers, agents, employees, attorneys or accountants to review and otherwise inspect (at the Borrower's office) and make extracts from, the Borrowers' books and records in connection with or otherwise related to the credit extended by the Bank pursuant to this Agreement.

(b) At the same time as it delivers the quarterly financial statements required pursuant to Section 5.1(a) hereof, deliver a Compliance Certificate and at the same time as it delivers such annual financial statements, a certificate of such accountants addressed to The One Group and the Bank with respect to such annual financial statements in the form previously delivered to and approved by the Bank.

(c) Not later than May 15th of each calendar year, deliver to the Bank the personal federal tax returns of the Guarantor, together with all schedules and supporting documentation, all in the form filed with the Internal Revenue Service, or if an Application for Automatic Extension of Time to File U.S. Individual Income Tax Return with respect to such tax returns is filed, delivery to the Bank of a copy of such Application for Automatic Extension not later than May 15, and delivery to the Bank of such federal tax returns not later than 30 days after filing.

(d) Not later than May 15th of each calendar year, deliver to the Bank the personal financial statements of the Guarantor, on the Bank's standard form, together with copies of all bank and brokerage statements to support all liquid assets shown on such personal financial statements.

(e) Promptly upon becoming available, deliver to the Bank copies of all regular, periodic or special reports, schedules and other material which any Borrower may now or hereafter be required to file with or deliver to any Governmental Authority and material news releases and annual reports relating to any Borrower.

(f) Promptly following a written request therefor, deliver to the Bank all documentation and other information that the Bank reasonably requests as necessary in order for it to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

(g) Deliver to the Bank prompt written notice of: (i) any citation, summons, subpoena, order to show cause or other document naming any Borrower a party to any proceeding before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect or that expressly calls into question the validity or enforceability of any of the Loan Documents, (ii) any lapse or other termination of any material contract, license, permit, franchise or other authorization, or (iii) any refusal by any Person or Governmental Authority to renew or extend any such material contract, license, permit, franchise or other authorization, which lapse, termination, refusal or dispute could reasonably be expected to have a Material Adverse Effect.

(h) At the Bank's request, deliver to the Bank such other information respecting the business, operations or financial condition of the Borrowers as the Bank may from time to time reasonably request.

Section 5.2. Limited Liability Company Existence, Taxes
Maintenance of Properties, Compliance with Law and Insurance.

Each Borrower shall:

(a) Existence.

Do or cause to be done all things necessary to preserve and keep its limited liability company existence and all rights and licenses required in the ordinary course of its business in full force and effect.

(b) Payment of Obligations.

Pay its obligations before the same shall become delinquent or in default, in each case, beyond any applicable grace, notice or cure period, except where (i) the validity or amount thereof is being contested diligently and in good faith by appropriate proceedings, (ii) it has set aside on its books adequate reserves with respect thereto in accordance with GAAP and no notice of Lien has been filed or recorded and (iii) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

(c) Taxes.

Promptly pay and discharge, or cause to be paid and discharged, as the same become due and payable, all taxes, assessments and governmental charges levied or imposed upon it or any Guarantor, as well as all judgments and all mechanics', workmen's, vendors', materialmen's and other similar claims which, if unpaid, might become a Lien upon its property or any part thereof. Notwithstanding the preceding sentence, none of the Borrowers shall be required to pay any taxes, assessments or governmental charges or to remove any Lien related thereto if such Borrower, or if the Guarantor, as applicable, is diligently contesting such tax, assessment or charge and appropriate reserves have been made therefor.

(d) Preservation of Properties.

Maintain and keep its properties in good condition, and from time to time make all repairs, renewals and replacements, to the extent reasonably necessary for the conduct of its business.

(e) Compliance with Law.

Comply with all material applicable laws, regulations, orders, writs, decrees, judgments and injunctions of any country or any state, territory or political subdivision thereof and of any court or governmental agency or other instrumentality. Notwithstanding the preceding sentence, none of the Borrowers shall be required to comply with any appealable order, decree, writs, judgments or injunctions for which such Borrower is diligently pursuing such appeal and appropriate reserves and/or bonds have been established or obtained by such Borrower.

(f) Insurance.

(i) (A) Maintain adequate insurance with sound and reputable insurers covering all such properties and risks as are customarily insured by, and in amounts not less than those customarily carried by, Persons engaged in similar businesses and similarly situated, the general liability insurance included in which shall name the Bank as an additional insured and the casualty insurance included in which shall name the Bank as loss payee up to the amount outstanding on any Loans; (B) file with the Bank upon its written request a detailed list of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby; and (C) within thirty (30) days after notice in writing from the Bank, obtain such additional insurance as the Bank may reasonably request.

(ii) Maintain the Key-Person Policy covering the Guarantor with an aggregate face value of not less than $3,000,000.

Section 5.3. Keeping Records and Books of Account.

Keep adequate records and books of account, in which complete entries shall be made in accordance with GAAP, reflecting all of its financial transactions.

Section 5.4. Visitation Rights.

At any reasonable time during regular business hours and upon reasonable written notice and from time to time, permit the Bank and any authorized agents or representatives thereof, to visit the properties of the Borrowers and to discuss the affairs, finances and accounts of the Borrowers with any of its officers; provided that prior to the occurrence of a Default or an Event of Default, such rights shall be exercised on not less than 24 hours' notice to the Borrowers and shall be exercised in the presence of an officer of the Borrowers, if available.

Section 5.5. Compliance with Employee Plan and ERISA.

With respect to each Plan, (i) duly comply at all times, in all material respects, with the terms of such Plan and the provisions of ERISA and other applicable laws with respect thereto and (ii) duly comply, in all material respects, with all requests or demands for compliance with such Plan or the provisions of ERISA subject to the Borrowers' right to contest such compliance in good faith and by appropriate and diligent proceedings so long as appropriate reserves and/or bonds have been established or obtained by the Borrowers.

Section 5.6. Financial Covenants.

(a) Maintain as of the last day of each fiscal quarter of the Borrowers, Tangible Net Worth of not less than $13,000,000 in the aggregate with respect to The One Group and its Subsidiaries on a consolidated basis.

(b) Maintain as of the last day of each fiscal quarter of the Borrowers, Tangible Net Worth of not less than $5,500,000 in the aggregate with respect to all of the Borrowers on a consolidated basis.

(c) Maintain as of the last day of each fiscal quarter of the Borrowers, an Advance Ratio equal to or less than 200%.

Section 5.7. Additional Borrowers.

If The One Group shall acquire, after the Effective Date, all of the Capital Stock of any entity, including any corporation, partnership, limited liability company, or any other similar entity, pursuant to merger, acquisition, or by other means, such entity (to the extent it is an entity separate from The One Group) shall, immediately subsequent to the closing date of such acquisition, automatically be deemed a Borrower and a Subsidiary Borrower hereunder, and shall, on the closing date thereof and as a condition thereto, execute and deliver to the Bank (i) an addendum to this Agreement, in form and substance satisfactory to the Bank, pursuant to which such entity shall make, and shall be deemed to have made, all of the covenants and agreements of a Borrower set forth in this Agreement and the other Loan Documents, and (ii) an addendum to the Security Agreement, in form and substance satisfactory to the Bank, and such other documents, agreements and instruments, and will take or cause to be taken such further actions, which may be required by law or which the Bank may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Security Documents, all at the expense of the Borrowers.

Section 5.8. Further Assurances.

The Borrowers will execute any and all further documents, financing statements, agreements and instruments, and take all such further actions, that may be required under any applicable law, or which the Bank may reasonably request, to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien, all at the reasonable expense of the Borrower. The Borrowers shall provide to the Bank, from time to time upon reasonable request, evidence reasonably satisfactory to the Bank as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

ARTICLE 6. NEGATIVE COVENANTS

Each Borrower hereby agrees that so long as any Note remains outstanding and unpaid, or any other amount is owing to the Bank hereunder, it shall not:

Section 6.1. Liens, Etc.

Create, incur, assume or suffer to exist any Liens upon or with respect to any of its properties now owned or hereafter acquired, or assign or otherwise convey any right to receive income (other than an assignment for purposes of collection), except that the foregoing restrictions shall not apply to the following Liens:

(a) for taxes, assessments, or governmental charges or levies on property of any Borrower if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings;

(b) imposed by law, such as carriers', warehousemen's and mechanics liens and other similar liens arising in the ordinary course of business;

(c) arising out of pledges or deposits under workers' compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation;

(d) consisting of purchase money Liens on equipment acquired or held by any Borrower incurred in the ordinary course of business to secure the purchase price of such equipment or in connection with the Indebtedness incurred solely for the purpose of financing the acquisition of such equipment; provided that (i) no such Lien shall extend to or cover any other property and (ii) the principal amount of the Indebtedness secured by any such Lien shall not exceed the lesser of fair market value or the cost of the property so held or acquired;

(e) Liens securing Indebtedness permitted by Section 6.2(f) below;

(f) Liens arising out of judgments or decrees which do not constitute an Event of Default under Section 7(h) and are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been set aside in accordance with GAAP, provided that, in any case, enforcement thereof is stayed pending such contest;

(g) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(h) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business including, in each case, those in effect prior to the Effective Date, that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any Borrower;

(i) any Lien existing on any property or asset prior to the acquisition thereof by any Borrower, provided that (i) such Lien is not created in contemplation of or in connection with such acquisition, (ii) such Lien shall not apply to any other property or assets of any Borrower and (iii) such Lien shall secure only those obligations that it secures on the date of such acquisition and any extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(j) Liens arising solely from the filing of protective Uniform Commercial Code financing statements in respect of equipment leased to any Borrower in the ordinary course of its business under true, as opposed to finance, leases;

(k) unexercised common law bankers' Liens;

(l) statutory Liens of landlords; and

(m) Liens in favor of the Bank and existing Liens described in Schedule 6.1 annexed hereto (including Liens that are subordinated to all Liens in favor of the Bank), and any modifications, renewals, continuations or extensions thereof.

Section 6.2. Indebtedness.

Incur, create, assume or permit to exist any Indebtedness other than:

(a) Indebtedness to the Bank, including, without limitation, the Indebtedness hereunder;

(b) existing Indebtedness set forth on Schedule 6.2, and renewals, extensions, reschedulings, and refinancings thereof in similar amounts and in similar terms and conditions;

(c) Indebtedness in the form of a guarantee, material endorsement or contingent liability, to the extent permitted by Section 6.4 hereof;

(d) Indebtedness (excluding Indebtedness to the Bank) of The One Group and all of its Subsidiaries (including the Subsidiary Borrowers) on a consolidated basis in respect of Capital Expenditures not to exceed $1,000,000 in the aggregate in any fiscal year;

(e) Indebtedness pursuant to insurance premium finance agreements permitting the payment of insurance premiums in installments on customary commercial terms; and

(f) Indebtedness (excluding Indebtedness to the Bank) of The One Group and/or all of its Subsidiaries (including the Subsidiary Borrowers) incurred for the purpose of financing the acquisition of equipment described in Section 6.1(e) above, not to exceed $250,000 in the aggregate with respect to The One Group and all of its Subsidiaries in any fiscal year; and

(g) Unsecured Subordinated Indebtedness in the principal amount of up to $3,885,000 to the Subordinated Creditors provided that the repayment by the Borrowers to the Subordinated Creditors of such Indebtedness shall be subordinated to the prior payment in full of the Obligations, all as provided in the Subordination Agreements.

Section 6.3. Investments.

Make or commit to make any advance, loan, extension of credit or capital contribution to, or purchase of any stock, bonds, notes, debentures or other securities of, or make any other investment in, any Person or in real property (all such transactions being called "investments"), except:

(a) investments in obligations of, or fully guaranteed by, the United States of America or agencies of the United States of America;

(b) investments in Bank commercial paper or commercial paper rated "A-1" by Standard & Poor's Corporation or "P-1" by Moody's Investors Service, Inc.;

(c) investments in fully-insured certificates of deposit issued by a domestic commercial banking institution which is a member of the Federal Deposit Insurance Corporation which has capital and surplus in excess of $100,000,000, or any foreign commercial bank which has capital and surplus in excess of $500,000,000;

(d) guaranteed investment contracts with the Bank or with Persons which maintain a rating of "AA" or better by Standard & Poor's Ratings Group, Inc or "Aa" or better by Moody's Investors Service, Inc.;

(e) tax-exempt securities which maintain a rating of "AAA" by Standard & Poor's Ratings Group, Inc or "Aaa" by Moody's Investors Service, Inc.;

(f) mutual funds which invest in any or all of the foregoing;

(g) money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States that has a combined capital and surplus and undivided profits of not less than $500,000,000; and

(h) investments by The One Group in its Subsidiaries, in the ordinary course of The One Group's business, to fund such Subsidiaries leasehold and management agreement obligations.

Section 6.4. Assumptions, Guaranties, Etc. of Indebtedness of Other Person.

Assume, guarantee, endorse or otherwise become directly or contingently liable (including, without limitation, liable by way of agreement, contingent or otherwise, to purchase, to provide funds for payment, to supply funds to or otherwise invest in the debtor or otherwise to assure the creditor against loss) in connection with any Indebtedness of any other Person, except (i) guaranties by endorsement or similar transactions in the ordinary course of business, (ii) guaranties by The One Group, in the ordinary course of its business, of the leasehold and management agreement obligations of its Subsidiaries, and (iii) as set forth on Schedule 6.4 hereto.

Section 6.5. Mergers Etc.

Merge into, or consolidate with or into, any Person, except to the extent that any such merger or consolidation would not result in a Default or Event of Default hereunder and provided that a Borrower shall be the surviving Person in any such merger or consolidation.

Section 6.6. Sales, Etc, of Assets.

Sell, assign, lease or otherwise dispose of all or substantially all of its assets, including, without limitation, its accounts receivable.

Section 6.7. Change in Nature of Operations.

Make any material change in the nature of its operations as carried on at the Effective Date.

Section 6.8. ERISA.

Terminate any Plan so as to result in any material liability to The Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (the "PBGC"), (ii) engage in or permit any person to engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code, as the same may from time to time be amended) involving any Plan which would subject any Borrower to any material tax, penalty or other liability, (iii) incur or suffer to exist any material accumulated funding deficiency (as defined in Section 302 of ERISA), whether or not waived, involving any Plan, or (iv) allow or suffer to exist any event of condition, which presents a material risk of incurring a material liability to the PBGC by reason of termination of any Plan.

Section 6.9. Fiscal Year.

Change its fiscal year from that which begins on January 1st of each calendar year and ends on December 31st of such calendar year.

Section 6.10. Amendments; Prepayment or Modification of Indebtedness.

(a) Amend, modify or waive any of its rights under (i) any agreement relating to Subordinated Indebtedness, or (ii) its certificate of formation or operating agreement or other organizational documents, to the extent any such amendment, modification or waiver would be adverse to the Bank in any material manner; or (b) prepay any Indebtedness (other than Indebtedness to the Bank).

ARTICLE 7. EVENTS OF DEFAULT

Upon the occurrence of any of the following events (each an "Event of Default"):

(a) (i) Failure of the Borrowers to make any payment of principal in respect of any Loan when the same shall become due and payable; or (ii) failure of the Borrowers to pay any interest on any Loan or any other sum arising under any other obligation incurred hereunder or under the other Loan Documents within three (3) Business Days of the same becoming due and payable; or

(b) Failure to observe any of the agreements of the Borrowers contained in Section 5.6 hereof or in Article 6 hereof; or

(c) Failure by the Borrowers to perform any other term, condition or covenant of this Agreement or any other agreement, instrument or document delivered pursuant hereto or in connection herewith or therewith, which shall remain unremedied for a period of 30 days after notice thereof shall have been given by the Bank to any Borrower; or

(d) (i) Failure by the Borrowers to perform (beyond any applicable notice or grace period) any term, condition or covenant of any bond, note, debenture, loan agreement, indenture, guaranty, trust agreement, mortgage or other instrument or agreement in connection with the borrowing of money or the deferred purchase price of a fixed asset to which any Borrower is a party or by which it is bound, or by which any of its properties or assets may be affected, in excess of $250,000 (a "Debt Instrument"), so that, as a result of any such failure to perform such indebtedness included therein or secured or covered thereby may be declared due and payable prior to the date on which such indebtedness would otherwise become due and payable unless the default under such Debt Instrument resulting from such failure has been waived; or

(ii) Any event or condition referred to in any Debt Instrument (beyond any applicable notice or grace period) shall occur or fail to occur, so that, as a result thereof the indebtedness for borrowed money or the deferred purchase price of a fixed asset included therein or secured or covered thereby may be declared due and payable prior to the date on which such indebtedness would otherwise become due and payable; or

(e) Any representation or warranty made in writing to the Bank in this Agreement or any other Loan Document or in connection with the making of the any Loan hereunder or in any certificate, statement or report made in compliance with this Agreement, shall have been false in any material respect when made; or

(f) Any Borrower or the Guarantor shall (i) suspend or discontinue its business, (ii) make an assignment for the benefit of creditors, (iii) generally not be paying its debts as such debts become due, (iv) admit in writing its inability to pay its debts as they become due, (v) file a voluntary petition in bankruptcy, (vi) become insolvent (however such insolvency shall be evidenced), (vii) file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of debt, liquidation or dissolution or similar relief under any present or future statute, law or regulation of any jurisdiction, (viii) petition or apply to any tribunal for any receiver, custodian or any trustee for any substantial part of its Property, (ix) be the subject of any such proceeding filed against it which remains undismissed for a period of 90 days or more, (x) file any answer admitting or not contesting the material allegations of any such petition filed against it or any order, judgment or decree approving such petition in any such proceeding, (xi) seek, approve, consent to, or acquiesce in, any such proceeding, or in the appointment of any trustee, receiver, sequestrator, custodian, liquidator, or fiscal agent for it, or any substantial part of its Property, or an order is entered appointing any such trustee, receiver, custodian, liquidator or fiscal agent and such order remains in effect for 60 days or more, or (xii) take any formal action for the purpose of effecting any of the foregoing or looking to the liquidation or dissolution of any Borrower or the Guarantor; or

(g) (i) An order for relief is entered under the United States bankruptcy laws, or (ii) any other decree or order is entered by a court having jurisdiction (A) adjudging the any Borrower or the Guarantor bankrupt or insolvent, (B) approving as properly filed a petition seeking reorganization, liquidation, arrangement, adjustment or composition of or in respect of any Borrower or the Guarantor under the United States bankruptcy laws or any other applicable Federal or state law, (C) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any Borrower or the Guarantor or of any substantial part of the Property thereof, or (D) ordering the winding up or liquidation of the affairs of any Borrower or the Guarantor, and any such decree or order under this clause (ii) continues unstayed and in effect for a period of 60 days or more; or

(h) Any judgment or judgments against any Borrower or the Guarantor aggregating more than $500,000 or any attachment, levy or execution against any of its properties with respect to claims aggregating in excess of $500,000 (not fully covered by insurance) shall remain unpaid, or unstayed on appeal, or undischarged, or unbonded or undismissed for a period of 60 days or more; or

(i) A Change in Control shall have occurred; or

(j) A Material Adverse Change in respect of any Borrower shall have occurred; or

(k) Any Government Consent granted by any Government Authority or by any state or local commission or authority, whether presently existing or hereafter granted to or obtained by any Borrower that is, in the reasonable judgment of the Bank, material to the operations of such Borrower, shall expire without renewal or shall be suspended or revoked and such expiration, suspension or revocation is not fully remedied or cured within ninety (90) days thereafter or otherwise stayed by legal proceedings, or (ii) any Borrower shall become subject to any injunction or other order prohibiting it from operating under any such material Government Consent and such injunction or order is not fully terminated, dissolved or rescinded within sixty (60) days thereafter or otherwise stayed by legal proceedings; or (iii) any Borrower shall fail to apply for any Government Consent that is, in the reasonable judgment of the Bank, material to the operations of the Borrower within sixty (60) days of the date required to be obtained; or

(l) Any Loan Document shall cease, for any reason, to be in full force and effect, or any Loan Party shall so assert in writing or shall disavow any of its obligations thereunder; or

(m) Any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party in writing not to be, a valid and perfected Lien on any Collateral, with the priority required by the applicable Security Document; or

(n) The Borrowers shall fail (i) within 45 days after the Effective Date, to obtain and thereafter maintain with one or more responsible insurance companies acceptable to the Bank, life insurance on the life of Guarantor in a face amount of not less than $3,000,000, naming the Bank as assignee of such insurance; or (ii) to file with the Bank upon its request a detailed list of the insurance on the life of the Guarantor then in effect, stating the names of the insurance companies, the amounts and rates of insurance and the expiration dates thereof; or

(o) The death of the Guarantor unless within sixty (60) days of the date of the death of the Guarantor the full amount of the proceeds of the Key-Person Policy shall have been received by the Bank to be applied to the Loans as a prepayment thereof;

then, and in any such event, any or all of the following actions shall be taken: (i) in the case of any of the events specified in subsection (f) or (g) of this Article 7, the Commitment shall immediately terminate and the then outstanding Loans hereunder (and all accrued interest thereon) and all other amounts owing under this Agreement and the Notes shall immediately become due and payable, and the Bank may exercise any and all remedies and other rights provided in the Loan Documents, and (ii) in the case of any other event specified in this Article 7, the Bank may, by notice of default to the Borrowers, declare the Commitment to be terminated and declare the then outstanding Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the Notes to be due and payable, whereupon, the same shall immediately become due and payable, and the Bank may exercise any and all remedies and other rights provided in the Loan Documents and under applicable law. Except as expressly provided above in this Article 7, presentment, demand, protest and all other notices of any kind are hereby expressly waived.

ARTICLE 8.
MISCELLANEOUS

Section 8.1. Notices.

All notices, requests, reports and other communications pursuant to this Agreement shall be in writing, either by letter ed by hand or nationally recognized overnight courier service or commercial messenger service or sent by registered or certified mail, eceipt requested) or telecopy, addressed as follows:

(a) If to any Borrower:

c/o The One Group
411 West 14th Street, 3rdFloor
New York, New York 10014
Attention: Mr. Jonathan Segal
Telecopier No.: 212-255-9715

with a copy to:

The Giannuzzi Group, LLP
411 West 14th Street, 4th Floor
New York, New York 10014
Attention: Nick Giannuzzi, Esq.
Telecopier No.: 212-504-2066

(b) If to the Bank:

Herald National Bank
623 Fifth Avenue
11th Floor
New York, New York 10022
Attention: Michael Laurie
Senior Vice President and
Managing Director
Telecopier No.: 646-478-9720

with a copy to:

Emmet, Marvin & Martin, LLP
120 Broadway
New York, New York 10271
Attention: Richard S. Talesnick, Esq.
Telecopier No.: 212-238-3100

Any notice, request, demand or other communication hereunder shall be deemed to have been given on: (x) the day on which it is telecopied to such party at its telecopier number specified above (provided such notice shall be effective only if followed by one of the other methods of delivery set forth herein) or delivered by receipted hand delivery or such commercial messenger service or nationally recognized overnight courier service to such party at its address specified above, or (y) on the third Business Day after the day deposited in the mail, postage prepaid, if sent by mail. Any party hereto may change the Person, address or telecopier number to whom or which notices are to be given hereunder, by notice duly given hereunder; provided that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed.

Section 8.2. Modifications; Consents and Waivers; Entire Agreement.

No modification or waiver of or with respect to any provision of this Agreement, the Notes, and the other Loan Documents, nor consent to any departure by the Borrowers from any of the terms or conditions thereof, shall in any event be effective unless it shall be in writing and signed by both parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Borrowers (not otherwise required by the terms hereof) shall, of itself entitle the Borrowers to any other or further notice or demand in similar or other circumstances. This Agreement embodies the entire agreement and understanding between the Bank and the Borrowers and supersedes all prior agreements and understandings relating to the subject matter hereof.

Section 8.3. No Waiver; Cumulative Remedies.

No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right.

Section 8.4. Survival of Representations and Warranties and Certain Obligations.

All covenants, agreements, representations and warranties made by the Borrowers herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Document and the making of any Loan**,** regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under the Loan Documents is outstanding and unpaid. The provisions of Sections 2.10,
2.11, 8.5 and 8.7 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the termination of the Commitment or the termination of this Agreement or any provision hereof.

Section 8.5. Costs; Expenses and Taxes; Indemnification.

(a) The Borrowers agree, jointly and severally, to pay or reimburse all reasonable out-of-pocket costs and expenses of the Bank in connection with the enforcement of this Agreement, the Notes, and the other Loan Documents including, without limitation, the reasonable fees and out-of-pocket expenses of legal counsel, independent public accountants and other outside experts retained by the Bank in connection with the enforcement of the Credit Agreement, the Notes and the other Loan Documents. In addition, the Borrowers shall pay any and all stamp and other excise taxes, if any, payable or determined to be payable in connection with the execution and delivery of this Agreement, the Notes and the other Loan Documents or the consummation of the transactions contemplated hereby.

(b) The Borrowers agree, jointly and severally, to indemnify the Bank and its directors, officers, employees and agents against, and on demand for, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, costs, expenses or disbursements of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against the Bank by any third party relating to or arising out of this Agreement and any of the documents executed in connection herewith or any actual or proposed use of any proceeds of the Loans hereunder, provided that the Borrowers shall not be liable for any of the foregoing to the extent they arise from the gross negligence or willful misconduct of the Bank. In consideration of the Borrowers' agreements contained in this Section 8.5, the Bank agrees that it will not settle any claim against it with respect to which the Borrowers have any obligation under this Section 8.5 without the prior written consent of the Borrowers. Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 8.5 shall survive the termination of this Agreement.

(c) To the extent permitted by applicable law, the Borrowers shall not assert, and hereby waives, any claim against the Bank and its directors, officers, employees and agents or any special, indirect, consequential or punitive damages (whether accrued and whether known or suspected to exist in its favor) arising out of, in connection with, or as a result of, the Loan Documents, the transactions contemplated thereby, or the Loans or the use of the proceeds thereof.

Section 8.6. Successors and Assigns; Participation; Pledge.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Bank, all future holders of the Notes and their respective successors and assigns, except that the Borrowers may not assign or transfer any of their rights under this Agreement without prior written consent of the Bank.

(b) The Bank shall have the unrestricted right at any time or from time to time, and with notice to the Borrowers but without the Borrowers' consent, to assign all or any portion of its rights and obligations hereunder to one or more banks or other financial institutions (each, an "Assignee"), and the Borrowers agree that it shall execute or cause to be executed, such documents, including, without limitation, amendments to this Agreement and to any other documents, instruments and agreements executed in connection herewith as the Bank shall deem necessary to effect the foregoing. In addition, at the request of the Bank and any such Assignee, the Borrowers shall issue one or more new promissory notes, as applicable, to any such Assignee and, if the Bank has retained any of its rights and obligations hereunder following such assignment, to the Bank, which new promissory notes shall be issued in replacement of, but not in discharge of, the liability evidenced by the promissory note held by the Bank prior to such assignment and shall reflect the amount of the respective commitments and loans held by such Assignee and the Bank after giving effect to such assignment. Upon the execution and delivery of appropriate assignment documentation, amendments and any other documentation required by the Bank in connection with such assignment, and the payment by the Assignee of the purchase price agreed to by the Bank, and such Assignee, such Assignee shall be a party to this Agreement and shall have all of the rights and obligations of the Bank hereunder (and under any and all other guaranties, documents, instruments and agreements executed in connection therewith) to the extent that such rights and obligations have been assigned by the Bank pursuant to the assignment documentation between the Bank and such Assignee, and the Bank shall be released from its obligations hereunder and thereunder to a corresponding extent. The Borrowers may furnish any information concerning any Borrower in its possession from time to time to prospective Assignees, provided that the Bank shall require any such prospective Assignees to agree in writing to maintain the confidentiality of such information pursuant to a confidentiality agreement reasonably acceptable to the Borrowers.

(c) The Bank shall have the unrestricted right at any time and from time to time, and without the consent of, or notice to, the Borrowers, to grant to one or more banks or other financial institutions (each, a "Participant") participating interests in the Bank's obligation to lend hereunder and/or any or all of the Loans held by the Bank hereunder. In the event of any such grant by the Bank of a participating interest to a Participant, whether or not upon notice to the Borrowers, the Bank shall remain responsible for the performance of its obligations hereunder and the Borrowers shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations hereunder, the Bank may furnish any information concerning any Borrower in its possession from time to time to prospective Participants, provided that the Bank shall require any such prospective Participant to agree in writing to maintain the confidentiality of such information pursuant to a confidentiality agreement reasonably acceptable to the Borrowers.

(d) The Bank may at any time pledge all or any portion of its rights under the Loan Documents including any portion of the Notes to any of the twelve (12) Federal Reserve Banks organized under Section 4 of the Federal Reserve Act, 12 U.S.C. Section 341. No such pledge or enforcement thereof shall release the Bank from its obligations under any of the Loan Documents.

Section 8.7. Right of Set-Off

The Borrowers hereby grant to the Bank, a lien, security interest and right of setoff as security for all the Obligations, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Bank or any entity under the control of Herald National Bank or in transit to any of them. At any time upon the occurrence and during the continuance of an Event of Default, without demand or notice, the Bank may set off the same or any part thereof and apply the same to any liability or obligation of the Borrowers then outstanding regardless of the adequacy of any other collateral security for the Loans. Any and all rights to require the Bank to exercise its rights or remedies with respect to any other collateral which secures the Loans prior to exercising its right of setoff with respect to such deposits, credits or other property of the Borrowers, are hereby knowingly, voluntarily and irrevocably waived. The rights of the Bank under this Section 8.7 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Bank may have.

Section 8.8. Execution in Counterparts.

This Agreement may be executed in any number of counterparts and by different parties hereto in 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 agreement.

Section 8.9. USA Patriot Act

The Bank hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other information that will allow the Bank to identify the Borrowers in accordance with the USA Patriot Act.

Section 8.10. Governing Law; Jurisdiction; Consent to Service of Process

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that either party hereto may otherwise have to bring any action or proceeding relating to this agreement or the other loan documents in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement will affect the right of either party to this Agreement to serve process in any other manner permitted by law.

Section 8.11. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.12. Treatment of Certain Information

The Bank agrees to use reasonable precautions to keep confidential, in accordance with its customary procedures for handling confidential information of the same nature, all non- public information supplied by the Borrowers or any other Loan Party pursuant to this Agreement which (a) is identified by such Person as being confidential at the time the same is delivered to the Bank, (b) discloses the identity of any customer of a Loan Party or (c) constitutes any financial statement, financial projections or forecasts, budget, compliance certificate, audit report, management letter or accountants' certification delivered hereunder ("Information"), provided that nothing herein shall limit the disclosure of any such Information (i) to such of the directors, officers, employees, agents and advisors of the Bank as need to know such Information in connection with the administration or enforcement of this Agreement and the other Loan Documents, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, or requested by any bank regulatory authority, (iii) on a confidential basis, to prospective participants or their counsel, (iv) to attorneys, auditors or accountants of the Bank, (v) in connection with any litigation relating to the transactions contemplated by this Agreement and the other Loan Documents to which the Bank is a party, (vi) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Agreement, (B) becomes available to the Bank on a confidential basis from a source (other than a Loan Party) known to the Bank not to have a confidentiality obligation to any Loan Party, or (C) was available to the Bank on a non-confidential basis prior to its disclosure to the Bank by a Loan Party; and (vii) to the extent the Borrowers shall have consented to such disclosure in writing.

[*Signature page to follow*.]

IN **WITNESS WHEREOF,** the parties hereto have caused this Credit Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: Senior Vice President and
Managing Director

SCHEDULE 3.2

Capitalization

Borrower Name	Jurisdiction of Formation	Type of Organization	Capital Stock/Ownership
The One Group, LLC	Delaware	Limited Liability Company	59.6%of Capital Stock owned by Guarantor* (see below for additional owners of Capital Stock)
One 29 Park Management, LLC	New York	Limited Liability Company	100% of Capital Stock owned by The One Group, LLC
STK-Las Vegas, LLC	Nevada	Limited Liability Company	100% of Capital Stock owned by The One Group, LLC
STK Atlanta, LLC	Georgia	Limited Liability Company	100% of Capital Stock owned by The One Group, LLC

Subsidiary Name	Jurisdiction of Formation	Type of Organization	Capital Stock/Ownership
STK Midtown Holdings, LLC	New York	Limited Liability Company	70% of Capital Stock owned by The One Group, LLC
One Marks, LLC	Delaware	Limited Liability Company	78.71% of Capital Stock owned by The One Group, LLC
WSATOG (Miami) LLC	Delaware	Limited Liability Company	60% of Capital Stock owned by The One Group, LLC
Little West 12th LLC	Delaware	Limited Liability Company	61% of Capital Stock owned by The One Group, LLC
STK – LA, LLC	New York	Limited Liability Company	100% of Capital Stock owned by The One Group, LLC

* The remainder of the Capital Stock of The One Group, LLC is owned by the following, each owning less than 10% of such Capital Stock:

Ohayon Entertainment

Valerie Grant

Nicholas T. Donovan

Nicholas L. Giannuzzi

RCI II, LTD

Celeste Fierro

Mark Allan Standish

Ed McBride

Kevin Costner

Craig Molesphini

Johan Santana

Triple GGG, LLC

Bob Kelly Abreu

Edward Greenberg

Thomas A. Donovan

Anthony Giannuzzi

Erica Cohen

Joshua Halegua

Nathan Halegua

TAPCLD, LLC

Christopher Walsh

John Carey

Jennifer Shakib

LavGabay

Convertible Securities Options or Warrants Issued by Borrowers:

The One Group, LLC – 61,499warrants to purchase units of The One Group, LLC

Stockholders Agreements; Voting Agreements, etc. re Borrowers:

The One Group, LLC

1. Second Amended and Restated Operating Agreement, dated January 1, 2009
2. Office Lease of 3rd floor of 411 West 14th Street, New York, New York 10014, dated May 15, 2005
3. Office Lease of front portion of 4th floor of 411 West 14th Street, New York, New York, dated June 1, 2011.
4. Office Lease of rear portion of 4th floor of 411 West 14th Street, New York, New York 10014, dated April 1, 2011

One 29 Park Management, LLC

1. Operating Agreement, dated July 30, 2009
2. Operating Agreement of One 29 Park, LLC, dated July 23, 2009

STK-Las Vegas, LLC

1. Operating Agreement, dated June 29, 2010
2. Lease of restaurant space within the Cosmopolitan Hotel, located at 3708 Las Vegas Boulevard South, Las Vegas, Nevada 89109, dated January 28, 2010
3. Restaurant Management Agreement, dated January 28, 2010

STK Atlanta, LLC

1. Operating Agreement, dated December 9, 2009
2. Lease of restaurant space comprised of Suites 8A and 8B of 1075 Peachtree Street, Atlanta, Georgia 30309, dated January 11, 2010

SCHEDULE 6.1

Existing Liens

The One Group, LLC

1. Office Lease of 3rd floor of 411 West 14th Street, New York, New York 10014, dated May 15, 2005
2. Office Lease of front portion of 4th floor of 411 West 14th Street, New York, New York, dated June 1, 2011.
3. Office Lease of rear portion of 4th floor of 411 West 14th Street, New York, New York 10014, dated April 1, 2011

One 29 Park Management, LLC

1. Operating Agreement of One 29 Park, LLC, dated July 23, 2009
2. Lease of restaurant space within the Gansevoort Hotel, located at 420 Park Avenue South, New York, New York 10016
3. Rooftop and Bar Area Management Agreement, dated July 23, 2009

STK-Las Vegas, LLC

1. Lease of restaurant space within the Cosmopolitan Hotel, located at 3708 Las Vegas Boulevard South, Las Vegas, Nevada 89109, dated January 28, 2010
2. Restaurant Management Agreement, dated January 28, 2010

STK Atlanta, LLC

1. Lease of restaurant space comprised of Suites 8A and 8B of 1075 Peachtree Street, Atlanta, Georgia 30309, dated January 11, 2010
2. Subordination, Non-Disturbance Agreement and Attornment Agreement, dated March 1, 2010
3. Recognition Agreement, dated January 19, 2010

SCHEDULE 6.2

Existing Indebtedness

1. Unsecured Indebtedness of the Borrowers to Chris Walsh in the principal amount of $65,000.00

2. Unsecured Indebtedness of the Borrowers to Talia LTD. in the principal amount of $65,000.00

SCHEDULE 6.4

Existing Guaranties

None

EXHIBIT A

FORM OF NOTE

$_____ _____, 20__
New York, New York

FOR VALUE RECEIVED, the undersigned, **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC**, a Nevada limited liability company, and **STK ATLANTA, LLC**, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), hereby jointly and severally promise to pay to the order of **HERALD NATIONAL BANK** (the "Bank") **DOLLARS (**$_____ **)** or if less, the unpaid principal amount of the Loan made by the Bank to the Borrowers, in the amounts and at the times set forth in the Credit Agreement, dated as of October 31, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers and the Bank, and to pay interest from the date of the making of such Loan on the principal balance of such Loan from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at the office of the Bank located at 58 South Service Road, Suite 120, Melville, New York 11747, or at such other place or other manner as the Bank may designate in writing from time to time, in lawful money of the United States of America in immediately available funds. Terms defined in the Credit Agreement are used herein with the same meanings.

The Loan evidenced by this Note is prepayable in the amounts, and under the circumstances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Note is subject to, and should be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits and security set forth in the Loan Documents.

The Bank is hereby authorized to record on the schedule annexed hereto, and any continuation sheets which the Bank may attach hereto, (a) the date of the Loan made by the Bank, (b) the amount thereof, and (c) each payment or prepayment of the principal of, each such Loan. No failure to so record or any error in so recording shall affect the obligation of the Borrowers to repay the Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Loan as set forth in such schedule shall be presumed to be correct absent manifest error.

Except as specifically otherwise provided in the Credit Agreement, each Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

This Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 8.2 of the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

SCHEDULE TO NOTE

Date	Amount of Loan	Amount of principal, paid or prepaid	Notation made by

EXHIBIT B

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT, dated as of October 31, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Guarantee"), made by the undersigned, **JONATHAN SEGAL**, an individual (the "Guarantor") to **HERALD NATIONAL BANK** (the "Bank").

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among The One Group, LLC, a Delaware limited liability company, One 29 Park Management, LLC, a New York limited liability company, STK-Las Vegas, LLC, a Nevada limited liability company, and STK Atlanta, LLC, a Georgia limited liability company (hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers") and the Bank.

It is a condition precedent to the effectiveness of the Credit Agreement and the obligation of the Bank to make Loans and other extensions of credit to the Borrowers under the Credit Agreement that the Guarantor shall have executed and delivered this Guarantee.

Accordingly, the parties hereto agree as follows:

Section 1. Definitions

Except as otherwise provided herein, capitalized terms that are used but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 2. Guarantee

(a) The Guarantor irrevocably and unconditionally guarantees the due and punctual payment of principal of, and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on, the Obligations. The Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from him and that he will remain bound upon his guarantee notwithstanding any extension or renewal of any Obligation.

(b) This Guarantee constitutes a guarantee of payment and the Bank shall not have any obligation to enforce any Loan Document or any other agreement or document with respect to the Obligations or exercise any right or remedy with respect to any collateral security thereunder by any action, including, without limitation, making or perfecting any claim against any Person or any collateral security for any of the Obligations prior to being entitled to the benefits of this Guarantee. The Bank may, at its option, proceed against the Guarantor, or any other guarantor, in the first instance to enforce the Obligations without first proceeding against the Borrowers or any other Person, and without first resorting to any other rights or remedies, as the Bank may deem advisable. In furtherance hereof, if the Bank is prevented by law from collecting or otherwise hindered from collecting or otherwise enforcing any Obligation in accordance with its terms, the Bank shall be entitled to receive hereunder from the Guarantor after demand therefor, the sums which would have been otherwise due had such collection or enforcement not been prevented or hindered.

(c) It is understood that while the amount of the Obligations is not limited, if, in any action or proceeding involving any state or federal bankruptcy, insolvency or other law affecting the rights of creditors generally, this Guarantee would be held or determined to be void, invalid or unenforceable on account of the amount of the aggregate liability of the Guarantor under this Guarantee, then, notwithstanding any other provision of this Guarantee to the contrary, the aggregate amount of such liability shall, without any further action of the Guarantor, the Bank shall be automatically limited and reduced to the highest amount which is valid and enforceable as determined in such action or proceeding.

(d) The obligations hereunder of the Guarantor are joint and several with the obligations of any other guarantor (if any) of the Obligations.

Section 3. Absolute Obligation

This Guarantee guarantees the payment of all Obligations of the Borrowers owed to the Bank now or hereafter existing, under any of the Loan Documents (as each may be amended, restated, supplemented or otherwise modified from time to time), whether for principal, interest, fees, expenses or otherwise, and the Guarantor agrees to pay all Obligations now or hereafter existing under this Guarantee. Subject to Sections 2(c), 5 and 8, the Guarantor shall be released from liability hereunder when all Obligations shall have been indefeasibly paid in full in cash, and all commitments under the Credit Agreement have terminated or expired. The Guarantor acknowledges and agrees that (a) the Bank has not made any representation or warranty to the Guarantor with respect to the Borrowers, any Loan Document, or any agreement, instrument or document executed or delivered in connection with the Obligations or any other matter whatsoever, and (b) the Guarantor shall be liable hereunder, and such liability shall not be affected or impaired, irrespective of (i) the validity or enforceability of any Loan Document or any agreement, instrument or document executed or delivered in connection with the Obligations, or the collectability of any of the Obligations, (ii) the preference or priority ranking with respect to any of the Obligations, (iii) the existence, validity, enforceability or perfection of any security interest or collateral security under any Loan Document or the release, exchange, substitution or loss or impairment of any such security interest or collateral security, (iv) any failure, delay, neglect or omission by the Bank to realize upon any direct or indirect collateral security, indebtedness, liability or obligation, any Loan Document or any agreement, instrument or document executed or delivered in connection with any of the Obligations, (v) the existence or exercise of any right of set-off by the Bank, (vi) the existence, validity or enforceability of any other guaranty with respect to any of the Obligations, the liability of any other Person in respect of any of the Obligations, or the release of any such Person or any other guarantor(s) of any of the Obligations, (vii) any act or omission of the Bank in connection with the administration of any Loan Document or any of the Obligations, (viii) the bankruptcy, insolvency, reorganization or receivership of, or any other proceeding for the relief of debtors commenced by or against, any Person, (ix) the disaffirmance or rejection of any of the Obligations, any Loan Document or any agreement, instrument or document executed or delivered in connection with any of the Obligations, in any bankruptcy, insolvency, reorganization or receivership, or any other proceeding for the relief of debtors, relating to any Person, (x) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of any Loan Document or any agreement, instrument or document executed or delivered in connection with any of the Obligations, or which might cause or permit to be invoked any alteration in the time, amount, manner or payment or performance of any of the Obligations and liabilities (including, without limitation, the obligations of the Borrowers), (xi) the merger or consolidation of any Borrower into or with any Person, (xii) the sale by any Borrower of all or any part of its assets, (xiii) the fact that at any time and from time to time none of the Obligations may be outstanding or owing to the Bank, (xiv) any amendment, restatement or modification of, or supplement to, any Loan Document or (xv) any other reason or circumstance which might otherwise constitute a defense available to or a discharge of any Borrower in respect of its obligations or liabilities or of the Guarantor in respect of any of the obligations of the Guarantor (other than the final and indefeasable payment in full in cash of the Obligations).

Section 4. Agreement to Pay; Subrogation and Subordination

Upon the failure of any Borrower to pay any Obligation when and as the same shall become due beyond any applicable grace, notice or cure period, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to, and will forthwith pay, or cause to be paid, to the Bank in cash the amount of such unpaid Obligations (subject to the limitations set forth in Section 2(c)). Upon payment by the Guarantor of any sums to the Bank as provided above, all rights of the Guarantor against the Borrowers arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Obligations and the Guarantor agrees that he will not assert or pursue any such rights unless and until the Bank shall have received indefeasible payment in full of the Obligations. In addition, any indebtedness of any Borrower now or hereafter held by the Guarantor is hereby subordinated in right of payment to the prior payment in full of the Obligations. If any amount shall erroneously be paid to the Guarantor on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of any Borrower, such amount shall be held in trust for the benefit of the Bank and shall forthwith be paid to the Bank to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 5. Termination

In the event of the death of the Guarantor, the guarantee by the Guarantor made hereunder may be terminated with respect to the obligations of the Guarantor (but only so far as it relates to Obligations arising after such termination), only upon written notice to that effect, delivered by the estate of the Guarantor to the Bank and duly receipted for by it. In the event of termination, the estate of the Guarantor and his executors, administrators and assigns shall nevertheless remain liable with respect to the Obligations created or arising before such termination, and, with respect to such Obligations and any other liabilities arising out of the same, this Guarantee shall continue in full force and effect and the Bank shall have all the rights herein provided for as if no such termination had occurred.

Section 6. Notices

Except as otherwise specifically provided herein, all notices, requests, consents, demands, waivers and other communications hereunder shall be given in the manner provided in Section 8.1 of the Credit Agreement, to the address of the Guarantor set forth on the signature page hereto or to such other addresses as to which the Bank may be hereafter notified by the Guarantor.

Section 7. Expenses

The Guarantor shall pay upon demand all reasonable out of pocket costs and expenses incurred or paid by the Bank, including the reasonable fees, charges and disbursements of any counsel for the Bank, in connection with the preparation and administration of this Guarantee or any amendments, modifications or waivers of the provisions of any Loan Document (whether or not the transactions contemplated thereby shall be consummated, but only to the extent such expenses are not paid by the Borrowers under the Credit Agreement) and the enforcement or protection of the Bank's rights in connection with this Guarantee, the other Loan Documents or the Loans, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

Section 8. Repayment in Bankruptcy, etc.

If, at any time or times subsequent to the payment of all or any part of the Obligations, the Bank shall be required to repay any amounts previously paid by or on behalf of the Borrowers or the Guarantor in reduction thereof by virtue of an order of any court having jurisdiction in the premises, including, without limitation, as a result of an adjudication that such amounts constituted preferential payments or fraudulent conveyances, the Guarantor unconditionally agrees to pay to the Bank within 10 days after demand a sum in cash equal to the amount of such repayment, together with interest on such amount from the date of such repayment by the Bank to the date of payment to the Bank at the applicable rate set forth in Section 2.7(b) of the Credit Agreement.

Section 9. Other Provisions

(a) This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) No failure or delay of the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Bank hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Guarantee or any other Loan Document or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (c) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances.

(c) Neither this Guarantee nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into by and between the Bank and the Guarantor.

(d) The Guarantor hereby waives presentment, demand for payment, notice of default, nonperformance and dishonor, protest and notice of protest of or in respect of this Guarantee, the Loan Documents and the Obligations, notice of acceptance of this Guarantee and reliance hereupon by the Bank, and the incurrence of any of the Obligations, notice of any sale of collateral security or any default of any sort and notice of any amendment, modification, increase or waiver of any Loan Document.

(e) The Guarantor is not relying upon the Bank to provide to him any information concerning any Borrower or any Subsidiary, and the Guarantor has made arrangements satisfactory to the Guarantor to obtain from the Borrowers on a continuing basis such information concerning the Borrowers and the Subsidiaries as the Guarantor may desire.

(f) The Guarantor agrees that any statement of account with respect to the obligations of the Borrowers from the Bank to the Borrowers which binds the Borrowers shall also be binding upon the Guarantor, and that copies of such statements of account maintained in the regular course of the Bank's business may be used, absent manifest error, in evidence against the Guarantor in order to establish the obligations of the Guarantor.

(g) The Guarantor acknowledges that he has received a copy of the Credit Agreement and the other Loan Documents. In addition, the Guarantor acknowledges having read the Credit Agreement and each Loan Document and having had the advice of counsel in connection with all matters concerning his execution and delivery of this Guarantee, and, accordingly, waives any right he may have to have the provisions of this Guarantee strictly construed against the Bank.

(h) In the event any one or more of the provisions contained in this Guarantee or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(i) Section headings used herein are for convenience of reference only, are not part of this Guarantee and are not to affect the construction of, or be taken into consideration in interpreting, this Guarantee.

Section 10. Financial Statements and Tax returns

(a) The Guarantor will deliver to the Bank, not later than May 15th of each calendar year, his personal federal tax returns, together with all schedules and supporting documentation, all in the form filed with the Internal Revenue Service, or if an Application for Automatic Extension of Time to File U.S. Individual Income Tax Return with respect to such tax returns is filed, deliver to the Bank a copy of such Application for Automatic Extension not later than May 15th, and deliver to the Bank such federal tax returns not later than 30 days after filing.

(b) The Guarantor will deliver to the Bank, not later than May 15th of each calendar year, his personal financial statements, on the Bank's standard form, together with copies of all bank and brokerage statements to support all liquid assets shown on such personal financial statements.

Section 11. Jurisdiction; Consent to Service of Process

(a) EACH PARTY TO THIS GUARANTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTEE SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS AGAINST THE GUARANTOR OR IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY TO THIS GUARANTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 12. **WAIVER OF JURY TRIAL**

EACH OF THE BANK AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREIN. FURTHER, THE GUARANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE BANK, OR COUNSEL TO THE BANK, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. THE GUARANTOR ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS GUARANTEE BY, *INTER ALIA*, THE PROVISIONS OF THIS SECTION 12.

Section 11. Integration

This Guarantee embodies the entire agreement and understanding between the Guarantor and the Bank with respect to the subject matter hereof and supersedes all prior agreements and understandings between the Guarantor and the Bank with respect to the subject matter hereof.

[*Signature page follows*]

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be duly executed and delivered as of the date first above written.

Jonathan Segal

Address:

146 West 57th Street, Apt. 72C
New York, New York10019
Facsimile: 212-255-9715

EXHIBIT C

FORM OF SECURITY AGREEMENT

SECURITY AGREEMENT, dated as of October 31, 2100, among **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC**, a Nevada limited liability company, and **STK ATLANTA, LLC**, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers") and **HERALD NATIONAL BANK** (the "Bank").

The Borrowers and the Bank are parties to the Credit Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). It is a condition to the effectiveness of the Credit Agreement that the Borrowers execute and deliver this Agreement.

Accordingly, in consideration of the foregoing, the Borrowers and the Bank hereby agree as follows:

Section 1. Definitions

(a) Unless the context otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) As used herein, the following terms shall have the following meanings:

"Account Debtor": as defined in the NYUCC.

"Accounts": as defined in the NYUCC.

"Accounts Receivable": all Accounts and all right, title and interest in any returned goods, together with all rights, titles, securities and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, liens and pledges, whether voluntary or involuntary, in each case whether now existing or owned or hereafter arising or acquired.

"Chattel Paper": as defined in the NYUCC.

"Collateral": all personal property of the Borrowers of every kind and nature, wherever located, whether now owned or hereafter acquired or arising, and all Proceeds and products thereof, including, without limitation, all (i) Accounts Receivable, (ii) Equipment, (iii) General Intangibles, (iv) Inventory, (v) Instruments, (vi) Pledged Debt, (vii) Pledged Equity, (viii) Documents, (ix) Chattel Paper (whether tangible or electronic), (x) Deposit Accounts, (xi) Letter of Credit Rights (whether or not the letter of credit is evidenced in writing), (xii) Commercial Tort Claims, (xiii) Intellectual Property, (xiv) Supporting Obligations, (xv) any other contract rights or rights to the payment of money, (xvi) insurance claims and proceeds, (xvii) tort claims and (xviii) unless otherwise agreed upon in writing by the Borrowers and the Bank, other property owned or held by or on behalf of the Borrowers that may be delivered to and held by the Bank pursuant to the terms hereof. Notwithstanding anything to the contrary in any Loan Document, for purposes hereof, the term "Collateral" shall not include any right under any General Intangible if the granting of a security interest therein or an assignment thereof would violate any enforceable provision of such General Intangible.

"Commercial Tort Claims": as defined in the NYUCC.

"Copyright License": any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Borrower or which any Borrower otherwise has the right to license, or granting any right to any Borrower under any Copyright now or hereafter owned by any third party, and all rights of each Borrower under any such agreement.

"Copyrights": all of the following now owned or hereafter acquired by each Borrower: (i) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (ii) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office.

"Deposit Accounts": as defined in the NYUCC. "Documents": as defined in the NYUCC.

"Equipment": as defined in the NYUCC, and shall include, without limitation, all equipment, furniture and furnishings, and all tangible personal property similar to any of the foregoing, including tools, parts and supplies of every kind and description, and all improvements, accessions or appurtenances thereto, that are now or hereafter owned by any Borrower.

"Equity Interests": with respect to (i) a corporation, the capital stock thereof, (ii) a partnership, any partnership interest therein, including all rights of a partner in such partnership, whether arising under the partnership agreement of such partnership or otherwise, (iii) a limited liability company, any membership interest therein, including all rights of a member of such limited liability company, whether arising under the limited liability company agreement of such limited liability company or otherwise, (iv) any other firm, association, trust, business enterprise or other entity that is similar to any other Person listed in clauses (i), (ii) and (iii), and this clause (iv), of this definition, any equity interest therein or any other interest therein that entitles the holder thereof to share in the net assets, revenue, income, earnings or losses thereof or to vote or otherwise participate in any election of one or more members of the managing body thereof and (v) all warrants and options in respect of any of the foregoing and all other securities that are convertible or exchangeable therefor.

"General Intangibles": as defined in the NYUCC, and shall include, without limitation, all corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, interest rate protection agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims, guarantees, claims, security interests or other security held by or granted to any Borrower to secure payment by an Account Debtor of any of the Accounts Receivable or payment by the relevant obligor of any of the Pledged Debt.

"Instruments": as defined in the NYUCC.

"Intellectual Property": all intellectual and similar property of each Borrower of every kind and nature now owned or hereafter acquired by such Borrower, including inventions, designs, patents, copyrights, trademarks, and registrations thereof, Patents, Copyrights, Trademarks, Licenses, trade secrets, confidential or proprietary technical and business information, customer lists, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Inventory": as defined in the NYUCC, and shall include, without limitation, all goods of each Borrower, whether now owned or hereafter acquired, held for sale or lease, or furnished or to be furnished by any Borrower under contracts of service, or consumed in any Borrower's business, including raw materials, work in process, packaging materials, finished goods, semi-finished inventory, scrap inventory, manufacturing supplies and spare parts, and all such goods that have been returned to or repossessed by or on behalf of any such Borrower.

"Letter of Credit Rights": as defined in the NYUCC.

"License": any Patent License, Trademark License, Copyright License or other license or sublicense to which each Borrower is a party, including those listed on Schedule 4.

"NYUCC": the UCC as in effect from time to time in the State of New York.

"Obligations": (i) the due and punctual payment of (x) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of each Borrower, the Guarantor or any other guarantor under the Credit Agreement and the other Loan Documents, or that are otherwise payable under the Credit Agreement or any other Loan Document, and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of each Borrower, the Guarantor or any other guarantor under or pursuant to the Credit Agreement and the other Loan Documents.

"Patent License": any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Borrower or which any Borrower otherwise has the right to license, is in existence, or granting to any Borrower any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of each Borrower under any such agreement.

"Patents": all of the following now owned or hereafter acquired by each Borrower: (i) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule 4, and (ii) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use or sell the inventions disclosed or claimed therein.

"Pledged Debt": all right, title and interest of each Borrower to the payment of any loan, advance or other debt of every kind and nature (other than Accounts Receivable and General Intangibles), whether due or to become due, whether or not it has been earned by performance, and whether now or hereafter acquired or arising in the future, other than intercompany debt among the Borrower incurred for cash management purposes in the ordinary course of business.

"Pledged Equity": with respect to each Borrower, all right, title and interest of such Borrower in all Equity Interests of any now existing or hereafter acquired or organized wholly owned Subsidiary, whether now or hereafter acquired or arising in the future (other than STK-LA, LLC).

"Pledged Securities": the Pledged Debt, the Pledged Equity and all notes, chattel paper, instruments, certificates, files, records, ledger sheets and documents covering, evidencing, representing or relating to any of the foregoing, in each case whether now existing or owned or hereafter arising or acquired.

"Proceeds": as defined in the NYUCC, and shall include, without limitation, any consideration received from the sale, exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of Collateral and any payment received from any insurer or other person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes Collateral, including (i) any claim of any Borrower against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) past, present or future infringement or dilution of any Intellectual Property now or hereafter owned by any Borrower, or licensed under any license, (ii) subject to Section 6, all rights and privileges with respect to, and all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, any of the Pledged Securities and (iii) any and all other amounts from time to time paid or payable under or in connection with the Collateral.

"Security Interest": as defined in Section 2(a).

"Supporting Obligations": as defined in the NYUCC.

"Trademark License": any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Borrower or which any Borrower otherwise has the right to license, or granting to any Borrower any right to use any Trademark now or hereafter owned by any third party, and all rights of each Borrower under any such agreement.

"Trademarks": all of the following now owned or hereafter acquired by any Borrower: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, any State of the United States or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule 4, (ii) all goodwill associated therewith or symbolized thereby and (iii) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"UCC": with respect to any jurisdiction, the Uniform Commercial Code as from time to time in effect in such jurisdiction.

(c) The principles of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Security Agreement.

Section 2. Grant of Security Interest; No Assumption of Liability

(a) As security for the payment or performance, as applicable, when due, in full of the Obligations, each Borrower hereby bargains, sells, conveys, assigns, sets over, pledges, hypothecates and transfers to the Bank, and hereby grants to the Bank, a security interest in, all of the right, title and interest of such Borrower in, to and under the Collateral (the "Security Interest"). Without limiting the foregoing, the Bank is hereby authorized to file one or more financing statements, continuation statements, recordation filings or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by any Borrower, without the signature of such Borrower, and naming such Borrower as debtor and the Bank as secured party.

(b) The Security Interest is granted as security only and shall not subject the Bank to, or in any way alter or modify, any obligation or liability of any Borrower with respect to or arising out of the Collateral.

Section 3. Delivery of the Collateral

Each Borrower shall promptly deliver or cause to be delivered to the Bank any and all notes, chattel paper, instruments, certificates, files, records, ledger sheets and documents covering, evidencing, representing or relating to any of the Pledged Securities, or any other amount that becomes payable under or in connection with any Collateral, owned or held by or on behalf of such Borrower, in each case accompanied by (i) in the case of any notes, chattel paper, instruments or stock certificates, stock powers duly executed in blank or other instruments of transfer satisfactory to the Bank and such other instruments and documents as the Bank may reasonably request and (ii) in all other cases, proper instruments of assignment duly executed by such Borrower and such other instruments or documents as the Bank may reasonably request. Each Borrower will cause any Pledged Debt owed or owing to such Borrower by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Bank pursuant to the terms hereof. Upon any Event of Default, each Borrower shall cause each issuer of Pledged Equity that constitutes uncertificated securities to (i) register transfer of each item of such Pledged Equity in the name of the Bank and (ii) deliver to the Bank by telecopy a certified copy of the then current register of equity-holders in such issuer, with such transfer and any other pledges of equity duly noted.

Section 4. Representations and Warranties

Each Borrower represents and warrants to the Bank that:

(a) Each Borrower has good and valid rights in and title to the Collateral and has full power and authority to grant to the Bank the Security Interest in the Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Security Agreement, without the consent or approval of any other person other than any consent or approval which has been obtained.

(b) Schedule 1 sets forth (i) all locations where such Borrower maintains any books or records relating to any Accounts Receivable or Pledged Debt (with each location at which chattel paper, if any, is kept being indicated by an "*"), (ii) all other material places of business of such Borrower and all other locations where such Borrower maintains any Collateral and (iii) the names and addresses of all persons other than the Borrowers that have possession of any of its Collateral.

(c) The Security Interest constitutes: (i) a legal and valid Lien on and security interest in all of the Collateral securing the payment and performance of the Obligations; (ii) subject to (A) filing Uniform Commercial Code financing statements, or other appropriate filings, recordings or registrations containing a description of the Collateral owned or held by or on behalf of any Borrower (including, without limitation, a counterpart or copy of this Security Agreement) in each applicable governmental, municipal or other office, (B) the delivery to the Bank of any instruments or certificated securities included in such Collateral and (C) the execution and delivery of an agreement among any Borrower, the Bank and the depositary bank with respect to each Deposit Account not maintained at the Bank pursuant to which the depositary bank agrees to accept instructions directing the disposition of funds in such Deposit Account from the Bank, a perfected security interest in such Collateral to the extent that a security interest may be perfected by filing, recording or registering a financing statement or analogous document, or by the Bank's taking possession of such instruments or certificated securities included in such Collateral or by the Bank's obtaining control of such Deposit Accounts, in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC or other applicable law in such jurisdictions; and (iii) subject to the receipt and recording of this Agreement or other appropriate instruments or certificates with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, a security interest that shall be perfected in all Collateral consisting of Intellectual Property in which a security interest may be perfected by a filing or recordation with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

(d) The Security Interest is and shall be prior to any other Lien on any of the Collateral owned or held by or on behalf of each Borrower other than Liens expressly permitted pursuant to the Loan Documents. The Collateral owned or held by or on behalf of each Borrower is so owned or held by it free and clear of any Lien, except for Liens granted pursuant to this Security Agreement and other Liens expressly permitted pursuant to the Loan Documents.

(e) With respect to each Account Receivable: (i) no transaction giving rise to such Account Receivable violated or will violate any Requirement of Law, the violation of which could reasonably be expected to have a Material Adverse Effect, (ii) no such Account Receivable is subject to terms prohibiting the assignment thereof or requiring notice or consent to such assignment, except for notices and consents that have been obtained and (iii) each such Account Receivable represents a bona fide transaction which requires no further act on any Borrower's part to make such Account Receivable payable by the account debtor with respect thereto, and, to each Borrower's knowledge, no such Account Receivable is subject to any offsets or deductions and no such Account Receivable represents any consignment sales, guaranteed sale, sale or return or other similar understanding or any obligation of any Affiliate of any Borrower.

(f) With respect to all Inventory: (i) such Inventory is located on the premises set forth on Schedule 1 hereto, or is Inventory in transit for sale in the ordinary course of business, (ii) such Inventory was not produced in violation of the Fair Labor Standards Act or subject to the "hot goods" provisions contained in Title 29 U.S.C. §215, (iii) no such Inventory is subject to any Lien other than Liens permitted by Section 6.1 of the Credit Agreement, (iv) except as permitted hereby or by the Credit Agreement, and except for Inventory located at the locations set forth on Part C of Schedule 1, no such Inventory is on consignment or is now stored or shall be stored any time after the Effective Date with a bailee, warehouseman or similar Person, unless the Borrowers have delivered to the Bank landlord waivers, non-disturbance or similar agreements (each in form and substance satisfactory to the Bank) executed by such bailee, warehouseman or similar Person and (v) such Inventory has been acquired by a Borrower in the ordinary course of business

(g) Attached hereto as Schedule 2 is a true and correct list of all of the Pledged Equity owned or held by or on behalf of each Borrower, in each case setting forth the name of the issuer of such Pledged Equity, the number of any certificate evidencing such Pledged Equity, the registered owner of such Equity Interest, the number and class of such Pledged Equity and the percentage of the issued and outstanding Equity Interests of such class represented by such Pledged Equity. The Pledged Equity has been duly authorized and validly issued and is fully paid and nonassessable, and is free and clear of all Liens other than Liens granted pursuant to this Security Agreement and other Liens expressly permitted by the Loan Documents.

(h) Attached hereto as Schedule 3 is a true and correct list of (i) all of the Pledged Debt owned by or on behalf of each Borrower, in each case setting forth the name of the party from whom such Pledged Debt is owed or owing, the principal amount thereof, the date of incurrence thereof and the maturity date, if any, with respect thereto and (ii) all unpaid intercompany transfers of goods sold and delivered, or services rendered, by or to each Borrower. All Pledged Debt owed or owing to any Borrower will be on and as of the date hereof evidenced by one or more promissory notes pledged to the Bank under the Security Agreement.

(i) Attached hereto as Schedule 4 is a true and correct list of Intellectual Property owned by or on behalf of each Borrower, in each case identifying each Copyright, Copyright License, Patent, Patent License, Trademark and Trademark License in sufficient detail and setting forth with respect to each such Copyright, Copyright License, Patent, Patent License, Trademark and Trademark License, the registration number, the date of registration, the jurisdiction of registration and the date of expiration thereof.

Section 5. Covenants

(a) Each Borrower shall provide the Bank with not less than 10 Business Days prior written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or formation, (iii) in the location of its chief executive office or principal place of business, (iv) in its identity or legal or organizational structure or (v) in its organization identification number or its Federal Taxpayer Identification Number. No Borrower shall effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Bank to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral (subject only to Liens expressly permitted to be prior to the Security Interest pursuant to the Loan Documents). Each Borrower shall promptly notify the Bank if any material portion of the Collateral owned or held by or on behalf of each Borrower is damaged or destroyed.

(b) Each Borrower shall maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned or held by it or on its behalf as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which it is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of such Collateral, and, at such time or times as the Bank may reasonably request, promptly to prepare and deliver to the Bank copies of such records duly certified by an officer of such Borrower.

(c) From time to time at the reasonable request of the Bank, the Borrowers shall deliver to the Bank a certificate executed by the chief executive officer, the president, the chief operating officer or the chief financial officer of such Borrower, (i) setting forth (A) a list of all Subsidiaries of each Borrower and the capitalization of each such Subsidiary, (B) any name change of any Borrower since the date hereof or the date of the most recent certificate delivered pursuant to this paragraph, (C) any mergers or acquisitions in or to which any Borrower was a party since the date hereof or the date of the most recent certificate delivered pursuant to this paragraph, (D) the locations of all Collateral and (E) a list of all Intellectual Property owned by or on behalf of each Borrower, or in each case confirming that there has been no change in the information described in the foregoing clauses of this clause (c) since the date hereof or the date of the most recent certificate delivered pursuant to this paragraph and (ii) certifying that the Borrowers are in compliance with all of the terms of this Security Agreement.

(d) Each Borrower shall, at its own cost and expense, take any and all commercially reasonable actions reasonably necessary to defend title to the Collateral owned or held by it or on its behalf against all persons and to defend the Security Interest of the Bank in such Collateral and the priority thereof against any Lien not expressly permitted pursuant to the Loan Documents.

(e) Each Borrower shall, at its own expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Bank may from time to time reasonably request to preserve, protect and perfect the Security Interest granted by it and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with its execution and delivery of this Security Agreement, the granting by it of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

(f) The Bank and such persons as the Bank may reasonably designate shall have the right, at the reasonable cost and expense of the Borrowers, and upon reasonable prior written notice, at reasonable times and during normal business hours, to inspect all of its records (and to make extracts and copies from such records) at the Borrowers' chief executive office, to discuss its affairs with its officers and independent accountants and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral.

(g) Each Borrower shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and the Borrowers shall indemnify and hold harmless the Bank from and against any and all liability for such performance.

(h) No Borrower shall make or permit to be made an assignment, pledge or hypothecation of the Collateral owned or held by it or on its behalf, nor grant any other Lien in respect of such Collateral, except as expressly permitted by the Loan Documents. Except for the Security Interest or a transfer permitted by the Loan Documents, no Borrower shall make or permit to be made any transfer of such Collateral, and each Borrower shall remain at all times in possession of such Collateral and shall remain the direct owner, beneficially and of record, of the Pledged Equity included in such Collateral, except that prior to the occurrence of an Event of Default, any Borrower may use and dispose of the Collateral in any lawful manner not inconsistent with the provisions of this Security Agreement, the Credit Agreement or any other Loan Document.

(i) The Borrowers, at their own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with Section 5.2(f) of the Credit Agreement, which insurance shall be against all risks customarily insured against by similar businesses operating in similar markets. All policies covering such insurance (i) shall contain a standard loss payable clause and shall, in the case of casualty coverage, name the shall name the Bank as loss payee up to the amount outstanding on any Loans in respect of each claim relating to the Collateral and resulting in a payment thereunder and (ii) shall be indorsed to provide, in respect of the interests of the Bank, that (A) in the case of liability coverage, the Bank shall be an additional insured, (B) 30 days' prior written notice of any cancellation thereof shall be given to the Bank and (C) in the event that any Borrower at any time or times shall fail to pay any premium in whole or part relating thereto, the Bank may, in its sole discretion, pay such premium. Each Borrower irrevocably makes, constitutes and appoints the Bank (and all officers, employees or agents designated by the Bank) as such Borrower's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Borrower on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; provided that payment by an insurer in respect of a claim made under liability insurance maintained by any Borrower may be made directly to the Person who shall have incurred the liability which is the subject of such claim. In the event that any Borrower at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Bank may, without waiving or releasing any obligation or liability of the Borrowers hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Bank deems advisable. All sums disbursed by the Bank in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Borrowers to the Bank and shall be additional Obligations secured hereby.

(j) Each Borrower shall: (i) for each Trademark material to the conduct of such Borrower's business, (A) maintain (and shall cause each of its licensees to maintain) such Trademark in full force free from any claim of abandonment or invalidity for non-use, (B) maintain (and shall cause each of its licensees to maintain) the quality of products and services offered under such Trademark, (C) display (and shall cause each of its licensees to display) such Trademark with notice of federal or foreign registration to the extent necessary and sufficient to establish and preserve its rights under applicable law and (D) not knowingly use or knowingly permit the use of such Trademark in violation of any third-party valid and legal rights; (ii) notify the Bank promptly if it knows or has reason to know that any Intellectual Property material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Borrower's ownership of any Intellectual Property, its right to register the same, or to keep and maintain the same; (iii) promptly inform the Bank in the event that it shall, either itself or through any agent, employee, licensee or designee, file an application for any Intellectual Property (or for the registration of any Patent, Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, and, upon request of the Bank, execute and deliver any and all agreements, instruments, documents and papers as the Bank may request to evidence the Bank's security interest in such Patent, Trademark or Copyright, and each Borrower hereby appoints the Bank as its attorney-in-fact to execute and file upon the occurrence and during the continuance of an Event of Default such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable; and (iv) take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Borrower's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties. In the event that any Borrower becomes aware that any Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Borrower's business has been or is about to be infringed, misappropriated or diluted by a third party, such Borrower promptly shall notify the Bank and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral. Upon and during the continuance of an Event of Default, the Borrowers shall use their reasonable commercial efforts to obtain all requisite consents or approvals by the licensee of each Copyright License, Patent License or Trademark License to effect the assignment of all of the Borrowers' right, title and interest thereunder to the Bank or its designee.

Section 6. Certain Rights as to the Collateral; Attorney-In-Fact

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Borrowers shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Security Agreement and the other Loan Documents, provided that the Borrowers shall not exercise or refrain from exercising any such right without the prior written consent of the Bank if such action or inaction would have a material adverse effect on the value of the Collateral, or any part thereof, or the validity, priority or perfection of the security interests granted hereby or the remedies of the Bank hereunder.

(ii) The Borrowers shall be entitled to receive and retain any and all dividends, principal, interest and other distributions paid in respect of the Collateral to the extent not prohibited by this Security Agreement or the other Loan Documents, provided that any and all (A) dividends, principal, interest and other distributions paid or payable other than in cash in respect of, and instruments (other than checks in payment of cash dividends) and other Property received, receivable or otherwise distributed in respect of, or in exchange for, Collateral, (B) dividends and other distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Collateral, shall be, and shall forthwith be delivered to the Bank to be held as, Collateral and shall, if received by the Borrowers, be received in trust for the benefit of the Bank, be segregated from the other Property of the Borrowers, and be forthwith delivered to the Bank as Collateral in the same form as so received (with any necessary indorsement or assignment).

(iii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Borrowers, at the Borrowers' expense, all such proxies and other instruments as the Borrowers may reasonably request for the purpose of enabling the Borrowers to exercise the voting and other rights which it is entitled to exercise pursuant to clause (i) above and to receive the dividends, principal or interest payments, or other distributions which it is authorized to receive and retain pursuant to clause (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Borrowers to (A) exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 6(a)(i) shall, upon notice to the Borrowers by the Bank, cease and (B) receive the dividends, principal and interest payments and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 6(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Bank, which shall thereupon have the right, but not the obligation, to exercise such voting and other consensual rights and to receive and hold as Collateral such dividends, principal or interest payments and distributions.

(ii) All dividends, principal and interest payments and other distributions which are received by any Borrower contrary to the provisions of Section 6(b)(i) shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Borrowers and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary indorsement).

(c) In the event that all or any part of the securities or instruments constituting the Collateral are lost, destroyed or wrongfully taken while such securities or instruments are in the possession of the Bank, the Borrowers shall cause the delivery of new securities or instruments in place of the lost, destroyed or wrongfully taken securities or instruments upon request therefor by the Bank without the necessity of any indemnity bond or other security other than the Bank's agreement or indemnity therefor customary for security agreements similar to this Agreement.

(d) Each Borrower hereby irrevocably appoints the Bank such Borrower's attorney-in- fact, with full authority in the place and stead of such Borrower and in the name of such Borrower or otherwise, from time to time at any time when an Event of Default exists, in the Bank's discretion, to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of this Security Agreement, including, without limitation:

(i) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, and to receive, indorse, and collect any drafts or other chattel paper, instruments and documents in connection therewith,

(ii) to file any claims or take any action or institute any proceedings which the Bank may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Bank with respect to any of the Collateral, and

(iii) to receive, indorse and collect all instruments made payable to such Borrower representing any dividend, principal payment, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

The powers granted to the Bank under this Section constitute a power coupled with an interest which shall be irrevocable by the Borrowers and shall survive until all of the Obligations have been indefeasibly paid in full in accordance with the Credit Agreement.

(e) If any Borrower fails to perform any agreement contained herein, the Bank may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrowers under Section 9.

(f) The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Bank accords its own property of similar type.

Section 7. Remedies upon Default

(a) Upon the occurrence and during the continuance of an Event of Default, the Borrowers shall deliver each item of Collateral to the Bank on demand, and the Bank shall have in any jurisdiction in which enforcement hereof is sought, in addition to any other rights and remedies, the rights and remedies of a secured party under the NYUCC or the UCC of any jurisdiction in which the Collateral is located, including, without limitation, the right, with or without legal process (to the extent permitted by law) and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass (to the extent permitted by law) to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral (and for that purpose the Bank may, so far as any Borrower can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the Collateral therefrom) and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law. Without limiting the generality of the foregoing, each Borrower agrees that the Bank shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Bank shall deem appropriate. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Borrower, and each Borrower hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal which such Borrower or now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Bank shall give to the Borrowers at least ten days' prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Borrower hereby acknowledges that ten days' prior written notice of such sale or sales shall be reasonable notice. Each Borrower hereby waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Bank's rights hereunder, including, without limitation, the right of the Bank following an Event of Default to take immediate possession of the Collateral and to exercise its rights with respect thereto.

(c) Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Bank may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Bank may (in its sole and absolute discretion) determine. The Bank shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Bank may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Bank until the sale price is paid by the purchaser or purchasers thereof, but the Bank shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable law, private) sale made pursuant to this Section, the Bank may bid for or purchase, free from any right of redemption, stay, valuation or appraisal on the part of any Borrower (all said rights being also hereby waived and released), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to the Bank from any Borrower as a credit against the purchase price, and the Bank may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Borrower therefor. For purposes hereof, (i) a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof, (ii) the Bank shall be free to carry out such sale pursuant to such agreement and (iii) the Borrower shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Bank shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Bank may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(d) Any sale conducted in accordance with the provisions of this Section 7 shall be deemed to conform to commercially reasonable standards as provided in Section 9-610 of the NYUCC or the UCC of any other jurisdiction in which Collateral is located or any other requirement of applicable law. Without limiting the foregoing, any Borrower agrees and acknowledges that, to the extent that applicable law imposes duties on the Bank to exercise remedies in a commercially reasonable manner, it shall be commercially reasonable for the Bank to do any or all of the following: (i) fail to incur expenses deemed significant by the Bank to prepare Collateral for disposition or otherwise to complete raw materials or work in process into finished goods or other finished products for disposition; (ii) fail to obtain third-party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third-party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) fail to exercise collection remedies against Account Debtors or other persons obligated on Collateral or to remove Liens on any Collateral, (iv) exercise collection remedies against Account Debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) contact other Persons, whether or not in the same business as the Borrowers, for expressions of interest in acquiring all or any portion of the Collateral, (vii) hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) dispose of Collateral utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have reasonable capability of doing so, or that match buyers and sellers of assets, (ix) disclaim dispositions of warranties, (x) purchase (or fail to purchase) insurance or credit enhancements to insure the Bank against risk of loss, collection or disposition of Collateral or to provide to the Bank a guaranteed return from the collection or disposition of Collateral, or (xi) to the extent deemed appropriate by the Bank, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Bank in the collection or disposition of any of the Collateral. Nothing in this Section 7 shall be construed to grant any rights to any Borrower or to impose any duties on the Bank that would not have been granted or imposed by this Security Agreement or applicable law in the absence of this Section 7 and the parties hereto acknowledge that the purpose of this Section 7 is to provide non-exhaustive indications of what actions or omissions by the Bank would be deemed commercially reasonable in the exercise by the Bank of remedies against the Collateral and that other actions or omissions by the Bank shall not be deemed commercially unreasonable solely on account of not being set forth in this Section 7.

(e) For the purpose of enabling the Bank to exercise rights and remedies under this Section, each Borrower hereby grants to the Bank an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Borrower) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by any Borrower, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Bank may be exercised, at the option of the Bank, solely upon the occurrence and during the continuation of an Event of Default and the Obligations having become due and payable; provided that any license, sub-license or other transaction entered into by the Bank in accordance herewith shall be binding upon the Borrowers notwithstanding any subsequent cure of an Event of Default. Any royalties and other payments received by the Bank shall be applied in accordance with Section 8. The license set forth in this Section 7(e) shall terminate without any further action by either party once the Obligations have been indefeasibly paid in full in accordance with the Credit Agreement.

Section 8. Application of Proceeds of Sale

The Bank shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash, first, to the payment of all costs and expenses incurred by the Bank in connection with such collection or sale or otherwise in connection with this Security Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of their respective agents and legal counsel, the repayment of all advances made by the Bank hereunder or under any other Loan Document on behalf of any Borrower and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, to the payment in full of the Obligations, and third, to the Borrowers, their successors or assigns, or as a court of competent jurisdiction may otherwise direct. The Bank shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Security Agreement. Upon any sale of the Collateral by the Bank (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Bank or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Bank or such officer or be answerable in any way for the misapplication thereof.

Section 9. Reimbursement of the Bank

(a) The Borrowers shall pay upon demand to the Bank the amount of any and all reasonable expenses, including the reasonable fees, other charges and disbursements of counsel and of any experts or agents, that the Bank may incur in connection with (i) the administration of this Security Agreement relating to any Borrower or any of its property, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral owned or held by or on behalf of any Borrower, (iii) the exercise, enforcement or protection of any of the rights of the Bank hereunder relating to any Borrower or any of its property or (iv) the failure by any Borrower to perform or observe any of the provisions hereof.

(b) Without limitation of its indemnification obligations under the other Loan Documents, any Borrower shall indemnify the Bank and its directors, officers, employees, advisors, agents, successors and assigns (each an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, other charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery by the Borrowers of this Security Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the Borrowers of their obligations under the Loan Documents and the other transactions contemplated thereby or (ii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Any amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section shall remain operative and in full force and effect regardless of the termination of this Security Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Security Agreement or any other Loan Document or any investigation made by or on behalf of the Bank. All amounts due under this Section shall be payable on written demand therefor and shall bear interest at the rate specified in Section
2.7(b) of the Credit Agreement.

Section 10. Waivers; Amendment

(a) No failure or delay of the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Bank hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or any other Loan Document or consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

(b) Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into by, between or among the Bank and the Borrowers.

(c) Upon the payment in full of the Obligations and all other amounts payable under this Agreement and the expiration or termination of the Commitment, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Borrowers. Upon any such termination, the Bank will, at the Borrowers' expense, return to the Borrowers such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Borrowers such documents as the Borrowers shall reasonably request to evidence such termination.

Section 11. Security Interest Absolute

All rights of the Bank hereunder, the Security Interest and all obligations of the Borrowers hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to any of the foregoing, (c) any exchange, release or non-perfection of any Lien on any other collateral, or any release or amendment or waiver of, or consent under, or departure from, any guaranty, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower in respect of the Obligations or in respect of this Security Agreement or any other Loan Document other than the indefeasible payment of the Obligations in full in cash.

Section 12. Notices

All communications and notices hereunder shall be in writing and given as provided in Section 8.1 of the Credit Agreement.

Section 13. Binding Effect; Assignments

Whenever in this Security Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of each Borrower that are contained in this Security Agreement shall bind and inure to the benefit of each party hereto and its successors and assigns. This Security Agreement shall become effective when a counterpart hereof executed on behalf of each Borrower shall have been delivered to the Bank and a counterpart hereof shall have been executed on behalf of the Bank, and thereafter shall be binding upon each Borrower, the Bank and its successors and assigns, and shall inure to the benefit of each Borrower, the Bank and its successors and assigns, except that no Borrower shall have the right to assign its rights or obligations hereunder or any interest herein or in the Collateral (and any such attempted assignment shall be void), except as expressly contemplated by this Security Agreement or the other Loan Documents.

Section 14. Survival of Agreement; Severability

(a) All covenants, agreements, representations and warranties made by any Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Documents and the making of any Loan or other extension of credit, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until this Security Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Security Agreement or any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 15. Governing Law; Jurisdiction; Consent to Service of Process

(a) This Security Agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Security Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement shall affect any right that either party hereto may otherwise have to bring any action or proceeding relating to this agreement or the other loan documents in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Security Agreement irrevocably consents to service of process in the manner provided for notices in Section 12. Nothing in this Security Agreement will affect the right of either party to this Security Agreement to serve process in any other manner permitted by law.

Section 16. Counterparts

This Security Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 13. Delivery of an executed counterpart of this Security Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Security Agreement.

Section 17. Headings

Section headings used herein are for convenience of reference only, are not part of this Security Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Security Agreement.

Section 18. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Security Agreement as of the day and year first above written.

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

HERALD NATIONAL BANK

By: _____
Name: Michael Laurie
Title: Senior Vice President
and Managing Director

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of October in the year 2011 before me, the undersigned, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

My Commission Expires:

_____

SCHEDULE 1
TO
SECURITY AGREEMENT

Locations of Collateral

A. All locations where the Borrowers maintain any books or records relating to any Accounts Receivable or Pledged Debt (with each location at which chattel paper, if any, is kept being indicated by an "*"):

411 West 14th Street, 3rd Floor, New York, New York 10014

B. All the material places of the Borrowers' businesses (other than a chief executive office) not identified in paragraph A. above:

1. 420 Park Ave. South, New York, New York 10016
2. 1114 Avenue of the Americas, New York, New York 10110
3. 3708 Las Vegas Blvd., Las Vegas, Nevada 89109
4. 1075 Peachtree Street, Atlanta, Georgia 30309

C. All the locations where the Borrowers maintain any Collateral not identified above:

1. HSBC (Operating Account); 452 5th Ave., New York, New York 10018
2. Citibank (Operating Account); 111 Wall Street, New York, New York 10005
3. Capital One (Operating Account); 176 Broadway, New York, New York 10038
4. Chase Bank (Operating Account); 345 Hudson Street, New York, New York 10014
5. Chase Bank (Money Market Account); 345 Hudson Street, New York, New York 10014

D. The names and addresses of all persons other than the Borrowers that have possession of any of its Collateral:

1. STK Miami, LLC; 2377 Collins Ave., Miami Beach, Florida 33139
2. STK Miami Services, LLC; 2377 Collins Ave., Miami Beach, Florida 33139
3. WSATOG (Miami) LLC; 2377 Collins Ave., Miami Beach, Florida 33139
4. One 29 Park, LLC; 420 Park Ave. South, New York, New York 10016
5. One Marks, LLC; 411 West 14th Street, New York, New York 10014
6. JEC II LLC; 1 Little West 12th Street, New York, New York 10014

7. MPD Space Events, LLC; 26 Little West 12th Street, New York, New York 10014

8. Little West 12th LLC; 26 Little West 12th Street, New York, New York 10014

9. Basement Manager LLC; 26 Little West 12th Street, New York, New York 10014

10. STK Midtown LLC; 1114 Avenue of the Americas, New York, New York 10110

11. STK Midtown Holdings, LLC; 1114 Avenue of the Americas, New York, New York 10110

12. STKOUT Midtown, LLC; 1114 Avenue of the Americas, New York, New York 10110

13. Asellina Marks LLC; 411 West 14th Street, 3rd Floor, New York, New York 10014

14. Bridge Hospitality LLC; 755 North La Cienega, Los Angeles, California 90069

SCHEDULE 2
TO
SECURITY AGREEMENT

Pledged Equity

The One Group, LLC

Subsidiary	Jurisdiction of Formation	Type of Organization	Ownership Interest
One 29 Park Management, LLC	New York	Limited Liability Company	100%
STK-Las Vegas, LLC	Nevada	Limited Liability Company	100%
STK Atlanta, LLC	Georgia	Limited Liability Company	100%

One 29 Park Management, LLC

NONE

STK – Las Vegas, LLC

NONE

STK Atlanta, LLC

NONE

SCHEDULE 3
TO
SECURITY AGREEMENT

Pledged Debt

The One Group, LLC

1. Note receivable from STK-LA, LLC in the original principal amount of $100,000.00

2. Note receivable from WSATOG (MIAMI) LLC in the original principal amount of $750,000.00

One 29 Park Management, LLC

NONE

STK – Las Vegas, LLC

NONE

STK Atlanta, LLC

NONE

SCHEDULE 4
TO
SECURITY AGREEMENT

Intellectual Property

I. COPYRIGHTS AND COPYRIGHT LICENSES

NONE

II. PATENTS AND PATENT LICENSES

NONE

III. TRADEMARKS AND TRADEMARK LICENSES

KGP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-002 (Formerly 484/24)	STK	SN:78/691,571, filed 8/2/05 RN: 3188230, Issued: 12/19/06	THE ONE GROUP LLC	(Class 43) Bar services; Restaurants.	8&15 due 12/19/12 8&9 due 12/19/16
915-004 (Formerly 484/36)	Not Your Daddy's Steakhouse	SN: 77/003,892, filed 9/21/06 RN:3267266, Issued: 7/24/07	THE ONE GROUP LLC	(Class 43) Restaurant and bar services.	8&15 due 7/24/13 8&9 due 7/24/17
915-006 (Formerly 484/41)	STK Logo	SN: 77/239,608, filed 7/26/07 RN: 3,381,619 Issued: 2/12/08	THE ONE GROUP LLC	(Class 43) Restaurants; Bar services	Final deadline to file 8 & 15 DUE 2/12/14 renewal deadline 8 & 9 DUE 2/12/18
915-013	STKOUT	SN: 77/875,804 filed:11/18/09	THE ONE GROUP LLC	(Class 43) Cafe and restaurant services; Cafe- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	foreign priority deadline 5/18/10 response due to office action 7/4/10

EXHIBIT D-1

FORM OF PLEDGE AGREEMENT

[SUBSIDIARY BORROWERS]

PLEDGE AGREEMENT, dated as of October 31, 2011 (this "Agreement"), by **THE ONE GROUP, LLC**, a Delaware limited liability company (the "Pledgor"), in favor of **HERALD NATIONAL BANK** (the "Bank").

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Pledgor, One 29 Park Management, LLC, a New York limited liability company, STK- Las Vegas, LLC, a Nevada limited liability company, and STK Atlanta, LLC, a Georgia limited liability company, (One 29 Park Management, LLC, STK-Las Vegas, LLC and STK Atlanta, LLC are hereinafter sometimes referred to individually as a "Subsidiary Borrower", and collectively, as the "Subsidiary Borrowers"; the Pledgor and the Subsidiary Borrowers are hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers) and the Bank.

The Bank has agreed to make Loans to the Borrowers pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. The Pledgor is a Borrower and is also the sole member of the Subsidiary Borrowers. The obligation of the Bank to make Loans is conditioned upon, among other things, the execution and delivery by the Pledgor of an agreement in the form hereof to secure the Obligations.

Accordingly, the Pledgor hereby agrees as follows:

Section 1. Certain Definitions.

(a) Unless the context otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) As used herein the following terms shall have the following meanings:

"Collateral": (i) the Pledged Equity, (ii) all additional equity interests of any issuer of the Pledged Equity from time to time acquired by the Pledgor in any manner, and any certificates representing such additional equity interests, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such equity interests; and (iii) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described above).

"Pledged Equity": the equity interests described in Schedule I attached hereto and issued by the entities named therein, including, without limitation, all of the Pledgor's rights, privileges, authority and powers as a member of the issuer of the Pledged Equity, and any certificates representing the Pledged Equity, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity.

"Obligations": (i) the due and punctual payment of (x) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers or any Guarantor under the Credit Agreement and the other Loan Documents, or that are otherwise payable under the Credit Agreement or any other Loan Document and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrowers or any Guarantor under or pursuant to the Credit Agreement and the other Loan Documents.

Section 2. Pledge. As security for the payment or performance, as applicable, in full of the Obligations, the Pledgor hereby pledges to the Bank, and grants to the Bank a security interest in, the Collateral.

Section 3. Delivery of Collateral. All certificates or instruments representing or evidencing the Collateral, if any, shall be delivered to and held by or on behalf of the Bank pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Bank. After an Event of Default has occurred, the Pledgor shall cause any issuer of the Pledged Equity that constitutes uncertificated securities to (a) register transfer of each item of Pledged Equity in the name of the Bank and (b) deliver to the Bank by telecopy a certified copy of the then current register of equity-holders in such issuer, with such transfer and other pledges of equity duly noted. The Bank shall have the right, at any time after an Event of Default has occurred and is continuing, in its discretion and upon notice to the Pledgor, to transfer to or to register in the name of the Bank or any of its nominees any or all of the Collateral. In addition, the Bank shall have the right at any time an Event of Default has occurred and is continuing to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

Section 4. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor is the legal and beneficial owner of the Collateral free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) The Pledged Equity has been duly authorized and validly issued and is fully paid and non-assessable. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any equity interest in any issuer of the Pledged Equity.

(c) The pledge of the Pledged Equity pursuant to this Agreement creates a valid and perfected first priority security interest in the Collateral, securing the payment of the Obligations.

(d) The Pledgor is duly organized and validly existing in good standing under the laws of the jurisdiction of its formation, has all requisite power and authority to own its Property and to carry on its business as now conducted, and is in good standing and authorized to do business in each jurisdiction in which the nature of the business conducted therein or the Property owned by it therein makes such qualification necessary, except where such failure to qualify could not reasonably be expected to have a Material Adverse Effect.

(e) The Pledgor has full legal power and authority to enter into, execute, deliver and perform the terms of this Agreement which has been duly authorized by all proper and necessary limited liability company action and is in full compliance with its certificate of formation and operating agreement. The Pledgor has duly executed and delivered this Agreement.

(f) This Agreement constitutes the valid and legally binding obligation of the Pledgor, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action at law or in equity).

(g) No consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the pledge by the Pledgor of the Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) for the perfection or maintenance of the security interest hereby, including the first priority nature of such security interest (except for the filing of a financing statement in the appropriate public office necessary to perfect the security interest granted pursuant hereto) or (iii) for the exercise by the Bank of the voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement (except as may be required in connection with any disposition of any portion of the Collateral by laws affecting the offering and sale of securities generally).

(h) The Pledged Equity constitutes the percentage of the issued and outstanding equity interests of the issuer thereof indicated on Schedule I.

(i) The Pledgor has, independently and without reliance upon the Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

Section 5. Further Assurances. The Pledgor shall at any time and from time to time, at the expense of the Borrowers, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 6. Voting Rights; Dividends; Etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Loan Documents; provided that the Pledgor shall not exercise or refrain from exercising any such right without the prior written consent of the Bank if such action would have a Material Adverse Effect on the value of the Collateral, or any part thereof, or the validity, priority or perfection of the security interests granted hereby or the remedies of the Bank hereunder.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends or other distributions paid in respect of the Collateral to the extent not prohibited by this Agreement or the other Loan Documents, provided that any and all (A) dividends or other distributions paid or payable other than in cash in respect of, and instruments and other Property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral, (B) dividends and other distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Collateral, shall be, and shall be forthwith delivered to the Bank to be held as, Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Bank, be segregated from the other property of the Pledgor, and be forthwith delivered to the Bank as Collateral in the same form as so received (with any necessary indorsement or assignment).

(iii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Pledgor, at the Borrowers' expense, all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which they are entitled to exercise pursuant to paragraph (i) above and to receive the dividends which it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Pledgor to (A) exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 6(a)(i) shall, upon written notice to the Pledgor by the Bank, cease and (B) receive the dividends and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 6(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Bank, which shall thereupon have the sole right, but not the obligation, to exercise such voting and other consensual rights and to receive and hold as Collateral such dividends and distributions.

(ii) All dividends and other distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 6(b) shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary indorsement).

(c) In the event that all or any part of the securities or instruments constituting the Collateral are lost, destroyed or wrongfully taken while such securities or instruments are in the possession of the Bank, the Pledgor shall cause the delivery of new securities or instruments in place of the lost, destroyed or wrongfully taken securities or instruments upon request therefor by the Bank without the necessity of any indemnity bond or other security other than the Bank's agreement or indemnity therefor customary for pledge agreements similar to this Agreement.

Section 7. Transfers and Other Liens: Additional Shares.

(a) Except as expressly permitted by the Credit Agreement, the Pledgor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (ii) create or permit to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest under this Agreement.

(b) The Pledgor shall (i) cause the issuer of the Pledged Equity not to issue any equity interests or other securities in addition to or in substitution for the Pledged Equity, except to the Pledgor and (ii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional equity interests or other securities of the issuer of the Pledged Equity.

Section 8. The Bank Appointed Attorney-in-Fact. The Pledgor hereby appoints the Bank the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time when an Event of Default exists in the Bank's discretion to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any dividend or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. The powers granted to the Bank under this Section 8 constitute a power coupled with an interest which shall be irrevocable by the Pledgor and shall survive until all of the Obligations have been indefeasibly paid in full in cash.

Section 9. The Bank May Perform. If the Pledgor fails to perform any agreement contained herein, the Bank, ten days after notice to the Pledgor (except that no notice shall be required upon and during the continuance of an Event of Default), may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrowers under Section 13.

Section 10. The Bank's Duties. The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, tenders or other matters relative to any Collateral, whether or not the Bank has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Bank accords its own property.

Section 11. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of New York at that time (the "UCC") (whether or not the UCC applies to the affected Collateral), and may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Bank's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Bank may deem commercially reasonable. The Bank agrees to the extent notice of sale shall be required by law, to provide at least 10 days' prior written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made, and Pledgor agrees that such 10 day notice shall constitute reasonable notification. The Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Bank 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 to which it was so adjourned.

(b) Any cash held by the Bank as Collateral and all cash proceeds received by the Bank in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in accordance with Section 8 of the Security Agreement.

Section 12. Securities Laws.

In view of the position of the Pledgor in relation to the Pledged Equity, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal securities laws") with respect to any disposition of the Pledged Equity permitted hereunder. The Pledgor understands that compliance with the Federal securities laws might very strictly limit the course of conduct of the Bank if the Bank were to attempt to dispose of all or any part of the Pledged Equity, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Equity could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Bank in any attempt to dispose of all or part of the Pledged Equity under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Pledgor recognizes that in light of such restrictions and limitations the Bank may, with respect to any sale of the Pledged Equity, limit the purchasers to those who will agree, among other things, to acquire such Pledged Equity for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Bank, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Equity, or any part thereof, shall have been filed under the Federal securities laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Bank shall incur no responsibility or liability for selling all or any part of the Pledged Equity at a price that the Bank, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 12 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Bank sells.

Section 13. Expenses. The Borrowers will upon demand pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Bank may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (c) the exercise or enforcement of any of the rights of the Bank hereunder or (d) the failure by the Pledgor to perform or observe any of the provisions hereof.

Section 14. Security Interest Absolute. The obligations of the Pledgor under this Agreement are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Pledgor to enforce this Agreement, irrespective of whether any action is brought against the Borrowers under the Credit Agreement or against any guarantor of the Obligations or whether the Borrowers or any guarantor of the Obligations is joined in any such action or actions. All rights of the Bank and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement, the Notes, any other Loan Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Borrowers or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any other Collateral, or any taking, release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations;

(d) any manner of application of Collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Obligations or any other assets of the Borrowers or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of the Borrowers or any of its Subsidiaries; or

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Borrowers or a third-party pledgor.

Section 15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 16. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and given as provided in Section 8.1 of the Credit Agreement.

Section 17. Continuing Security Interest Assignments under Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of (i) the payment in full of the Obligations and all other amounts payable under this Agreement and (ii) the expiration or termination of the Commitment, (b) be binding upon the Pledgor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Bank and its successors, transferees and assigns. Upon the later of the payment in full of the Obligations and all other amounts payable under this Agreement and the expiration or termination of the Commitment, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Bank will, at the Borrowers' expense, return to the Pledgor such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

Section 18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 19. Survival of Agreement; Severability.

(a) All covenants, agreements, representations and warranties made by the Pledgor and the Borrowers herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Document and the making of any Loan, regardless of any investigation made by the Credit Parties or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract. Delivery of an executed counterpart of this Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 21. Principles of Construction. The principles of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

Section 22. Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in Section 22(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 16. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.

Section 24. Certain Terms. Unless otherwise defined herein or in the Credit Agreement, terms defined in Article 9 of the UCC are used herein as therein defined.

Section 25. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or be taken into consideration in interpreting, this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Pledgor has executed and delivered this Agreement as of the date first above written.

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO:

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

SCHEDULE I

Issuer	Type of Entity	Type of Equity Interest	Certificate Number	Number of Shares	Percentage of Issued and Outstanding Shares
One 29 Park Management, LLC	New York Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
STK-Las Vegas, LLC	Nevada Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
STK Atlanta, LLC	Georgia Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%

EXHIBIT D-2

FORM OF PLEDGE AGREEMENT

[THE ONE GROUP, LLC]

PLEDGE AGREEMENT, dated as of October 31, 2011 (this "Agreement"), by **JONATHAN SEGAL**, an individual (the "Pledgor"), in favor of HERALD NATIONAL BANK (the "Bank").

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among The One Group, LLC, a Delaware limited liability company, One 29 Park Management, LLC, a New York limited liability company, STK-Las Vegas, LLC, a Nevada limited liability company, and STK Atlanta, LLC, a Georgia limited liability company (hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers) and the Bank.

The Bank has agreed to make Loans to the Borrowers pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. The Pledgor is a member of The One Group, LLC and, as such, will receive benefits from the making of the Loans. The obligation of the Bank to make Loans is conditioned upon, among other things, the execution and delivery by the Pledgor of an agreement in the form hereof to secure the Obligations.

Accordingly, the Pledgor hereby agrees as follows:

Section 1. Certain Definitions.

(a) Unless the context otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) As used herein the following terms shall have the following meanings:

"Collateral": (i) the Pledged Equity, (ii) all additional equity interests of any issuer of the Pledged Equity from time to time acquired by the Pledgor in any manner, and any certificates representing such additional equity interests, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such equity interests; and (iii) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described above).

"Pledged Equity": the equity interests described in Schedule I attached hereto and issued by the entities named therein, including, without limitation, all of the Pledgor's rights, privileges, authority and powers as a member of the issuer of the Pledged Equity, and any certificates representing the Pledged Equity, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity.

"Obligations": (i) the due and punctual payment of (x) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers or any Guarantor under the Credit Agreement and the other Loan Documents, or that are otherwise payable under the Credit Agreement or any other Loan Document and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrowers or any Guarantor under or pursuant to the Credit Agreement and the other Loan Documents.

Section 2. Pledge. As security for the payment or performance, as applicable, in full of the Obligations, the Pledgor hereby pledges to the Bank, and grants to the Bank a security interest in, the Collateral.

Section 3. Delivery of Collateral. All certificates or instruments representing or evidencing the Collateral, if any, shall be delivered to and held by or on behalf of the Bank pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Bank. After an Event of Default has occurred, the Pledgor shall cause any issuer of the Pledged Equity that constitutes uncertificated securities to (a) register transfer of each item of Pledged Equity in the name of the Bank and (b) deliver to the Bank by telecopy a certified copy of the then current register of equity-holders in such issuer, with such transfer and other pledges of equity duly noted. The Bank shall have the right, at any time after an Event of Default has occurred and is continuing, in its discretion and upon notice to the Pledgor, to transfer to or to register in the name of the Bank or any of its nominees any or all of the Collateral. In addition, the Bank shall have the right at any time an Event of Default has occurred and is continuing to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

Section 4. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor is the legal and beneficial owner of the Collateral referred to on Schedule I free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) The Pledged Equity has been duly authorized and validly issued and is fully paid and non-assessable. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any equity interest in any issuer of the Pledged Equity.

(c) The pledge of the Pledged Equity pursuant to this Agreement creates a valid and perfected first priority security interest in the Collateral, securing the payment of the Obligations.

(d) Reserved.

(e) The Pledgor has full legal power and authority to enter into, execute, deliver and perform the terms of this Agreement. The Pledgor has duly executed and delivered this Agreement.

(f) This Agreement constitutes the valid and legally binding obligation of the Pledgor, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action at law or in equity).

(g) No consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the pledge by the Pledgor of the Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) for the perfection or maintenance of the security interest hereby, including the first priority nature of such security interest (except for the filing of a financing statement in the appropriate public office necessary to perfect the security interest granted pursuant hereto) or (iii) for the exercise by the Bank of the voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement (except as may be required in connection with any disposition of any portion of the Collateral by laws affecting the offering and sale of securities generally).

(h) The Pledged Equity constitutes the percentage of the issued and outstanding equity interests of the issuer thereof with respect to the Pledgor indicated on Schedule I.

(i) The Pledgor has, independently and without reliance upon the Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

Section 5. Further Assurances. The Pledgor shall at any time and from time to time, at the expense of the Borrowers, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 6. Voting Rights; Dividends; Etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Loan Documents; provided that the Pledgor shall not exercise or refrain from exercising any such right without the prior written consent of the Bank if such action would have a Material Adverse Effect on the value of the Collateral, or any part thereof, or the validity, priority or perfection of the security interests granted hereby or the remedies of the Bank hereunder.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends or other distributions paid in respect of the Collateral to the extent not prohibited by this Agreement or the other Loan Documents, provided that any and all (A) dividends or other distributions paid or payable other than in cash in respect of, and instruments and other Property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral, (B) dividends and other distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Collateral, shall be, and shall be forthwith delivered to the Bank to be held as, Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Bank, be segregated from the other property of the Pledgor, and be forthwith delivered to the Bank as Collateral in the same form as so received (with any necessary indorsement or assignment).

(iii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Pledgor, at the Borrowers' expense, all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which they are entitled to exercise pursuant to paragraph (i) above and to receive the dividends which it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Pledgor to (A) exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 6(a)(i) shall, upon written notice to the Pledgor by the Bank, cease and (B) receive the dividends and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 6(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Bank, which shall thereupon have the sole right, but not the obligation, to exercise such voting and other consensual rights and to receive and hold as Collateral such dividends and distributions.

(ii) All dividends and other distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 6(b) shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary indorsement).

(c) In the event that all or any part of the securities or instruments constituting the Collateral are lost, destroyed or wrongfully taken while such securities or instruments are in the possession of the Bank, the Pledgor shall cause the delivery of new securities or instruments in place of the lost, destroyed or wrongfully taken securities or instruments upon request therefor by the Bank without the necessity of any indemnity bond or other security other than the Bank's agreement or indemnity therefor customary for pledge agreements similar to this Agreement.

Section 7. Transfers and Other Liens: Additional Shares.

(a) Except as expressly permitted by the Credit Agreement, the Pledgor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral if the same would constitute a Change in Control, or (ii) create or permit to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest under this Agreement.

(b) The Pledgor shall (i) cause the issuer of the Pledged Equity not to issue any equity interests or other securities in addition to or in substitution for the Pledged Equity, except to the Pledgor and (ii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional equity interests or other securities of the issuer of the Pledged Equity.

Section 8. The Bank Appointed Attorney-in-Fact. The Pledgor hereby appoints the Bank the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time when an Event of Default exists in the Bank's discretion to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any dividend or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. The powers granted to the Bank under this Section 8 constitute a power coupled with an interest which shall be irrevocable by the Pledgor and shall survive until all of the Obligations have been indefeasibly paid in full in cash.

Section 9. The Bank May Perform. If the Pledgor fails to perform any agreement contained herein, the Bank, ten days after notice to the Pledgor (except that no notice shall be required upon and during the continuance of an Event of Default), may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrowers under Section 13.

Section 10. The Bank's Duties. The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, tenders or other matters relative to any Collateral, whether or not the Bank has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Bank accords its own property.be continuing:

Section 11. Remedies upon Default. If any Event of Default shall have occurred and

(a) The Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of New York at that time (the "UCC") (whether or not the UCC applies to the affected Collateral), and may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Bank's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Bank may deem commercially reasonable. The Bank agrees to the extent notice of sale shall be required by law, provide at least 10 days' prior written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made, and Pledgor agrees that such 10 day notice shall constitute reasonable notification. The Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Bank 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 to which it was so adjourned.

(b) Any cash held by the Bank as Collateral and all cash proceeds received by the Bank in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in accordance with Section 8 of the Security Agreement.

Section 12. Securities Laws.

In view of the position of the Pledgor in relation to the Pledged Equity, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal securities laws") with respect to any disposition of the Pledged Equity permitted hereunder. The Pledgor understands that compliance with the Federal securities laws might very strictly limit the course of conduct of the Bank if the Bank were to attempt to dispose of all or any part of the Pledged Equity, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Equity could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Bank in any attempt to dispose of all or part of the Pledged Equity under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Pledgor recognizes that in light of such restrictions and limitations the Bank may, with respect to any sale of the Pledged Equity, limit the purchasers to those who will agree, among other things, to acquire such Pledged Equity for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgors acknowledge and agree that in light of such restrictions and limitations, the Bank, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Equity, or any part thereof, shall have been filed under the Federal securities laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Bank shall incur no responsibility or liability for selling all or any part of the Pledged Equity at a price that the Bank, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 12 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Bank sells.

Section 13. Expenses. The Borrowers will upon demand pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Bank may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (c) the exercise or enforcement of any of the rights of the Bank hereunder or (d) the failure by the Pledgor to perform or observe any of the provisions hereof.

Section 14. Security Interest Absolute. The obligations of the Pledgor under this Agreement are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Pledgor to enforce this Agreement, irrespective of whether any action is brought against the Borrowers under the Credit Agreement or against any guarantor of the Obligations or whether the Borrowers or any guarantor of the Obligations is joined in any such action or actions. All rights of the Bank and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement, the Notes, any other Loan Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Borrowers or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any other Collateral, or any taking, release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations;

(d) any manner of application of Collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Obligations or any other assets of the Borrowers or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of the Borrowers or any of its Subsidiaries; or

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Borrowers or a third-party Pledgor.

Section 15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 16. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and given as provided in Section 8.1 of the Credit Agreement.

Section 17. Continuing Security Interest Assignments under Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of (i) the payment in full of the Obligations and all other amounts payable under this Agreement and (ii) the expiration or termination of the Commitment, (b) be binding upon the Pledgor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Bank and its successors, transferees and assigns. Upon the later of the payment in full of the Obligations and all other amounts payable under this Agreement and the expiration or termination of the Commitment, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Bank will, at the Borrowers' expense, return to the Pledgor such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

Section 18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 19. Survival of Agreement; Severability.

(a) All covenants, agreements, representations and warranties made by the Pledgor and the Borrowers herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Document and the making of any Loan, regardless of any investigation made by the Credit Parties or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract. Delivery of an executed counterpart of this Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 21. Principles of Construction. The principles of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

Section 22. Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in Section 22(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 16. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.

Section 24. Certain Terms. Unless otherwise defined herein or in the Credit Agreement, terms defined in Article 9 of the UCC are used herein as therein defined.

Section 25. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or be taken into consideration in interpreting, this Agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Pledgor has executed and delivered this Agreement as of the date first above written.

JONATHAN SEGAL

ACCEPTED AND AGREED TO:

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

SCHEDULE I

Issuer	Pledgor	Type of Entity	Type of Equity Interest	Certificate Number	Number of Shares	Percentage of Issued and Outstanding Shares/Membership Interests
The One Group, LLC	Jonathan Segal	Delaware Limited Liability Company	Limited liability company membership interest	N/A	N/A	63%

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

TO: Herald National Bank, _____, 20____
623 Fifth Avenue
11th Floor
New York, New York 10022
Attention: Michael Laurie
Senior Vice President and
Managing Director

The undersigned, the (i) Managing Person of The One Group, LLC, and (ii) the Managing Person of the sole member of each of One 29 Park Management, LLC, STK-Las Vegas, LLC and STK Atlanta, LLC (collectively, the "Borrowers"), delivers this certificate to HERALD NATIONAL BANK ("Bank") in accordance with the requirements of Section 5.1(b) of the Credit Agreement dated as of October 31, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among Borrowers and Bank. Capitalized terms used in this Certificate, unless otherwise defined herein, shall have the meanings ascribed to them in the Credit Agreement.

(1) Based upon my review of the consolidated balance sheet and statements of income, members' equity and cash flows of Borrowers as of the last day of the fiscal quarter ending _____, 20___ , copies of which are attached hereto, I hereby certify that:

I. Tangible Net Worth with respect to The One Group and its Subsidiaries on a consolidated basis (§5.6(a)), as of the last day of the fiscal quarter set forth above:

(A)	Net Worth		$_____
(B)	Plus Subordinated Debt		$_____
(C)	Less intangible assets, including		
	(i)	all notes receivable from officers, members, Affiliates, and other related parties	$_____
	(ii)	goodwill, franchise, licenses, patents, trademarks, trade names, copyrights and brand names	$_____
	(iii)	all other intangible assets	$_____
	(iv)	Total intangible assets (lines C(i) through C(iii))	$_____
(D)	Tangible Net Worth (line A + line B – line C(iv))		$_____

Requirement: Minimum of $13,000,000 of Tangible Net Worth

Compliance: Yes ☐ No ☐

II. Tangible Net Worth with respect to Borrowers on a consolidated basis (§5.6(b)), as of the last day of the fiscal quarter set forth above:

(A)	Net Worth		$_____
(B)	Plus Subordinated Debt		$_____
(C)	Less intangible assets, including		
	(i)	all notes receivable from officers, members, Affiliates, and other related parties	$_____
	(ii)	goodwill, franchise, licenses, patents, trademarks, trade names, copyrights and brand names	$_____
	(iii)	all other intangible assets	$_____
	(iv)	Total intangible assets (lines C(i) through C(iii))	$_____
(D)	Tangible Net Worth (line A + line B – line C(iv))		$_____

Requirement: Minimum of $5,500,000 of Tangible Net Worth

Compliance: Yes ☐ No ☐

[Remainder of page intentionally left blank]

III. Advance Ratio (§5.6(c)), as of the last day of the fiscal quarter set forth above:

(A)	EBITDA		
	(i)	Net income	$_____
	(ii)	Plus Interest Expense	$_____
	(iii)	Plus income tax expense	$_____
	(iv)	Plus depreciation, amortization and other non-cash charges	$_____
	(v)	Plus "pre-opening" expenses of up to $500,000 in the aggregate with respect to all of the Borrowers for each period of 4 consecutive complete fiscal quarters	$_____
	(vi)	Total Lines A(i) through line A(v)	$_____
	(vii)	Minus extraordinary gains from, sales, exchanges and other dispositions	$_____
	(viii)	Line A(vi) minus line A(vii)	$_____
(B)	Distributions on Capital Stock		$_____
(C)	Income tax expense (from line A(iii))		$_____
(D)	Line A(viii) minus lines (B) + (C)		$_____
(E)	Aggregate outstanding principal amount of all Loans		$_____
(F)	Advance Ratio (line D divided by line E)		_:_:1.00

Requirement: Minimum of 2.00:1.00

Compliance: Yes ☐ No ☐

I hereby certify further that:

(2) No Default has occurred during the period covered hereby or exists on the date hereof, other than:

_____

(if none, so state);

_____

(3) No Event of Default has occurred during the period covered hereby or exists on the date hereof, other than:

_____

(if none, so state); and

(4) The representations and warranties contained in the Credit Agreement are true and correct in all material respects as of the date hereof (except to the extent such representations and warranties specifically relate to an earlier date).

[Signature Page to Follow]

Given this _____, 20_.

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement") is entered into as of October 31, 2011 (the "Effective Date"), by HERALD NATIONAL BANK, a national banking association, whose address is 623 Fifth Avenue, 11th Floor, New York, New York 10022 (the "Bank"), [INSERT NAME OF CREDITOR], whose address is [INSERT ADDRESS OF CREDITOR] (the "Creditor"), and THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK-LAS VEGAS, LLC, a Nevada limited liability company, and STK ATLANTA, LLC, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), whose address is c/o The One Group, LLC, 411 West 14th Street, 3rdFloor, New York, New York 10014.

The Bank has agreed to extend or renew credit to the Borrowers on the condition that the Creditor enter into this Agreement. In order to induce the Bank to extend such credit to the Borrowers, the Creditor has agreed to enter into this Agreement and to subordinate all indebtedness owed to it by the Borrowers as provided herein.

In consideration of the Bank's extension or renewal of credit to the Borrowers, the Bank, the Creditor and the Borrowers agree as follows:

1. Subordinated Debt. All of the indebtedness, liabilities and obligations of the Borrowers or any of them to the Creditor, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Creditor described in the attached Schedule "A", and all instruments and documents executed and delivered in connection therewith (any promissory note evidencing such indebtedness, liabilities and obligations of Creditor is hereinafter referred to as, a "Subordinated Note"), whether for principal, interest, fees, costs or expenses, and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them, in each case, in any bankruptcy or other similar proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other similar proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Subordinated Debt".

2. Bank Debt. All indebtedness, liabilities and obligations of the Borrowers to the Bank, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Bank under the Credit Agreement, dated as of the date hereof, among the Bank and the Borrowers (such agreement, as it may from time to time be amended, modified and/or supplemented, is hereinafter referred to as the "Credit Agreement"), the Note and the Security Documents (as such terms are defined in the Credit Agreement and hereinafter referred to as the "Bank Security Documents") and all other instruments and documents executed and delivered in connection therewith, whether for principal, interest, fees, costs or expenses and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them in any bankruptcy or other proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Bank Debt".

3. Consent; No Default. The Creditor hereby consents to and approves of the execution, delivery and performance by the Borrowers of the Credit Agreement and the Bank Security Documents, and all other instruments and documents executed and delivered in connection therewith (the "Bank Loan Documents") and the consummation of the transactions contemplated thereby notwithstanding anything to the contrary contained in any of the agreements, instruments and documents executed in connection with the Subordinated Debt. The Borrowers and the Creditor represent and warrant to the Bank that that as of the Effective Date, there does not exist any default under the Subordinated Debt.

4. Agreement to Subordinate. The Creditor and the Borrowers agree that the payment of any and all Subordinated Debt is hereby expressly subordinated to the prior payment of all Bank Debt to the extent and in the manner set forth herein.

5. Payment of Subordinated Debt Prohibited. Subject to subparagraph (c) below, until all Bank Debt shall have been paid in full, no Borrower shall make and the Creditor shall not receive, accept or retain any direct or indirect payment or reduction (whether by way of loan, set-off or otherwise) in respect of:

(a) the principal of the Subordinated Debt, whether such principal of the Subordinated Debt shall have become payable on the maturity of the installment or installments thereof provided for in the Subordinated Notes, by acceleration or otherwise; or (ii) the interest on the Subordinated Debt accrued through the date hereof; and

(b) (b) Except as provided in clause (ii) of Section 5(a) of this Agreement, the interest on the Subordinated Debt, whether such interest on the Subordinated Debt shall have become payable on the date such payment of interest would (but for the terms hereof) be payable to and received by the Creditor pursuant to the Subordinated Note (hereinafter referred to as a "Subordinated Debt Payment Date"), by acceleration or otherwise if, on any such Subordinated Debt Payment Date:

(i) an Event of Default, as defined or specified in the Credit Agreement (hereinafter referred to as an "Event of Default"), shall have occurred, shall be continuing and shall not have been specifically waived in writing by the Bank; or

(ii) whether or not an Event of Default shall be continuing on any Subordinated Debt Payment Date, the Bank, pursuant to the Credit Agreement or the Note, shall have declared the Bank Debt or any portion thereof due and payable in full in accordance with the terms of the Credit Agreement and on the basis of any Event of Default and such acceleration shall not have been specifically rescinded in writing by the Bank.

Scheduled payments of the interest on the Subordinated Debt that are not prohibited under this Agreement from being made may be made (it being understood and agreed that payment of all interest on the Subordinated Debt accrued through the date hereof shall be prohibited from being made), but only upon, subject and pursuant to the terms and provisions, including the dates, amounts and rate of principal and interest payments, as are set forth in the Subordinated Note as in effect on the date of this Agreement; provided, however, that until the Bank Debt shall have been paid in full, no Borrower shall make, and the Creditor shall not receive, accept or retain, any prepayment on account of principal or interest on any of the Subordinated Debt without the prior written consent of the Bank.

(c) In the event of (x) any insolvency, bankruptcy, receivership, custodianship, liquidation, reorganization, readjustment of debt, arrangement, composition, assignment for the benefit of creditors, or other similar proceeding relative to any Borrower or its creditors, as such, or its property, or

(y) any proceeding for voluntary liquidation, dissolution or other winding up or bankruptcy proceedings, then and in any such event:

(i) All of the Bank Debt shall first be paid in full before any payment or distribution of any character, whether in cash, securities, obligations or other property, shall be made in respect of the Subordinated Debt;

(ii) Any payment or distribution of any character, whether in cash, securities, obligations or other property, that would otherwise (but for the terms hereof) be payable or deliverable in respect of the Subordinated Debt, shall be paid or delivered directly to the Bank until all of the Bank Debt shall have been paid in full, and the Creditor, irrevocably authorizes, empowers and directs all receivers, custodians, trustees, liquidators, conservators and others having authority in the premises to effect all such payments and deliveries; and

(iii) The Creditor will, upon the written request of the Bank, prove, enforce and endeavor to obtain payment of the aggregate outstanding amount of all unpaid Subordinated Debt payments due and payable, or thereafter becoming due and payable from the Borrowers to the Creditor, and will turn over to the Bank in precisely the form received, any payment of any kind or character on account of such Subordinated Debt for application to the payment of any indebtedness, liabilities or obligations of the Borrowers to the Bank then existing.

(d) Except to the extent provided in this Agreement that the Subordinated Debt may not become due and payable or be paid, nothing contained herein shall impair, as among the Borrowers and the Creditor, the obligation of the Borrowers, which is absolute and unconditional, to pay to the Creditor the principal of the Subordinated Notes, and interest thereon, as and when the same shall become due and payable in accordance with the terms thereof, or prevent the Creditor upon default with respect to the Subordinated Debt, from exercising all rights, powers and remedies otherwise provided therein or by applicable law, all subject to the rights of the holders of Bank Debt hereunder.

6. Post-Petition Interest. Notwithstanding any statute, including, without limitation, the Federal Bankruptcy Code, any rule of law or bankruptcy procedures to the contrary, the right of the Bank hereunder to have all of the Bank Debt paid and satisfied in full prior to the payment of any of the Subordinated Debt shall include, without limitation, the right of the Bank to be paid in full all interest accruing on the Bank Debt due to it after the filing of any petition by or against any Borrower in connection with any bankruptcy or similar proceeding, whether or not a claim by the Bank for such post- petition interest is enforceable in such proceeding, prior to the payment of any amounts in respect of the Subordinated Debt, including, without limitation, any interest due to the Creditor accruing after such date.

7. Reserved.

8. Assignment of Subordinated Debt and Collateral. To secure payment and performance of Bank Debt by the Borrowers, the Creditor hereby grants the Bank a security interest in and assigns to the Bank all Subordinated Debt and all collateral of any kind and guarantees therefor including all instruments evidencing Subordinated Debt. The Bank may file financing statements upon such collateral (if any) concerning the security interest hereby created.

9. Bank Appointed Attorney-in-Fact. The Bank is hereby irrevocably appointed attorney- in-fact for the Creditor with full power to act in stead of the Creditor to sign financing statements reflecting the assignment of Subordinated Debt and collateral and guarantees therefor and to act in all matters concerning the Subordinated Debt including the right to make, present, file and vote proofs of claim against any Borrower on account of all or part of the Subordinated Debt and receive and collect any dividends thereon, foreclose under any mortgage or security agreements or otherwise take possession of and sell collateral and collect against any guarantees and apply proceeds of such dividends, sale or collection to reduction of Subordinated Debt and to compromise or settle any claim related thereto.

10. Subordinated Legend. So long as this Agreement is in effect, the parties hereto will cause any note and any other instrument which may evidence Subordinated Debt from time to time to be endorsed with the following legend:

> "The indebtedness evidenced by this instrument is subordinated to the prior payment of the Bank Debt, as defined in, pursuant to, and to the extent provided in, the Subordination Agreement dated as of October 31, 2011, in favor of Herald National Bank."

The parties hereto each will further mark the appropriate books of account to reflect the effect of this Agreement. The Creditor agrees to deliver to the Bank, upon written request, all instruments evidencing Subordinated Debt or collateral or guarantees therefor endorsed in blank.

11. Subordinated Instrument to the Bank. The Creditor shall deliver any note and any other instrument which may evidence Subordinated Debt or collateral or guarantees therefor to the Bank to hold in its possession under the assignment granted herein. Such instruments shall be returned to the Creditor when the subordination granted herein terminates.

12. Restrictions on Creditor. Prior to the payment in full of the Bank Debt and notwithstanding anything to the contrary contained in the Subordinated Notes or any other agreement, instrument or document executed and delivered in connection with the Subordinated Debt (hereinafter referred to collectively as the "Subordinated Debt Documents"), the Creditor shall not, without the prior written consent of the Bank, accelerate the maturity of all or any portion of the Subordinated Debt, or take any action towards collection of all or any portion of the Subordinated Debt or enforcement of any rights, powers or remedies under the Subordinated Debt Documents or other agreements entered into pursuant thereto, or applicable law, upon the occurrence of any event of default under and as defined in any of the Subordinated Debt Documents or any event which, with the passage of time, or giving of notice, or both, would constitute such a default (including, without limitation, the occurrence of an Event of Default under any of the Bank Loan Documents).

13. Limitation on Modification of Subordinated Debt. The Borrowers and the Creditor shall not, without the prior written consent of the Bank, modify, extend, supplement or increase Subordinated Debt.

14. No Limitation on Modification of Bank Debt. The Bank may, without notice to the Creditor, extend, renew, modify or increase Bank Debt and may substitute, exchange or release collateral or letters of credit securing payment of Bank Debt and may add or release any guarantor or surety on Bank Debt.

15. Further Assurance. The Creditor and the Borrowers shall execute and deliver to the Bank such further instruments and shall take such further action as the Bank may from time to time reasonably request in order to carry out the provisions and intent of this Agreement and to confirm that Bank Debt is entitled to the benefits of this Agreement and shall not act or permit any action prejudicial to or inconsistent with the priority position of the Bank Debt over Subordinated Debt created by this Agreement.

16. Rights of Subrogation. The Creditor agrees that no payment or distribution to Bank pursuant to the provisions of this Agreement shall entitle the Creditor to exercise any rights of subrogation in respect thereof until Bank Debt is finally and unavoidably paid in full.

17. Representations, Warranties and Covenants. The Creditor represents, warrants and covenants that now and until all Bank Debt is fully paid, the Subordinated Debt shall not be subject to any set off, security interests, liens, charges, subordinations other than this Agreement, assignments or encumbrances; is payable solely to the Creditor; is not and shall not be subject to any guaranty or surety; and is not in default. The Creditor covenants and agrees that (i) it is the sole owner of the Subordinated Debt as of the Effective Date and (ii)the Creditor shall not sell, assign or otherwise transfer Subordinated Debt. unless the transferee of such Subordinated Debt shall agree in writing to be bound by the terms of this Agreement. Each Borrower represents and warrants that the Subordinated Debt is due and payable according to its terms.

18. Termination of Subordination. This Agreement and the subordination granted herein shall terminate when Bank Debt is finally and unavoidably paid Bank Debt shall be deemed not to be paid in full, for purposes of this Agreement, so long as the Bank has any obligation with respect to the Bank Debt, to make further advances to the Borrowers. However, this Agreement and the subordination granted herein shall continue to be effective or be reinstated if any payment of Bank Debt is rescinded, avoided, or for any reason returned by Bank because of any adverse claim or threatened action as though such payment had not been made.

19. Remedies. If, notwithstanding the provisions of this Agreement, any payment or distribution of any character (whether in cash, securities, or other property) or any security shall be received by the Creditor in contravention of the terms of this Agreement and before all Bank Debt shall have been paid in full, such payment, distribution or security (i) shall not be commingled with any asset of the Creditor, shall be held in trust for the benefit of, and (ii) shall be paid over or delivered or transferred to, the Bank, or its representative, for application to the payment of all Bank Debt remaining unpaid, until all of the Bank Debt shall have been paid in full. Upon violation of this Agreement by the Creditor or any Borrower, the Bank may accelerate the maturity of Bank Debt and Subordinated Debt so that all Bank Debt and Subordinated Debt is immediately due and payable. The Creditor shall pay to Bank all sums received by the Creditor paid in violation of this Agreement, up to the amount of the Bank Debt and Bank shall have all remedies of the Creditor against collateral for Subordinated Debt. The Bank is entitled to specific performance of this Agreement and each Borrower and the Creditor waive any defense based upon adequacy of remedy at law which may be asserted as a bar to the remedy of specific performance. No failure on the part of the Bank to exercise or delay in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any partial exercise of any rights or remedies hereunder preclude any other or further exercise of such or additional rights or remedies. The remedies provided herein are cumulative of any other remedies provided by law or otherwise held against any Borrower.

20. Miscellaneous.

(a) Waiver of Notice: The Creditor waives notice of the acceptance of this Agreement by Bank.

(b) Severability: If any provision of this Agreement is found to be invalid or unenforceable, the remainder of such provision and all other provisions of this Agreement shall be valid and enforceable as if such unenforceable provision were not written.

(c) Notices: Any notices, demands or requests shall be sufficiently given the Creditor whose address is listed on the first page hereof or the Bank if in writing and mailed or delivered to the Bank whose address is listed on the first page hereof or to another address as provided herein and in the event either party hereto changes its address at prior to the date all Bank Debt paid in full, that party shall promptly give written notice to the other party of such change of address by registered or certified mail, return receipt requested, all charges prepaid.

(d) Continuing Agreement: This Agreement shall be binding upon the parties and their respective successors and assigns.

(e) Assignment: The Bank may assign or transfer its rights with respect to any Bank Debt to any person or entity, and such transferee shall thereupon become vested with all the rights in respect thereof granted to Bank herein. In the event of any proposed sale, assignment, disposition or other transfer of the Subordinated Debt, the Creditor shall, prior to the consummation of any such transfer, cause the transferee thereof to execute and deliver to the Bank an agreement (substantially identical to this Agreement or otherwise in form and substance satisfactory to the Bank) providing for the continued subordination of the Subordinated Debt to the Bank Debt as provided herein and for the continued effectiveness of all of the rights of the Bank arising under this Agreement.

(f) Modification: This Agreement is irrevocable and no waiver or modification of any provision of this Agreement shall be valid unless in writing and signed by all parties hereto.

(g) Governing Law: THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS RULES PERTAINING TO CONFLICTS OF LAWS.

(h) Jurisdiction: THE CREDITOR IRREVOCABLY CONSENTS THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT UNDER, ARISING OUT OF, OR IN ANY MANNER RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE CREDITOR, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, EXPRESSLY AND IRREVOCABLY ASSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING. THE CREDITOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SUBPARAGRAPH (c) ABOVE. THE CREDITOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. THE CREDITOR SHALL NOT BE ENTITLED IN ANY SUCH ACTION OR PROCEEDING TO ASSERT ANY DEFENSE GIVEN OR ALLOWED UNDER THE LAWS OF ANY STATE OTHER THAN THE STATE OF NEW YORK UNLESS SUCH DEFENSE IS GIVEN OR ALLOWED BY THE LAWS OF THE STATE OF NEW YORK. NOTHING IN THIS SUBPARAGRAPH (h) SHALL AFFECT OR IMPAIR IN ANY MANNER OR TO ANY EXTENT THE RIGHT OF THE BANK TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE CREDITOR IN ANY JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(i) LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES: EACH OF THE PARTIES HERETO, INCLUDING BANK BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

(j) FINAL AGREEMENT: THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

[Signature Page to Follow]

IN WITNESS WHEREOF, Bank, the Creditor and the Borrowers have signed and sealed this Agreement as of the day and year first above written.

BANK:

HERALD NATIONAL BANK

By: _____
Name: Michael Laurie
Title: Senior Vice President and Managing Director

BORROWERS:

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

CREDITOR:

_____
[Insert Name of Creditor]

Agreed to and Accepted:
GUARANTOR:

Jonathan Segal

[Signature Page to Subordination Agreement]

SCHEDULE A
SUBORDINATED DEBT

[To be completed by Borrowers]

NOTE

[NO. 1]

$1,250,000.00 October 31, 2011
New York, New York

FOR VALUE RECEIVED, the undersigned, **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC**, a Nevada limited liability company, and **STK ATLANTA, LLC**, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), hereby jointly and severally promise to pay to the order of **HERALD NATIONAL BANK** (the "Bank") **ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS ($1,250,000.00)** or if less, the unpaid principal amount of the Loan made by the Bank to the Borrowers, in the amounts and at the times set forth in the Credit Agreement, dated as of October 31, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers and the Bank, and to pay interest from the date of the making of such Loan on the principal balance of such Loan from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at the office of the Bank located at 58 South Service Road, Suite 120, Melville, New York 11747, or at such other place or other manner as the Bank may designate in writing from time to time, in lawful money of the United States of America in immediately available funds. Terms defined in the Credit Agreement are used herein with the same meanings.

The Loan evidenced by this Note is prepayable in the amounts, and under the circumstances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Note is subject to, and should be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits and security set forth in the Loan Documents.

The Bank is hereby authorized to record on the schedule annexed hereto, and any continuation sheets which the Bank may attach hereto, (a) the date of the Loan made by the Bank, (b) the amount thereof, and (c) each payment or prepayment of the principal of, each such Loan. No failure to so record or any error in so recording shall affect the obligation of the Borrowers to repay the Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Loan as set forth in such schedule shall be presumed to be correct absent manifest error.

Except as specifically otherwise provided in the Credit Agreement, each Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

This Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 8.2 of the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: Senior Vice President and Managing Director

SCHEDULE TO NOTE

Date	Amount of Loan	Amount of principal, paid or prepaid	Notation made by

GUARANTEE AGREEMENT

GUARANTEE AGREEMENT, dated as of October 31, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Guarantee"), made by the undersigned, **JONATHAN SEGAL**, an individual (the "Guarantor") to **HERALD NATIONAL BANK** (the "Bank").

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among The One Group, LLC, a Delaware limited liability company, One 29 Park Management, LLC, a New York limited liability company, STK-Las Vegas, LLC, a Nevada limited liability company, and STK Atlanta, LLC, a Georgia limited liability company (hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers") and the Bank.

It is a condition precedent to the effectiveness of the Credit Agreement and the obligation of the Bank to make Loans and other extensions of credit to the Borrowers under the Credit Agreement that the Guarantor shall have executed and delivered this Guarantee.

Accordingly, the parties hereto agree as follows:

Section 1. Definitions

Except as otherwise provided herein, capitalized terms that are used but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Section 2. Guarantee

(a) The Guarantor irrevocably and unconditionally guarantees the due and punctual payment of principal of, and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on, the Obligations. The Guarantor further agrees that the Obligations may be extended or renewed, in whole or in part, without notice to or further assent from him and that he will remain bound upon his guarantee notwithstanding any extension or renewal of any Obligation.

(b) This Guarantee constitutes a guarantee of payment and the Bank shall not have any obligation to enforce any Loan Document or any other agreement or document with respect to the Obligations or exercise any right or remedy with respect to any collateral security thereunder by any action, including, without limitation, making or perfecting any claim against any Person or any collateral security for any of the Obligations prior to being entitled to the benefits of this Guarantee. The Bank may, at its option, proceed against the Guarantor, or any other guarantor, in the first instance to enforce the Obligations without first proceeding against the Borrowers or any other Person, and without first resorting to any other rights or remedies, as the Bank may deem advisable. In furtherance hereof, if the Bank is prevented by law from collecting or otherwise hindered from collecting or otherwise enforcing any Obligation in accordance with its terms, the Bank shall be entitled to receive hereunder from the Guarantor after demand therefor, the sums which would have been otherwise due had such collection or enforcement not been prevented or hindered.

(c) It is understood that while the amount of the Obligations is not limited, if, in any action or proceeding involving any state or federal bankruptcy, insolvency or other law affecting the rights of creditors generally, this Guarantee would be held or determined to be void, invalid or unenforceable on account of the amount of the aggregate liability of the Guarantor under this Guarantee, then, notwithstanding any other provision of this Guarantee to the contrary, the aggregate amount of such liability shall, without any further action of the Guarantor, the Bank shall be automatically limited and reduced to the highest amount which is valid and enforceable as determined in such action or proceeding.

(d) The obligations hereunder of the Guarantor are joint and several with the obligations of any other guarantor (if any) of the Obligations.

Section 3. Absolute Obligation

This Guarantee guarantees the payment of all Obligations of the Borrowers owed to the Bank now or hereafter existing, under any of the Loan Documents (as each may be amended, restated, supplemented or otherwise modified from time to time), whether for principal, interest, fees, expenses or otherwise, and the Guarantor agrees to pay all Obligations now or hereafter existing under this Guarantee. Subject to Sections 2(c), 5 and 8, the Guarantor shall be released from liability hereunder when all Obligations shall have been indefeasibly paid in full in cash, and all commitments under the Credit Agreement have terminated or expired. The Guarantor acknowledges and agrees that (a) the Bank has not made any representation or warranty to the Guarantor with respect to the Borrowers, any Loan Document, or any agreement, instrument or document executed or delivered in connection with the Obligations or any other matter whatsoever, and (b) the Guarantor shall be liable hereunder, and such liability shall not be affected or impaired, irrespective of (i) the validity or enforceability of any Loan Document or any agreement, instrument or document executed or delivered in connection with the Obligations, or the collectability of any of the Obligations, (ii) the preference or priority ranking with respect to any of the Obligations, (iii) the existence, validity, enforceability or perfection of any security interest or collateral security under any Loan Document or the release, exchange, substitution or loss or impairment of any such security interest or collateral security, (iv) any failure, delay, neglect or omission by the Bank to realize upon any direct or indirect collateral security, indebtedness, liability or obligation, any Loan Document or any agreement, instrument or document executed or delivered in connection with any of the Obligations, (v) the existence or exercise of any right of set-off by the Bank, (vi) the existence, validity or enforceability of any other guaranty with respect to any of the Obligations, the liability of any other Person in respect of any of the Obligations, or the release of any such Person or any other guarantor(s) of any of the Obligations, (vii) any act or omission of the Bank in connection with the administration of any Loan Document or any of the Obligations, (viii) the bankruptcy, insolvency, reorganization or receivership of, or any other proceeding for the relief of debtors commenced by or against, any Person, (ix) the disaffirmance or rejection of any of the Obligations, any Loan Document or any agreement, instrument or document executed or delivered in connection with any of the Obligations, in any bankruptcy, insolvency, reorganization or receivership, or any other proceeding for the relief of debtors, relating to any Person, (x) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of any Loan Document or any agreement, instrument or document executed or delivered in connection with any of the Obligations, or which might cause or permit to be invoked any alteration in the time, amount, manner or payment or performance of any of the Obligations and liabilities (including, without limitation, the obligations of the Borrowers), (xi) the merger or consolidation of any Borrower into or with any Person, (xii) the sale by any Borrower of all or any part of its assets, (xiii) the fact that at any time and from time to time none of the Obligations may be outstanding or owing to the Bank, (xiv) any amendment, restatement or modification of, or supplement to, any Loan Document or (xv) any other reason or circumstance which might otherwise constitute a defense available to or a discharge of any Borrower in respect of its obligations or liabilities or of the Guarantor in respect of any of the obligations of the Guarantor (other than the final and indefeasable payment in full in cash of the Obligations).

Section 4. Agreement to Pay; Subrogation and Subordination

Upon the failure of any Borrower to pay any Obligation when and as the same shall become due beyond any applicable grace, notice or cure period, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Guarantor hereby promises to, and will forthwith pay, or cause to be paid, to the Bank in cash the amount of such unpaid Obligations (subject to the limitations set forth in Section 2(c)). Upon payment by the Guarantor of any sums to the Bank as provided above, all rights of the Guarantor against the Borrowers arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full in cash of all the Obligations and the Guarantor agrees that he will not assert or pursue any such rights unless and until the Bank shall have received indefeasible payment in full of the Obligations. In addition, any indebtedness of any Borrower now or hereafter held by the Guarantor is hereby subordinated in right of payment to the prior payment in full of the Obligations. If any amount shall erroneously be paid to the Guarantor on account of (a) such subrogation, contribution, reimbursement, indemnity or similar right or (b) any such indebtedness of any Borrower, such amount shall be held in trust for the benefit of the Bank and shall forthwith be paid to the Bank to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 5. Termination

In the event of the death of the Guarantor, the guarantee by the Guarantor made hereunder may be terminated with respect to the obligations of the Guarantor (but only so far as it relates to Obligations arising after such termination), only upon written notice to that effect, delivered by the estate of the Guarantor to the Bank and duly receipted for by it. In the event of termination, the estate of the Guarantor and his executors, administrators and assigns shall nevertheless remain liable with respect to the Obligations created or arising before such termination, and, with respect to such Obligations and any other liabilities arising out of the same, this Guarantee shall continue in full force and effect and the Bank shall have all the rights herein provided for as if no such termination had occurred.

Section 6. Notices

Except as otherwise specifically provided herein, all notices, requests, consents, demands, waivers and other communications hereunder shall be given in the manner provided in Section 8.1 of the Credit Agreement, to the address of the Guarantor set forth on the signature page hereto or to such other addresses as to which the Bank may be hereafter notified by the Guarantor.

Section 7. Expenses

The Guarantor shall pay upon demand all reasonable out of pocket costs and expenses incurred or paid by the Bank, including the reasonable fees, charges and disbursements of any counsel for the Bank, in connection with the preparation and administration of this Guarantee or any amendments, modifications or waivers of the provisions of any Loan Document (whether or not the transactions contemplated thereby shall be consummated, but only to the extent such expenses are not paid by the Borrowers under the Credit Agreement) and the enforcement or protection of the Bank's rights in connection with this Guarantee, the other Loan Documents or the Loans, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans.

Section 8. Repayment in Bankruptcy, etc.

If, at any time or times subsequent to the payment of all or any part of the Obligations, the Bank shall be required to repay any amounts previously paid by or on behalf of the Borrowers or the Guarantor in reduction thereof by virtue of an order of any court having jurisdiction in the premises, including, without limitation, as a result of an adjudication that such amounts constituted preferential payments or fraudulent conveyances, the Guarantor unconditionally agrees to pay to the Bank within 10 days after demand a sum in cash equal to the amount of such repayment, together with interest on such amount from the date of such repayment by the Bank to the date of payment to the Bank at the applicable rate set forth in Section 2.7(b) of the Credit Agreement.

Section 9. Other Provisions

(a) This Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) No failure or delay of the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Bank hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Guarantee or any other Loan Document or consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (c) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Guarantor in any case shall entitle the Guarantor to any other or further notice or demand in similar or other circumstances.

(c) Neither this Guarantee nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into by and between the Bank and the Guarantor.

(d) The Guarantor hereby waives presentment, demand for payment, notice of default, nonperformance and dishonor, protest and notice of protest of or in respect of this Guarantee, the Loan Documents and the Obligations, notice of acceptance of this Guarantee and reliance hereupon by the Bank, and the incurrence of any of the Obligations, notice of any sale of collateral security or any default of any sort and notice of any amendment, modification, increase or waiver of any Loan Document.

(e) The Guarantor is not relying upon the Bank to provide to him any information concerning any Borrower or any Subsidiary, and the Guarantor has made arrangements satisfactory to the Guarantor to obtain from the Borrowers on a continuing basis such information concerning the Borrowers and the Subsidiaries as the Guarantor may desire.

(f) The Guarantor agrees that any statement of account with respect to the obligations of the Borrowers from the Bank to the Borrowers which binds the Borrowers shall also be binding upon the Guarantor, and that copies of such statements of account maintained in the regular course of the Bank's business may be used, absent manifest error, in evidence against the Guarantor in order to establish the obligations of the Guarantor.

(g) The Guarantor acknowledges that he has received a copy of the Credit Agreement and the other Loan Documents. In addition, the Guarantor acknowledges having read the Credit Agreement and each Loan Document and having had the advice of counsel in connection with all matters concerning his execution and delivery of this Guarantee, and, accordingly, waives any right he may have to have the provisions of this Guarantee strictly construed against the Bank.

(h) In the event any one or more of the provisions contained in this Guarantee or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

(i) Section headings used herein are for convenience of reference only, are not part of this Guarantee and are not to affect the construction of, or be taken into consideration in interpreting, this Guarantee.

Section 10. Financial Statements and Tax returns

(a) The Guarantor will deliver to the Bank, not later than May 15th of each calendar year, his personal federal tax returns, together with all schedules and supporting documentation, all in the form filed with the Internal Revenue Service, or if an Application for Automatic Extension of Time to File U.S. Individual Income Tax Return with respect to such tax returns is filed, deliver to the Bank a copy of such Application for Automatic Extension not later than May 15th, and deliver to the Bank such federal tax returns not later than 30 days after filing.

(b) The Guarantor will deliver to the Bank, not later than May 15th of each calendar year, his personal financial statements, on the Bank's standard form, together with copies of all bank and brokerage statements to support all liquid assets shown on such personal financial statements.

Section 11. Jurisdiction; Consent to Service of Process

(a) EACH PARTY TO THIS GUARANTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR, TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTEE SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS AGAINST THE GUARANTOR OR IN THE COURTS OF ANY JURISDICTION.

(b) EACH PARTY TO THIS GUARANTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTEE OR THE OTHER LOAN DOCUMENTS IN ANY COURT REFERRED TO IN PARAGRAPH (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 12. **WAIVER OF JURY TRIAL**

EACH OF THE BANK AND THE GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREIN. FURTHER, THE GUARANTOR HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE BANK, OR COUNSEL TO THE BANK, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE BANK WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. THE GUARANTOR ACKNOWLEDGES THAT THE BANK HAS BEEN INDUCED TO ENTER INTO THIS GUARANTEE BY, *INTER ALIA*, THE PROVISIONS OF THIS SECTION 12.

Section 11. Integration

This Guarantee embodies the entire agreement and understanding between the Guarantor and the Bank with respect to the subject matter hereof and supersedes all prior agreements and understandings between the Guarantor and the Bank with respect to the subject matter hereof.

[*Signature page follows*]

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be duly executed and delivered as of the date first above written. ·

/s/ Jonathan Segal
Jonathan Segal

Address:

PLEDGE AGREEMENT
[SUBSIDIARY BORROWERS]

PLEDGE AGREEMENT, dated as of October 31, 2011 (this "Agreement"), by **THE ONE GROUP, LLC**, a Delaware limited liability company (the "Pledgor"), in favor of **HERALD NATIONAL BANK** (the "Bank").

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Pledgor, One 29 Park Management, LLC, a New York limited liability company, STK- Las Vegas, LLC, a Nevada limited liability company, and STK Atlanta, LLC, a Georgia limited liability company, (One 29 Park Management, LLC, STK-Las Vegas, LLC and STK Atlanta, LLC are hereinafter sometimes referred to individually as a "Subsidiary Borrower", and collectively, as the "Subsidiary Borrowers"; the Pledgor and the Subsidiary Borrowers are hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers) and the Bank.

The Bank has agreed to make Loans to the Borrowers pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. The Pledgor is a Borrower and is also the sole member of the Subsidiary Borrowers. The obligation of the Bank to make Loans is conditioned upon, among other things, the execution and delivery by the Pledgor of an agreement in the form hereof to secure the Obligations.

Accordingly, the Pledgor hereby agrees as follows:

Section 1. Certain Definitions.

(a) Unless the context otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) As used herein the following terms shall have the following meanings:

"Collateral": (i) the Pledged Equity, (ii) all additional equity interests of any issuer of the Pledged Equity from time to time acquired by the Pledgor in any manner, and any certificates representing such additional equity interests, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such equity interests; and (iii) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described above).

"Pledged Equity": the equity interests described in Schedule I attached hereto and issued by the entities named therein, including, without limitation, all of the Pledgor's rights, privileges, authority and powers as a member of the issuer of the Pledged Equity, and any certificates representing the Pledged Equity, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity.

"Obligations": (i) the due and punctual payment of (x) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers or any Guarantor under the Credit Agreement and the other Loan Documents, or that are otherwise payable under the Credit Agreement or any other Loan Document and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrowers or any Guarantor under or pursuant to the Credit Agreement and the other Loan Documents.

Section 2. Pledge. As security for the payment or performance, as applicable, in full of the Obligations, the Pledgor hereby pledges to the Bank, and grants to the Bank a security interest in, the Collateral.

Section 3. Delivery of Collateral. All certificates or instruments representing or evidencing the Collateral, if any, shall be delivered to and held by or on behalf of the Bank pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Bank. After an Event of Default has occurred, the Pledgor shall cause any issuer of the Pledged Equity that constitutes uncertificated securities to (a) register transfer of each item of Pledged Equity in the name of the Bank and (b) deliver to the Bank by telecopy a certified copy of the then current register of equity-holders in such issuer, with such transfer and other pledges of equity duly noted. The Bank shall have the right, at any time after an Event of Default has occurred and is continuing, in its discretion and upon notice to the Pledgor, to transfer to or to register in the name of the Bank or any of its nominees any or all of the Collateral. In addition, the Bank shall have the right at any time an Event of Default has occurred and is continuing to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

Section 4. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor is the legal and beneficial owner of the Collateral free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) The Pledged Equity has been duly authorized and validly issued and is fully paid and non-assessable. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any equity interest in any issuer of the Pledged Equity.

(c) The pledge of the Pledged Equity pursuant to this Agreement creates a valid and perfected first priority security interest in the Collateral, securing the payment of the Obligations.

(d) The Pledgor is duly organized and validly existing in good standing under the laws of the jurisdiction of its formation, has all requisite power and authority to own its Property and to carry on its business as now conducted, and is in good standing and authorized to do business in each jurisdiction in which the nature of the business conducted therein or the Property owned by it therein makes such qualification necessary, except where such failure to qualify could not reasonably be expected to have a Material Adverse Effect.

(e) The Pledgor has full legal power and authority to enter into, execute, deliver and perform the terms of this Agreement which has been duly authorized by all proper and necessary limited liability company action and is in full compliance with its certificate of formation and operating agreement. The Pledgor has duly executed and delivered this Agreement.

(f) This Agreement constitutes the valid and legally binding obligation of the Pledgor, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action at law or in equity).

(g) No consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the pledge by the Pledgor of the Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) for the perfection or maintenance of the security interest hereby, including the first priority nature of such security interest (except for the filing of a financing statement in the appropriate public office necessary to perfect the security interest granted pursuant hereto) or (iii) for the exercise by the Bank of the voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement (except as may be required in connection with any disposition of any portion of the Collateral by laws affecting the offering and sale of securities generally).

(h) The Pledged Equity constitutes the percentage of the issued and outstanding equity interests of the issuer thereof indicated on Schedule I.

(i) The Pledgor has, independently and without reliance upon the Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

Section 5. Further Assurances. The Pledgor shall at any time and from time to time, at the expense of the Borrowers, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 6. Voting Rights; Dividends; Etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Loan Documents; provided that the Pledgor shall not exercise or refrain from exercising any such right without the prior written consent of the Bank if such action would have a Material Adverse Effect on the value of the Collateral, or any part thereof, or the validity, priority or perfection of the security interests granted hereby or the remedies of the Bank hereunder.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends or other distributions paid in respect of the Collateral to the extent not prohibited by this Agreement or the other Loan Documents, provided that any and all (A) dividends or other distributions paid or payable other than in cash in respect of, and instruments and other Property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral, (B) dividends and other distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Collateral, shall be, and shall be forthwith delivered to the Bank to be held as, Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Bank, be segregated from the other property of the Pledgor, and be forthwith delivered to the Bank as Collateral in the same form as so received (with any necessary indorsement or assignment).

(iii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Pledgor, at the Borrowers' expense, all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which they are entitled to exercise pursuant to paragraph (i) above and to receive the dividends which it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Pledgor to (A) exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 6(a)(i) shall, upon written notice to the Pledgor by the Bank, cease and (B) receive the dividends and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 6(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Bank, which shall thereupon have the sole right, but not the obligation, to exercise such voting and other consensual rights and to receive and hold as Collateral such dividends and distributions.

(ii) All dividends and other distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 6(b) shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary indorsement).

(c) In the event that all or any part of the securities or instruments constituting the Collateral are lost, destroyed or wrongfully taken while such securities or instruments are in the possession of the Bank, the Pledgor shall cause the delivery of new securities or instruments in place of the lost, destroyed or wrongfully taken securities or instruments upon request therefor by the Bank without the necessity of any indemnity bond or other security other than the Bank's agreement or indemnity therefor customary for pledge agreements similar to this Agreement.

Section 7. Transfers and Other Liens: Additional Shares.

(a) Except as expressly permitted by the Credit Agreement, the Pledgor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (ii) create or permit to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest under this Agreement.

(b) The Pledgor shall (i) cause the issuer of the Pledged Equity not to issue any equity interests or other securities in addition to or in substitution for the Pledged Equity, except to the Pledgor and (ii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional equity interests or other securities of the issuer of the Pledged Equity.

Section 8. The Bank Appointed Attorney-in-Fact. The Pledgor hereby appoints the Bank the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time when an Event of Default exists in the Bank's discretion to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any dividend or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. The powers granted to the Bank under this Section 8 constitute a power coupled with an interest which shall be irrevocable by the Pledgor and shall survive until all of the Obligations have been indefeasibly paid in full in cash.

Section 9. The Bank May Perform. If the Pledgor fails to perform any agreement contained herein, the Bank, ten days after notice to the Pledgor (except that no notice shall be required upon and during the continuance of an Event of Default), may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrowers under Section 13.

Section 10. The Bank's Duties. The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, tenders or other matters relative to any Collateral, whether or not the Bank has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Bank accords its own property.

Section 11. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of New York at that time (the "UCC") (whether or not the UCC applies to the affected Collateral), and may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Bank's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Bank may deem commercially reasonable. The Bank agrees to the extent notice of sale shall be required by law, to provide at least 10 days' prior written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made, and Pledgor agrees that such 10 day notice shall constitute reasonable notification. The Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Bank 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 to which it was so adjourned.

(b) Any cash held by the Bank as Collateral and all cash proceeds received by the Bank in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in accordance with Section 8 of the Security Agreement.

Section 12. Securities Laws.

In view of the position of the Pledgor in relation to the Pledged Equity, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal securities laws") with respect to any disposition of the Pledged Equity permitted hereunder. The Pledgor understands that compliance with the Federal securities laws might very strictly limit the course of conduct of the Bank if the Bank were to attempt to dispose of all or any part of the Pledged Equity, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Equity could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Bank in any attempt to dispose of all or part of the Pledged Equity under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Pledgor recognizes that in light of such restrictions and limitations the Bank may, with respect to any sale of the Pledged Equity, limit the purchasers to those who will agree, among other things, to acquire such Pledged Equity for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Bank, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Equity, or any part thereof, shall have been filed under the Federal securities laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Bank shall incur no responsibility or liability for selling all or any part of the Pledged Equity at a price that the Bank, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 12 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Bank sells.

Section 13. Expenses. The Borrowers will upon demand pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Bank may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (c) the exercise or enforcement of any of the rights of the Bank hereunder or (d) the failure by the Pledgor to perform or observe any of the provisions hereof.

Section 14. Security Interest Absolute. The obligations of the Pledgor under this Agreement are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Pledgor to enforce this Agreement, irrespective of whether any action is brought against the Borrowers under the Credit Agreement or against any guarantor of the Obligations or whether the Borrowers or any guarantor of the Obligations is joined in any such action or actions. All rights of the Bank and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement, the Notes, any other Loan Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Borrowers or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any other Collateral, or any taking, release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations;

(d) any manner of application of Collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Obligations or any other assets of the Borrowers or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of the Borrowers or any of its Subsidiaries; or

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Borrowers or a third-party pledgor.

Section 15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 16. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and given as provided in Section 8.1 of the Credit Agreement.

Section 17. Continuing Security Interest Assignments under Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of (i) the payment in full of the Obligations and all other amounts payable under this Agreement and (ii) the expiration or termination of the Commitment, (b) be binding upon the Pledgor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Bank and its successors, transferees and assigns. Upon the later of the payment in full of the Obligations and all other amounts payable under this Agreement and the expiration or termination of the Commitment, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Bank will, at the Borrowers' expense, return to the Pledgor such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

Section 18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 19. Survival of Agreement; Severability.

(a) All covenants, agreements, representations and warranties made by the Pledgor and the Borrowers herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Document and the making of any Loan, regardless of any investigation made by the Credit Parties or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract. Delivery of an executed counterpart of this Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 21. Principles of Construction. The principles of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

Section 22. Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in Section 22(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 16. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.

Section 24. Certain Terms. Unless otherwise defined herein or in the Credit Agreement, terms defined in Article 9 of the UCC are used herein as therein defined.

Section 25. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or be taken into consideration in interpreting, this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Pledgor has executed and delivered this Pledge Agreement as of the date first above written.

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ACCEPTED AND AGREED TO:

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

SCHEDULE I

Issuer	Type of Entity	Type of Equity Interest	Certificate Number	Number of Shares	Percentage of Issued and Outstanding Shares
One 29 Park Management, LLC	New York Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
STK-Las Vegas, LLC	Nevada Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
STK Atlanta, LLC	Georgia Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%

HERALD NATIONAL BANK
623 Fifth Avenue
New York, New York 10022

October 31, 2011

The One Group, LLC
One 29 Park Management, LLC,
STK-Las Vegas, LLC
STK Atlanta, LLC
c/o The One Group
411 West 14th Street, 3rdFloor
New York, New York 10014
Attention: Mr. Jonathan Segal

Ladies and Gentlemen:

Reference is made to the Pledge Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement") between The One Group, LLC (the "Pledgor") and Herald National Bank (the "Bank"). Capitalized terms not defined herein shall have the respective meanings assigned to such terms under the Pledge Agreement. Pursuant to the Pledge Agreement, the Pledgor has granted to the Bank a security interest in and lien upon the Pledgor's membership interest in each of One 29 Park Management, LLC, STK-Las Vegas, LLC and STK Atlanta, LLC (collectively, the "Pledged Collateral"). The Pledgor, One 29 Park Management, LLC, STK-Las Vegas, LLC and STK Atlanta, LLC (individually, a "Company" and collectively, the "Companies") and the Bank are entering into this agreement to acknowledge and perfect the security interest of the Bank in the Pledged Collateral.

Each Company hereby acknowledges the security interest of the Bank in the Pledged Collateral, and represents to the Bank that (i) on the date hereof, it does not know of any claim to or security interest in the Pledged Collateral, other than the interests of the Pledgor and the Bank, and (ii) it has not identified in its records any other person as an entitlement holder with respect to the Pledged Collateral.

The Pledgor hereby directs the Companies, and the Companies agree, to make all notations in its records pertaining to the Pledged Collateral that are necessary or appropriate to reflect the security interest of the Bank in the Pledged Collateral.

The Pledgor authorizes and directs each Company, and each Company agrees, to comply with any instructions originated by the Bank and received by it in writing from the Bank or its designee, without further notice to or consent from the Pledgor. The Pledgor hereby directs the Companies, and the Companies hereby agree, to take instructions with respect to the Pledged Collateral solely from or originated by the Bank or its designee. The Companies agree not to accept instructions with respect to the Pledged Collateral originated by any person other than the Bank or its designee and not to permit the transfer or other disposal of the Pledged Collateral or any portion thereof without the prior written consent of the Bank.

THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

This agreement shall remain in effect until the security interest of the Bank in and lien upon the Pledged Collateral has terminated. The rights and powers granted to the Bank in this agreement are powers coupled with an interest, are irrevocable and will not be affected by the bankruptcy of the Pledgor or by the lapse of time.

No amendment or modification of this agreement shall be binding on any party to this agreement unless it is in writing and signed by each of the parties to this agreement. No waiver of any right hereunder shall be binding on any party unless such waiver is in writing and signed by the party against whom enforcement is sought.

Every provision of this agreement is intended to be severable, and if any term or provision of this agreement shall be invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

The terms of this agreement shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

All communications and notices hereunder shall be in writing and given as provided in Section 16 of the Pledge Agreement.

This agreement embodies the entire agreement and understanding among the Pledgor, the Bank and the Companies relating to the subject matter hereof, and supersedes all prior agreements and understandings relating to the subject matter hereof.

This agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this agreement by signing and delivering one or more counterparts.

[*Signature page follows.*]

Please indicate your agreement to the foregoing by executing the enclosed copy of this letter in the appropriate space provided below and returning it to the Bank.

Very truly yours,
HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: **Senior Vice President and Managing Director**

Accepted and Agreed to:

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

PLEDGE AGREEMENT
[THE ONE GROUP, LLC]

PLEDGE AGREEMENT, dated as of October 31, 2011 (this "Agreement"), by **JONATHAN SEGAL**, an individual (the "Pledgor"), in favor of HERALD NATIONAL BANK (the "Bank").

Reference is made to the Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among The One Group, LLC, a Delaware limited liability company, One 29 Park Management, LLC, a New York limited liability company, STK-Las Vegas, LLC, a Nevada limited liability company, and STK Atlanta, LLC, a Georgia limited liability company (hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers) and the Bank.

The Bank has agreed to make Loans to the Borrowers pursuant to, and upon the terms and subject to the conditions specified in, the Credit Agreement. The Pledgor is a member of The One Group, LLC and, as such, will receive benefits from the making of the Loans. The obligation of the Bank to make Loans is conditioned upon, among other things, the execution and delivery by the Pledgor of an agreement in the form hereof to secure the Obligations.

Accordingly, the Pledgor hereby agrees as follows:

Section 1. Certain Definitions.

(a) Unless the context otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) As used herein the following terms shall have the following meanings:

"Collateral": (i) the Pledged Equity, (ii) all additional equity interests of any issuer of the Pledged Equity from time to time acquired by the Pledgor in any manner, and any certificates representing such additional equity interests, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such equity interests; and (iii) all proceeds of any and all of the foregoing Collateral (including, without limitation, proceeds that constitute property of the types described above).

"Pledged Equity": the equity interests described in Schedule I attached hereto and issued by the entities named therein, including, without limitation, all of the Pledgor's rights, privileges, authority and powers as a member of the issuer of the Pledged Equity, and any certificates representing the Pledged Equity, and all dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity.

"Obligations": (i) the due and punctual payment of (x) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers or any Guarantor under the Credit Agreement and the other Loan Documents, or that are otherwise payable under the Credit Agreement or any other Loan Document and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrowers or any Guarantor under or pursuant to the Credit Agreement and the other Loan Documents.

Section 2. Pledge. As security for the payment or performance, as applicable, in full of the Obligations, the Pledgor hereby pledges to the Bank, and grants to the Bank a security interest in, the Collateral.

Section 3. Delivery of Collateral. All certificates or instruments representing or evidencing the Collateral, if any, shall be delivered to and held by or on behalf of the Bank pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Bank. After an Event of Default has occurred, the Pledgor shall cause any issuer of the Pledged Equity that constitutes uncertificated securities to (a) register transfer of each item of Pledged Equity in the name of the Bank and (b) deliver to the Bank by telecopy a certified copy of the then current register of equity-holders in such issuer, with such transfer and other pledges of equity duly noted. The Bank shall have the right, at any time after an Event of Default has occurred and is continuing, in its discretion and upon notice to the Pledgor, to transfer to or to register in the name of the Bank or any of its nominees any or all of the Collateral. In addition, the Bank shall have the right at any time an Event of Default has occurred and is continuing to exchange certificates or instruments representing or evidencing Collateral for certificates or instruments of smaller or larger denominations.

Section 4. Representations and Warranties. The Pledgor represents and warrants as follows:

(a) The Pledgor is the legal and beneficial owner of the Collateral referred to on Schedule I free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Agreement.

(b) The Pledged Equity has been duly authorized and validly issued and is fully paid and non-assessable. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements providing for the purchase, issuance or sale of any equity interest in any issuer of the Pledged Equity.

(c) The pledge of the Pledged Equity pursuant to this Agreement creates a valid and perfected first priority security interest in the Collateral, securing the payment of the Obligations.

(d) Reserved.

(e) The Pledgor has full legal power and authority to enter into, execute, deliver and perform the terms of this Agreement. The Pledgor has duly executed and delivered this Agreement.

(f) This Agreement constitutes the valid and legally binding obligation of the Pledgor, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity (whether considered in an action at law or in equity).

(g) No consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the pledge by the Pledgor of the Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Pledgor, (ii) for the perfection or maintenance of the security interest hereby, including the first priority nature of such security interest (except for the filing of a financing statement in the appropriate public office necessary to perfect the security interest granted pursuant hereto) or (iii) for the exercise by the Bank of the voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement (except as may be required in connection with any disposition of any portion of the Collateral by laws affecting the offering and sale of securities generally).

(h) The Pledged Equity constitutes the percentage of the issued and outstanding equity interests of the issuer thereof with respect to the Pledgor indicated on Schedule I.

(i) The Pledgor has, independently and without reliance upon the Bank and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement.

Section 5. Further Assurances. The Pledgor shall at any time and from time to time, at the expense of the Borrowers, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

Section 6. Voting Rights; Dividends; Etc.

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Loan Documents; provided that the Pledgor shall not exercise or refrain from exercising any such right without the prior written consent of the Bank if such action would have a Material Adverse Effect on the value of the Collateral, or any part thereof, or the validity, priority or perfection of the security interests granted hereby or the remedies of the Bank hereunder.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends or other distributions paid in respect of the Collateral to the extent not prohibited by this Agreement or the other Loan Documents, provided that any and all (A) dividends or other distributions paid or payable other than in cash in respect of, and instruments and other Property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral, (B) dividends and other distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Collateral, shall be, and shall be forthwith delivered to the Bank to be held as, Collateral and shall, if received by the Pledgor, be received in trust for the benefit of the Bank, be segregated from the other property of the Pledgor, and be forthwith delivered to the Bank as Collateral in the same form as so received (with any necessary indorsement or assignment).

(iii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Pledgor, at the Borrowers' expense, all such proxies and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which they are entitled to exercise pursuant to paragraph (i) above and to receive the dividends which it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Pledgor to (A) exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 6(a)(i) shall, upon written notice to the Pledgor by the Bank, cease and (B) receive the dividends and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 6(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Bank, which shall thereupon have the sole right, but not the obligation, to exercise such voting and other consensual rights and to receive and hold as Collateral such dividends and distributions.

(ii) All dividends and other distributions which are received by the Pledgor contrary to the provisions of paragraph (i) of this Section 6(b) shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Pledgor and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary indorsement).

(c) In the event that all or any part of the securities or instruments constituting the Collateral are lost, destroyed or wrongfully taken while such securities or instruments are in the possession of the Bank, the Pledgor shall cause the delivery of new securities or instruments in place of the lost, destroyed or wrongfully taken securities or instruments upon request therefor by the Bank without the necessity of any indemnity bond or other security other than the Bank's agreement or indemnity therefor customary for pledge agreements similar to this Agreement.

Section 7. Transfers and Other Liens: Additional Shares.

(a) Except as expressly permitted by the Credit Agreement, the Pledgor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral if the same would constitute a Change in Control, or (ii) create or permit to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Collateral, except for the security interest under this Agreement.

(b) The Pledgor shall (i) cause the issuer of the Pledged Equity not to issue any equity interests or other securities in addition to or in substitution for the Pledged Equity, except to the Pledgor and (ii) pledge hereunder, immediately upon its acquisition (directly or indirectly) thereof, any and all additional equity interests or other securities of the issuer of the Pledged Equity.

Section 8. The Bank Appointed Attorney-in-Fact. The Pledgor hereby appoints the Bank the Pledgor's attorney-in-fact, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time when an Event of Default exists in the Bank's discretion to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any dividend or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same. The powers granted to the Bank under this Section 8 constitute a power coupled with an interest which shall be irrevocable by the Pledgor and shall survive until all of the Obligations have been indefeasibly paid in full in cash.

Section 9. The Bank May Perform. If the Pledgor fails to perform any agreement contained herein, the Bank, ten days after notice to the Pledgor (except that no notice shall be required upon and during the continuance of an Event of Default), may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrowers under Section 13.

Section 10. The Bank's Duties. The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, tenders or other matters relative to any Collateral, whether or not the Bank has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Bank accords its own property.

Section 11. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

(a) The Bank may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of New York at that time (the "UCC") (whether or not the UCC applies to the affected Collateral), and may also, without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Bank's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Bank may deem commercially reasonable. The Bank agrees to the extent notice of sale shall be required by law, provide at least 10 days' prior written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made, and Pledgor agrees that such 10 day notice shall constitute reasonable notification. The Bank shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Bank 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 to which it was so adjourned.

(b) Any cash held by the Bank as Collateral and all cash proceeds received by the Bank in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in accordance with Section 8 of the Security Agreement.

Section 12. Securities Laws.

In view of the position of the Pledgor in relation to the Pledged Equity, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal securities laws") with respect to any disposition of the Pledged Equity permitted hereunder. The Pledgor understands that compliance with the Federal securities laws might very strictly limit the course of conduct of the Bank if the Bank were to attempt to dispose of all or any part of the Pledged Equity, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Equity could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Bank in any attempt to dispose of all or part of the Pledged Equity under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. The Pledgor recognizes that in light of such restrictions and limitations the Bank may, with respect to any sale of the Pledged Equity, limit the purchasers to those who will agree, among other things, to acquire such Pledged Equity for their own account, for investment, and not with a view to the distribution or resale thereof. The Pledgors acknowledge and agree that in light of such restrictions and limitations, the Bank, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Equity, or any part thereof, shall have been filed under the Federal securities laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. The Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Bank shall incur no responsibility or liability for selling all or any part of the Pledged Equity at a price that the Bank, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 12 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Bank sells.

Section 13. Expenses. The Borrowers will upon demand pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, which the Bank may incur in connection with (a) the administration of this Agreement, (b) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral, (c) the exercise or enforcement of any of the rights of the Bank hereunder or (d) the failure by the Pledgor to perform or observe any of the provisions hereof.

Section 14. Security Interest Absolute. The obligations of the Pledgor under this Agreement are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Pledgor to enforce this Agreement, irrespective of whether any action is brought against the Borrowers under the Credit Agreement or against any guarantor of the Obligations or whether the Borrowers or any guarantor of the Obligations is joined in any such action or actions. All rights of the Bank and security interests hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Credit Agreement, the Notes, any other Loan Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement or any other Loan Document, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Borrowers or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any other Collateral, or any taking, release or amendment or waiver of or consent to departure from any guarantee, for all or any of the Obligations;

(d) any manner of application of Collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any Collateral for all or any of the Obligations or any other assets of the Borrowers or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of the Borrowers or any of its Subsidiaries; or

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Borrowers or a third-party Pledgor.

Section 15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Pledgor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 16. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and given as provided in Section 8.1 of the Credit Agreement.

Section 17. Continuing Security Interest Assignments under Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the later of (i) the payment in full of the Obligations and all other amounts payable under this Agreement and (ii) the expiration or termination of the Commitment, (b) be binding upon the Pledgor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Bank and its successors, transferees and assigns. Upon the later of the payment in full of the Obligations and all other amounts payable under this Agreement and the expiration or termination of the Commitment, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Pledgor. Upon any such termination, the Bank will, at the Borrowers' expense, return to the Pledgor such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Pledgor such documents as the Pledgor shall reasonably request to evidence such termination.

Section 18. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 19. Survival of Agreement; Severability.

(a) All covenants, agreements, representations and warranties made by the Pledgor and the Borrowers herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Document and the making of any Loan, regardless of any investigation made by the Credit Parties or on their behalf, and shall continue in full force and effect until this Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 20. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract. Delivery of an executed counterpart of this Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 21. Principles of Construction. The principles of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Agreement.

Section 22. Jurisdiction; Consent to Service of Process.

(a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any court referred to in Section 22(a). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 16. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 23. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 23.

Section 24. Certain Terms. Unless otherwise defined herein or in the Credit Agreement, terms defined in Article 9 of the UCC are used herein as therein defined.

Section 25. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or be taken into consideration in interpreting, this Agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Pledgor has executed and delivered this Agreement as of the date first above written.

ACCEPTED AND AGREED TO:

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

SCHEDULE I

Issuer	Pledgor	Type of Entity	Type of Equity Interest	Certificate Number	Number of Shares	Percentage of Issued and Outstanding Shares/Membership Interests
The One Group, LLC	Jonathan Segal	Delaware Limited Liability Company	Limited liability company membership interest	N/A	N/A	63%

HERALD NATIONAL BANK
623 Fifth Avenue
New York, New York 10022

October 31, 2011

Mr. Jonathan Segal
c/o The One Group
411 West 14th Street, 3rd Floor
New York, New York 10014

Ladies and Gentlemen:

Reference is made to the Pledge Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement") between Jonathan Segal (the "Pledgor") and Herald National Bank (the "Bank"). Capitalized terms not defined herein shall have the respective meanings assigned to such terms under the Pledge Agreement. Pursuant to the Pledge Agreement, the Pledgor has granted to the Bank a security interest in and lien upon all of his membership interests in The One Group, LLC (collectively, the "Pledged Collateral"). The Pledgor, The One Group, LLC (the "Company") and the Bank are entering into this agreement to acknowledge and perfect the security interest of the Bank in the Pledged Collateral.

The Company hereby acknowledges the security interest of the Bank in the Pledged Collateral, and represents to the Bank that (i) on the date hereof, it does not know of any claim to or security interest in the Pledged Collateral, other than the interests of the Pledgor and the Bank, and (ii) it has not identified in its records any other person as an entitlement holder with respect to the Pledged Collateral.

The Pledgor hereby directs the Company, and the Company agrees, to make all notations in its records pertaining to the Pledged Collateral that are necessary or appropriate to reflect the security interest of the Bank in the Pledged Collateral.

The Pledgor authorizes and directs the Company, and the Company agrees, to comply with any instructions originated by the Bank and received by it in writing from the Bank or its designee, without further notice to or consent from the Pledgor. The Pledgor hereby directs the Company, and the Company hereby agrees, to take instructions with respect to the Pledged Collateral solely from or originated by the Bank or its designee. The Company agrees not to accept instructions with respect to the Pledged Collateral originated by any person other than the Bank or its designee and not to permit the transfer or other disposal of the Pledged Collateral or any portion thereof without the prior written consent of the Bank.

THIS AGREEMENT AND THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

This agreement shall remain in effect until the security interest of the Bank in and lien upon the Pledged Collateral has terminated. The rights and powers granted to the Bank in this agreement are powers coupled with an interest, are irrevocable and will not be affected by the bankruptcy of the any Pledgor or by the lapse of time.

No amendment or modification of this agreement shall be binding on any party to this agreement unless it is in writing and signed by each of the parties to this agreement. No waiver of any right hereunder shall be binding on any party unless such waiver is in writing and signed by the party against whom enforcement is sought.

Every provision of this agreement is intended to be severable, and if any term or provision of this agreement shall be invalid, illegal or unenforceable for any reason whatsoever, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

The terms of this agreement shall be binding upon, and shall inure to the benefit of the parties hereto and their respective successors and assigns.

All communications and notices hereunder shall be in writing and given as provided in Section 16 of the Pledge Agreement.

This agreement embodies the entire agreement and understanding among the Pledgor, the Bank and the Company relating to the subject matter hereof, and supersedes all prior agreements and understandings relating to the subject matter hereof.

This agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this agreement by signing and delivering one or more counterparts.

[*Signature page follows.*]

Please indicate your agreement to the foregoing by executing the enclosed copy of this letter in the appropriate space provided below and returning it to the Bank.

Very truly yours,

HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: Senior Vice President and
Managing Director

Accepted and Agreed to:

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

/s/ Jonathan Segal
Jonathan Segal

SUBORDINATION AGREEMENT

[RCI II, LTD]

This Subordination Agreement (this "Agreement") is entered into as of October 31, 2011 (the "Effective Date"), by HERALD NATIONAL BANK, a national banking association, whose address is 623 Fifth Avenue, 11th Floor, New York, New York 10022 (the "Bank"), RCI II, LTD., whose address is 411 West 14thStreet, 4th Floor, New York, New York 10128 (the "Creditor"), and THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK-LAS VEGAS, LLC, a Nevada limited liability company, and STK ATLANTA, LLC, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), whose address is c/o The One Group, LLC, 411 West 14th Street, 3rdFloor, New York, New York 10014.

The Bank has agreed to extend or renew credit to the Borrowers on the condition that the Creditor enter into this Agreement. In order to induce the Bank to extend such credit to the Borrowers, the Creditor has agreed to enter into this Agreement and to subordinate all indebtedness owed to it by the Borrowers as provided herein.

In consideration of the Bank's extension or renewal of credit to the Borrowers, the Bank, the Creditor and the Borrowers agree as follows:

1. Subordinated Debt. All of the indebtedness, liabilities and obligations of the Borrowers or any of them to the Creditor, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Creditor described in the attached Schedule "A", and all instruments and documents executed and delivered in connection therewith (any promissory note evidencing such indebtedness, liabilities and obligations of Creditor is hereinafter referred to as, a "Subordinated Note"), whether for principal, interest, fees, costs or expenses, and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them, in each case, in any bankruptcy or other similar proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other similar proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Subordinated Debt".

2. Bank Debt. All indebtedness, liabilities and obligations of the Borrowers to the Bank, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Bank under the Credit Agreement, dated as of the date hereof, among the Bank and the Borrowers (such agreement, as it may from time to time be amended, modified and/or supplemented, is hereinafter referred to as the "Credit Agreement"), the Note and the Security Documents (as such terms are defined in the Credit Agreement and hereinafter referred to as the "Bank Security Documents") and all other instruments and documents executed and delivered in connection therewith, whether for principal, interest, fees, costs or expenses and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them in any bankruptcy or other proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Bank Debt".

3. Consent; No Default. The Creditor hereby consents to and approves of the execution, delivery and performance by the Borrowers of the Credit Agreement and the Bank Security Documents, and all other instruments and documents executed and delivered in connection therewith (the "Bank Loan Documents") and the consummation of the transactions contemplated thereby notwithstanding anything to the contrary contained in any of the agreements, instruments and documents executed in connection with the Subordinated Debt. The Borrowers and the Creditor represent and warrant to the Bank that as of the Effective Date, there does not exist any default under the Subordinated Debt.

4. Agreement to Subordinate. The Creditor and the Borrowers agree that the payment of any and all Subordinated Debt is hereby expressly subordinated to the prior payment of all Bank Debt to the extent and in the manner set forth herein.

5. Payment of Subordinated Debt Prohibited. Subject to subparagraph (c) below, until all Bank Debt shall have been paid in full, no Borrower shall make and the Creditor shall not receive, accept or retain any direct or indirect payment or reduction (whether by way of loan, set-off or otherwise) in respect of:

(a) the principal of the Subordinated Debt, whether such principal of the Subordinated Debt shall have become payable on the maturity of the installment or installments thereof provided for in the Subordinated Notes, by acceleration or otherwise; or (ii) the interest on the Subordinated Debt accrued through the date hereof; and

(b) Except as provided in clause (ii) of Section 5(a) of this Agreement, the interest on the Subordinated Debt, whether such interest on the Subordinated Debt shall have become payable on the date such payment of interest would (but for the terms hereof) be payable to and received by the Creditor pursuant to the Subordinated Note (hereinafter referred to as a "Subordinated Debt Payment Date"), by acceleration or otherwise if, on any such Subordinated Debt Payment Date:

(i) an Event of Default, as defined or specified in the Credit Agreement (hereinafter referred to as an "Event of Default"), shall have occurred, shall be continuing and shall not have been specifically waived in writing by the Bank; or

(ii) whether or not an Event of Default shall be continuing on any Subordinated Debt Payment Date, the Bank, pursuant to the Credit Agreement or the Note, shall have declared the Bank Debt or any portion thereof due and payable in full in accordance with the terms of the Credit Agreement and on the basis of any Event of Default and such acceleration shall not have been specifically rescinded in writing by the Bank.

Scheduled payments of the interest on the Subordinated Debt that are not prohibited under this Agreement from being made may be made (it being understood and agreed that payment of all interest on the Subordinated Debt accrued through the date hereof shall be prohibited from being made), but only upon, subject and pursuant to the terms and provisions, including the dates, amounts and rate of principal and interest payments, as are set forth in the Subordinated Note as in effect on the date of this Agreement; provided, however, that until the Bank Debt shall have been paid in full, no Borrower shall make, and the Creditor shall not receive, accept or retain, any prepayment on account of principal or interest on any of the Subordinated Debt without the prior written consent of the Bank.

(c) In the event of (x) any insolvency, bankruptcy, receivership, custodianship, liquidation, reorganization, readjustment of debt, arrangement, composition, assignment for the benefit of creditors, or other similar proceeding relative to any Borrower or its creditors, as such, or its property, or (y) any proceeding for voluntary liquidation, dissolution or other winding up or bankruptcy proceedings, then and in any such event:

(i) All of the Bank Debt shall first be paid in full before any payment or distribution of any character, whether in cash, securities, obligations or other property, shall be made in respect of the Subordinated Debt;

(ii) Any payment or distribution of any character, whether in cash, securities, obligations or other property, that would otherwise (but for the terms hereof) be payable or deliverable in respect of the Subordinated Debt, shall be paid or delivered directly to the Bank until all of the Bank Debt shall have been paid in full, and the Creditor, irrevocably authorizes, empowers and directs all receivers, custodians, trustees, liquidators, conservators and others having authority in the premises to effect all such payments and deliveries; and

(iii) The Creditor will, upon the written request of the Bank, prove, enforce and endeavor to obtain payment of the aggregate outstanding amount of all unpaid Subordinated Debt payments due and payable, or thereafter becoming due and payable from the Borrowers to the Creditor, and will turn over to the Bank in precisely the form received, any payment of any kind or character on account of such Subordinated Debt for application to the payment of any indebtedness, liabilities or obligations of the Borrowers to the Bank then existing.

(d) Except to the extent provided in this Agreement that the Subordinated Debt may not become due and payable or be paid, nothing contained herein shall impair, as among the Borrowers and the Creditor, the obligation of the Borrowers, which is absolute and unconditional, to pay to the Creditor the principal of the Subordinated Notes, and interest thereon, as and when the same shall become due and payable in accordance with the terms thereof, or prevent the Creditor upon default with respect to the Subordinated Debt, from exercising all rights, powers and remedies otherwise provided therein or by applicable law, all subject to the rights of the holders of Bank Debt hereunder.

6. Post-Petition Interest. Notwithstanding any statute, including, without limitation, the Federal Bankruptcy Code, any rule of law or bankruptcy procedures to the contrary, the right of the Bank hereunder to have all of the Bank Debt paid and satisfied in full prior to the payment of any of the Subordinated Debt shall include, without limitation, the right of the Bank to be paid in full all interest accruing on the Bank Debt due to it after the filing of any petition by or against any Borrower in connection with any bankruptcy or similar proceeding, whether or not a claim by the Bank for such post- petition interest is enforceable in such proceeding, prior to the payment of any amounts in respect of the Subordinated Debt, including, without limitation, any interest due to the Creditor accruing after such date.

7. Reserved.

8. Assignment of Subordinated Debt and Collateral. To secure payment and performance of Bank Debt by the Borrowers, the Creditor hereby grants the Bank a security interest in and assigns to the Bank all Subordinated Debt and all collateral of any kind and guarantees therefor including all instruments evidencing Subordinated Debt. The Bank may file financing statements upon such collateral (if any) concerning the security interest hereby created.

9. Bank Appointed Attorney-in-Fact. The Bank is hereby irrevocably appointed attorney- in-fact for the Creditor with full power to act in stead of the Creditor to sign financing statements reflecting the assignment of Subordinated Debt and collateral and guarantees therefor and to act in all matters concerning the Subordinated Debt including the right to make, present, file and vote proofs of claim against any Borrower on account of all or part of the Subordinated Debt and receive and collect any dividends thereon, foreclose under any mortgage or security agreements or otherwise take possession of and sell collateral and collect against any guarantees and apply proceeds of such dividends, sale or collection to reduction of Subordinated Debt and to compromise or settle any claim related thereto.

10. Subordinated Legend. So long as this Agreement is in effect, the parties hereto will cause any note and any other instrument which may evidence Subordinated Debt from time to time to be endorsed with the following legend:

"The indebtedness evidenced by this instrument is subordinated to the prior payment of the Bank Debt, as defined in, pursuant to, and to the extent provided in, the Subordination Agreement dated October 31, 2011, in favor of Herald National Bank"

The parties hereto each will further mark the appropriate books of account to reflect the effect of this Agreement. The Creditor agrees to deliver to the Bank, upon written request, all instruments evidencing Subordinated Debt or collateral or guarantees therefor endorsed in blank.

11. Subordinated Instrument to the Bank. The Creditor shall deliver any note and any other instrument which may evidence Subordinated Debt or collateral or guarantees therefor to the Bank to hold in its possession under the assignment granted herein. Such instruments shall be returned to the Creditor when the subordination granted herein terminates.

12. Restrictions on Creditor. Prior to the payment in full of the Bank Debt and notwithstanding anything to the contrary contained in the Subordinated Notes or any other agreement, instrument or document executed and delivered in connection with the Subordinated Debt (hereinafter referred to collectively as the "Subordinated Debt Documents"), the Creditor shall not, without the prior written consent of the Bank, accelerate the maturity of all or any portion of the Subordinated Debt, or take any action towards collection of all or any portion of the Subordinated Debt or enforcement of any rights, powers or remedies under the Subordinated Debt Documents or other agreements entered into pursuant thereto, or applicable law, upon the occurrence of any event of default under and as defined in any of the Subordinated Debt Documents or any event which, with the passage of time, or giving of notice, or both, would constitute such a default (including, without limitation, the occurrence of an Event of Default under any of the Bank Loan Documents).

13. Limitation on Modification of Subordinated Debt. The Borrowers and the Creditor shall not, without the prior written consent of the Bank, modify, extend, supplement or increase Subordinated Debt.

14. No Limitation on Modification of Bank Debt. The Bank may, without notice to the Creditor, extend, renew, modify or increase Bank Debt and may substitute, exchange or release collateral or letters of credit securing payment of Bank Debt and may add or release any guarantor or surety on Bank Debt.

15. Further Assurance. The Creditor and the Borrowers shall execute and deliver to the Bank such further instruments and shall take such further action as the Bank may from time to time reasonably request in order to carry out the provisions and intent of this Agreement and to confirm that Bank Debt is entitled to the benefits of this Agreement and shall not act or permit any action prejudicial to or inconsistent with the priority position of the Bank Debt over Subordinated Debt created by this Agreement.

16. Rights of Subrogation. The Creditor agrees that no payment or distribution to Bank pursuant to the provisions of this Agreement shall entitle the Creditor to exercise any rights of subrogation in respect thereof until Bank Debt is finally and unavoidably paid in full.

17. Representations, Warranties and Covenants. The Creditor represents, warrants and covenants that now and until all Bank Debt is fully paid, the Subordinated Debt shall not be subject to any set off, security interests, liens, charges, subordinations other than this Agreement, assignments or encumbrances; is payable solely to the Creditor; is not and shall not be subject to any guaranty or surety; and is not in default. The Creditor covenants and agrees that (i) it is the sole owner of the Subordinated Debt as of the Effective Date and (ii)the Creditor shall not sell, assign or otherwise transfer Subordinated Debt unless the transferee of such Subordinated Debt shall agree in writing to be bound by the terms of this Agreement. Each Borrower represents and warrants that the Subordinated Debt is due and payable according to its terms.

18. Termination of Subordination. This Agreement and the subordination granted herein shall terminate when Bank Debt is finally and unavoidably paid. Bank Debt shall be deemed not to be paid in full, for purposes of this Agreement, so long as the Bank has any obligation with respect to the Bank Debt, to make further advances to the Borrowers. However, this Agreement and the subordination granted herein shall continue to be effective or be reinstated if any payment of Bank Debt is rescinded, avoided, or for any reason returned by Bank because of any adverse claim or threatened action as though such payment had not been made.

19. Remedies. If, notwithstanding the provisions of this Agreement, any payment or distribution of any character (whether in cash, securities, or other property) or any security shall be received by the Creditor in contravention of the terms of this Agreement and before all Bank Debt shall have been paid in full, such payment, distribution or security (i) shall not be commingled with any asset of the Creditor, shall be held in trust for the benefit of, and (ii) shall be paid over or delivered or transferred to, the Bank, or its representative, for application to the payment of all Bank Debt remaining unpaid, until all of the Bank Debt shall have been paid in full. Upon violation of this Agreement by the Creditor or any Borrower, the Bank may accelerate the maturity of Bank Debt and Subordinated Debt so that all Bank Debt and Subordinated Debt is immediately due and payable. The Creditor shall pay to Bank all sums received by the Creditor paid in violation of this Agreement, up to the amount of the Bank Debt and Bank shall have all remedies of the Creditor against collateral for Subordinated Debt. The Bank is entitled to specific performance of this Agreement and each Borrower and the Creditor waive any defense based upon adequacy of remedy at law which may be asserted as a bar to the remedy of specific performance. No failure on the part of the Bank to exercise or delay in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any partial exercise of any rights or remedies hereunder preclude any other or further exercise of such or additional rights or remedies. The remedies provided herein are cumulative of any other remedies provided by law or otherwise held against any Borrower.

19. Miscellaneous.

(a) Waiver of Notice: The Creditor waives notice of the acceptance of this Agreement by Bank.

(b) Severability: If any provision of this Agreement is found to be invalid or unenforceable, the remainder of such provision and all other provisions of this Agreement shall be valid and enforceable as if such unenforceable provision were not written.

(c) Notices: Any notices, demands or requests shall be sufficiently given the Creditor whose address is listed on the first page hereof or the Bank if in writing and mailed or delivered to the Bank whose address is listed on the first page hereof or to another address as provided herein and in the event either party hereto changes its address at prior to the date all Bank Debt paid in full, that party shall promptly give written notice to the other party of such change of address by registered or certified mail, return receipt requested, all charges prepaid.

(d) Continuing Agreement: This Agreement shall be binding upon the parties and their respective successors and assigns.

(e) Assignment: The Bank may assign or transfer its rights with respect to any Bank Debt to any person or entity, and such transferee shall thereupon become vested with all the rights in respect thereof granted to Bank herein. In the event of any proposed sale, assignment, disposition or other transfer of the Subordinated Debt, the Creditor shall, prior to the consummation of any such transfer, cause the transferee thereof to execute and deliver to the Bank an agreement (substantially identical to this Agreement or otherwise in form and substance satisfactory to the Bank) providing for the continued subordination of the Subordinated Debt to the Bank Debt as provided herein and for the continued effectiveness of all of the rights of the Bank arising under this Agreement.

(f) Modification: This Agreement is irrevocable and no waiver or modification of any provision of this Agreement shall be valid unless in writing and signed by all parties hereto.

(g) Governing Law: THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS RULES PERTAINING TO CONFLICTS OF LAWS.

(h) Jurisdiction: THE CREDITOR IRREVOCABLY CONSENTS THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT UNDER, ARISING OUT OF, OR IN ANY MANNER RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE CREDITOR, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, EXPRESSLY AND IRREVOCABLY ASSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING. THE CREDITOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SUBPARAGRAPH (c) ABOVE. THE CREDITOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. THE CREDITOR SHALL NOT BE ENTITLED IN ANY SUCH ACTION OR PROCEEDING TO ASSERT ANY DEFENSE GIVEN OR ALLOWED UNDER THE LAWS OF ANY STATE OTHER THAN THE STATE OF NEW YORK UNLESS SUCH DEFENSE IS GIVEN OR ALLOWED BY THE LAWS OF THE STATE OF NEW YORK. NOTHING IN THIS SUBPARAGRAPH (h) SHALL AFFECT OR IMPAIR IN ANY MANNER OR TO ANY EXTENT THE RIGHT OF THE BANK TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE CREDITOR IN ANY JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(i) LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES. EACH OF THE PARTIES HERETO, INCLUDING BANK BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

(j) FINAL AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

[Signature Page to Follow]

—

IN WITNESS WHEREOF, Bank, the Creditor and the Borrowers have signed and sealed this Agreement as of the day and year first above written.

Bank:
HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: Senior Vice President and
Managing Director

Borrowers:
THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

CREDITOR:

RCI II, LTD

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Person

Agreed to and Accepted:
GUARANTOR:

/s/ Jonathan Segal
Jonathan Segal

SCHEDULE A
SUBORDINATED DEBT

1. Demand Note made by The One Group, LLC to RCI II, LTD, dated August 24, 2007, in the original principal amount of $868,000.00

    - Outstanding principal as of September 30, 2011 - $450,000.00
    - Accrued interest as of September 30, 2011 - $216,632.55

2. Demand Note made by The One Group, LLC to RCI II, LTD, dated October 17, 2007, in the original principal amount of $500,000.00

    - Outstanding principal as of September 30, 2011 - $500,000.00
    - Accrued interest as of September 30, 2011 - $114,904.11

3. Demand Note made by The One Group, LLC to RCI II, LTD, dated December 31, 2008, in the original principal amount of $770,971.25

    - Outstanding principal as of September 30, 2011 - $270,971.00
    - Accrued interest as of September 30, 2011 - $60,827.53

4. Demand Note made by The One Group, LLC to RCI II, LTD, dated June 24, 2007, in the original principal amount of $1,600,000.00

    - Outstanding principal as of September 30, 2011 - $1,150,000.00
    - Accrued interest as of September 30, 2011 - $435,528.77

SUBORDINATION AGREEMENT

[TALIA LTD]

This Subordination Agreement (this "Agreement") is entered into as of October 31, 2011 (the "Effective Date"), by HERALD NATIONAL BANK, a national banking association, whose address is 623 Fifth Avenue, 11th Floor, New York, New York 10022 (the "Bank"), TALIA LTD., whose address is 411 West 14thStreet, 4th Floor, New York, New York 10128 (the "Creditor"), and THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK-LAS VEGAS, LLC, a Nevada limited liability company, and STK ATLANTA, LLC, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), whose address is c/o The One Group, LLC, 411 West 14th Street, 3rdFloor, New York, New York 10014.

The Bank has agreed to extend or renew credit to the Borrowers on the condition that the Creditor enter into this Agreement. In order to induce the Bank to extend such credit to the Borrowers, the Creditor has agreed to enter into this Agreement and to subordinate all indebtedness owed to it by the Borrowers as provided herein.

In consideration of the Bank's extension or renewal of credit to the Borrowers, the Bank, the Creditor and the Borrowers agree as follows:

1. Subordinated Debt. All of the indebtedness, liabilities and obligations of the Borrowers or any of them to the Creditor, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Creditor described in the attached Schedule "A", and all instruments and documents executed and delivered in connection therewith (any promissory note evidencing such indebtedness, liabilities and obligations of Creditor is hereinafter referred to as, a "Subordinated Note"), whether for principal, interest, fees, costs or expenses, and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them, in each case, in any bankruptcy or other similar proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other similar proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Subordinated Debt".

2. Bank Debt. All indebtedness, liabilities and obligations of the Borrowers to the Bank, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Bank under the Credit Agreement, dated as of the date hereof, among the Bank and the Borrowers (such agreement, as it may from time to time be amended, modified and/or supplemented, is hereinafter referred to as the "Credit Agreement"), the Note and the Security Documents (as such terms are defined in the Credit Agreement and hereinafter referred to as the "Bank Security Documents") and all other instruments and documents executed and delivered in connection therewith, whether for principal, interest, fees, costs or expenses and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them in any bankruptcy or other proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Bank Debt".

3. Consent; No Default. The Creditor hereby consents to and approves of the execution, delivery and performance by the Borrowers of the Credit Agreement and the Bank Security Documents, and all other instruments and documents executed and delivered in connection therewith (the "Bank Loan Documents") and the consummation of the transactions contemplated thereby notwithstanding anything to the contrary contained in any of the agreements, instruments and documents executed in connection with the Subordinated Debt. The Borrowers and the Creditor represent and warrant to the Bank that as of the Effective Date, there does not exist any default under the Subordinated Debt.

4. Agreement to Subordinate. The Creditor and the Borrowers agree that the payment of any and all Subordinated Debt is hereby expressly subordinated to the prior payment of all Bank Debt to the extent and in the manner set forth herein.

5. Payment of Subordinated Debt Prohibited. Subject to subparagraph (c) below, until all Bank Debt shall have been paid in full, no Borrower shall make and the Creditor shall not receive, accept or retain any direct or indirect payment or reduction (whether by way of loan, set-off or otherwise) in respect of:

(a) the principal of the Subordinated Debt, whether such principal of the Subordinated Debt shall have become payable on the maturity of the installment or installments thereof provided for in the Subordinated Notes, by acceleration or otherwise; or (ii) the interest on the Subordinated Debt accrued through the date hereof; and

(b) Except as provided in clause (ii) of Section 5(a) of this Agreement, the interest on the Subordinated Debt, whether such interest on the Subordinated Debt shall have become payable on the date such payment of interest would (but for the terms hereof) be payable to and received by the Creditor pursuant to the Subordinated Note (hereinafter referred to as a "Subordinated Debt Payment Date"), by acceleration or otherwise if, on any such Subordinated Debt Payment Date:

(i) an Event of Default, as defined or specified in the Credit Agreement (hereinafter referred to as an "Event of Default"), shall have occurred, shall be continuing and shall not have been specifically waived in writing by the Bank; or

(ii) whether or not an Event of Default shall be continuing on any Subordinated Debt Payment Date, the Bank, pursuant to the Credit Agreement or the Note, shall have declared the Bank Debt or any portion thereof due and payable in full in accordance with the terms of the Credit Agreement and on the basis of any Event of Default and such acceleration shall not have been specifically rescinded in writing by the Bank.

Scheduled payments of the interest on the Subordinated Debt that are not prohibited under this Agreement from being made may be made (it being understood and agreed that payment of all interest on the Subordinated Debt accrued through the date hereof shall be prohibited from being made), but only upon, subject and pursuant to the terms and provisions, including the dates, amounts and rate of principal and interest payments, as are set forth in the Subordinated Note as in effect on the date of this Agreement; provided, however, that until the Bank Debt shall have been paid in full, no Borrower shall make, and the Creditor shall not receive, accept or retain, any prepayment on account of principal or interest on any of the Subordinated Debt without the prior written consent of the Bank.

(c) In the event of (x) any insolvency, bankruptcy, receivership, custodianship, liquidation, reorganization, readjustment of debt, arrangement, composition, assignment for the benefit of creditors, or other similar proceeding relative to any Borrower or its creditors, as such, or its property, or (y) any proceeding for voluntary liquidation, dissolution or other winding up or bankruptcy proceedings, then and in any such event:

(i) All of the Bank Debt shall first be paid in full before any payment or distribution of any character, whether in cash, securities, obligations or other property, shall be made in respect of the Subordinated Debt;

(ii) Any payment or distribution of any character, whether in cash, securities, obligations or other property, that would otherwise (but for the terms hereof) be payable or deliverable in respect of the Subordinated Debt, shall be paid or delivered directly to the Bank until all of the Bank Debt shall have been paid in full, and the Creditor, irrevocably authorizes, empowers and directs all receivers, custodians, trustees, liquidators, conservators and others having authority in the premises to effect all such payments and deliveries; and

(iii) The Creditor will, upon the written request of the Bank, prove, enforce and endeavor to obtain payment of the aggregate outstanding amount of all unpaid Subordinated Debt payments due and payable, or thereafter becoming due and payable from the Borrowers to the Creditor, and will turn over to the Bank in precisely the form received, any payment of any kind or character on account of such Subordinated Debt for application to the payment of any indebtedness, liabilities or obligations of the Borrowers to the Bank then existing.

(d) Except to the extent provided in this Agreement that the Subordinated Debt may not become due and payable or be paid, nothing contained herein shall impair, as among the Borrowers and the Creditor, the obligation of the Borrowers, which is absolute and unconditional, to pay to the Creditor the principal of the Subordinated Notes, and interest thereon, as and when the same shall become due and payable in accordance with the terms thereof, or prevent the Creditor upon default with respect to the Subordinated Debt, from exercising all rights, powers and remedies otherwise provided therein or by applicable law, all subject to the rights of the holders of Bank Debt hereunder.

6. Post-Petition Interest. Notwithstanding any statute, including, without limitation, the Federal Bankruptcy Code, any rule of law or bankruptcy procedures to the contrary, the right of the Bank hereunder to have all of the Bank Debt paid and satisfied in full prior to the payment of any of the Subordinated Debt shall include, without limitation, the right of the Bank to be paid in full all interest accruing on the Bank Debt due to it after the filing of any petition by or against any Borrower in connection with any bankruptcy or similar proceeding, whether or not a claim by the Bank for such post- petition interest is enforceable in such proceeding, prior to the payment of any amounts in respect of the Subordinated Debt, including, without limitation, any interest due to the Creditor accruing after such date.

7. Reserved.

8. Assignment of Subordinated Debt and Collateral. To secure payment and performance of Bank Debt by the Borrowers, the Creditor hereby grants the Bank a security interest in and assigns to the Bank all Subordinated Debt and all collateral of any kind and guarantees therefor including all instruments evidencing Subordinated Debt. The Bank may file financing statements upon such collateral (if any) concerning the security interest hereby created.

9. Bank Appointed Attorney-in-Fact. The Bank is hereby irrevocably appointed attorney- in-fact for the Creditor with full power to act in stead of the Creditor to sign financing statements reflecting the assignment of Subordinated Debt and collateral and guarantees therefor and to act in all matters concerning the Subordinated Debt including the right to make, present, file and vote proofs of claim against any Borrower on account of all or part of the Subordinated Debt and receive and collect any dividends thereon, foreclose under any mortgage or security agreements or otherwise take possession of and sell collateral and collect against any guarantees and apply proceeds of such dividends, sale or collection to reduction of Subordinated Debt and to compromise or settle any claim related thereto.

10. Subordinated Legend. So long as this Agreement is in effect, the parties hereto will cause any note and any other instrument which may evidence Subordinated Debt from time to time to be endorsed with the following legend:

> "The indebtedness evidenced by this instrument is subordinated to the prior payment of the Bank Debt, as defined in, pursuant to, and to the extent provided in, the Subordination Agreement dated October 31, 2011, in favor of Herald National Bank"

The parties hereto each will further mark the appropriate books of account to reflect the effect of this Agreement. The Creditor agrees to deliver to the Bank, upon written request, all instruments evidencing Subordinated Debt or collateral or guarantees therefor endorsed in blank.

11. Subordinated Instrument to the Bank. The Creditor shall deliver any note and any other instrument which may evidence Subordinated Debt or collateral or guarantees therefor to the Bank to hold in its possession under the assignment granted herein. Such instruments shall be returned to the Creditor when the subordination granted herein terminates.

12. Restrictions on Creditor. Prior to the payment in full of the Bank Debt and notwithstanding anything to the contrary contained in the Subordinated Notes or any other agreement, instrument or document executed and delivered in connection with the Subordinated Debt (hereinafter referred to collectively as the "Subordinated Debt Documents"), the Creditor shall not, without the prior written consent of the Bank, accelerate the maturity of all or any portion of the Subordinated Debt, or take any action towards collection of all or any portion of the Subordinated Debt or enforcement of any rights, powers or remedies under the Subordinated Debt Documents or other agreements entered into pursuant thereto, or applicable law, upon the occurrence of any event of default under and as defined in any of the Subordinated Debt Documents or any event which, with the passage of time, or giving of notice, or both, would constitute such a default (including, without limitation, the occurrence of an Event of Default under any of the Bank Loan Documents).

13. Limitation on Modification of Subordinated Debt. The Borrowers and the Creditor shall not, without the prior written consent of the Bank, modify, extend, supplement or increase Subordinated Debt.

14. No Limitation on Modification of Bank Debt. The Bank may, without notice to the Creditor, extend, renew, modify or increase Bank Debt and may substitute, exchange or release collateral or letters of credit securing payment of Bank Debt and may add or release any guarantor or surety on Bank Debt.

15. Further Assurance. The Creditor and the Borrowers shall execute and deliver to the Bank such further instruments and shall take such further action as the Bank may from time to time reasonably request in order to carry out the provisions and intent of this Agreement and to confirm that Bank Debt is entitled to the benefits of this Agreement and shall not act or permit any action prejudicial to or inconsistent with the priority position of the Bank Debt over Subordinated Debt created by this Agreement.

16. Rights of Subrogation. The Creditor agrees that no payment or distribution to Bank pursuant to the provisions of this Agreement shall entitle the Creditor to exercise any rights of subrogation in respect thereof until Bank Debt is finally and unavoidably paid in full.

17. Representations, Warranties and Covenants. The Creditor represents, warrants and covenants that now and until all Bank Debt is fully paid, the Subordinated Debt shall not be subject to any set off, security interests, liens, charges, subordinations other than this Agreement, assignments or encumbrances; is payable solely to the Creditor; is not and shall not be subject to any guaranty or surety; and is not in default. The Creditor covenants and agrees that (i) it is the sole owner of the Subordinated Debt as of the Effective Date and (ii)the Creditor shall not sell, assign or otherwise transfer Subordinated Debt unless the transferee of such Subordinated Debt shall agree in writing to be bound by the terms of this Agreement. Each Borrower represents and warrants that the Subordinated Debt is due and payable according to its terms.

18. Termination of Subordination. This Agreement and the subordination granted herein shall terminate when Bank Debt is finally and unavoidably paid. Bank Debt shall be deemed not to be paid in full, for purposes of this Agreement, so long as the Bank has any obligation with respect to the Bank Debt, to make further advances to the Borrowers. However, this Agreement and the subordination granted herein shall continue to be effective or be reinstated if any payment of Bank Debt is rescinded, avoided, or for any reason returned by Bank because of any adverse claim or threatened action as though such payment had not been made.

19. Remedies. If, notwithstanding the provisions of this Agreement, any payment or distribution of any character (whether in cash, securities, or other property) or any security shall be received by the Creditor in contravention of the terms of this Agreement and before all Bank Debt shall have been paid in full, such payment, distribution or security (i) shall not be commingled with any asset of the Creditor, shall be held in trust for the benefit of, and (ii) shall be paid over or delivered or transferred to, the Bank, or its representative, for application to the payment of all Bank Debt remaining unpaid, until all of the Bank Debt shall have been paid in full. Upon violation of this Agreement by the Creditor or any Borrower, the Bank may accelerate the maturity of Bank Debt and Subordinated Debt so that all Bank Debt and Subordinated Debt is immediately due and payable. The Creditor shall pay to Bank all sums received by the Creditor paid in violation of this Agreement, up to the amount of the Bank Debt and Bank shall have all remedies of the Creditor against collateral for Subordinated Debt. The Bank is entitled to specific performance of this Agreement and each Borrower and the Creditor waive any defense based upon adequacy of remedy at law which may be asserted as a bar to the remedy of specific performance. No failure on the part of the Bank to exercise or delay in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any partial exercise of any rights or remedies hereunder preclude any other or further exercise of such or additional rights or remedies. The remedies provided herein are cumulative of any other remedies provided by law or otherwise held against any Borrower.

19. Miscellaneous.

(a) Waiver of Notice: The Creditor waives notice of the acceptance of this Agreement by Bank.

(b) Severability: If any provision of this Agreement is found to be invalid or unenforceable, the remainder of such provision and all other provisions of this Agreement shall be valid and enforceable as if such unenforceable provision were not written.

(c) Notices: Any notices, demands or requests shall be sufficiently given the Creditor whose address is listed on the first page hereof or the Bank if in writing and mailed or delivered to the Bank whose address is listed on the first page hereof or to another address as provided herein and in the event either party hereto changes its address at prior to the date all Bank Debt paid in full, that party shall promptly give written notice to the other party of such change of address by registered or certified mail, return receipt requested, all charges prepaid.

(d) Continuing Agreement: This Agreement shall be binding upon the parties and their respective successors and assigns.

(e) Assignment: The Bank may assign or transfer its rights with respect to any Bank Debt to any person or entity, and such transferee shall thereupon become vested with all the rights in respect thereof granted to Bank herein. In the event of any proposed sale, assignment, disposition or other transfer of the Subordinated Debt, the Creditor shall, prior to the consummation of any such transfer, cause the transferee thereof to execute and deliver to the Bank an agreement (substantially identical to this Agreement or otherwise in form and substance satisfactory to the Bank) providing for the continued subordination of the Subordinated Debt to the Bank Debt as provided herein and for the continued effectiveness of all of the rights of the Bank arising under this Agreement.

(f) Modification: This Agreement is irrevocable and no waiver or modification of any provision of this Agreement shall be valid unless in writing and signed by all parties hereto.

(g) Governing Law: THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS RULES PERTAINING TO CONFLICTS OF LAWS.

(h) Jurisdiction: THE CREDITOR IRREVOCABLY CONSENTS THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT UNDER, ARISING OUT OF, OR IN ANY MANNER RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE CREDITOR, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, EXPRESSLY AND IRREVOCABLY ASSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING. THE CREDITOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SUBPARAGRAPH (c) ABOVE. THE CREDITOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. THE CREDITOR SHALL NOT BE ENTITLED IN ANY SUCH ACTION OR PROCEEDING TO ASSERT ANY DEFENSE GIVEN OR ALLOWED UNDER THE LAWS OF ANY STATE OTHER THAN THE STATE OF NEW YORK UNLESS SUCH DEFENSE IS GIVEN OR ALLOWED BY THE LAWS OF THE STATE OF NEW YORK. NOTHING IN THIS SUBPARAGRAPH (h) SHALL AFFECT OR IMPAIR IN ANY MANNER OR TO ANY EXTENT THE RIGHT OF THE BANK TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE CREDITOR IN ANY JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(i) LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES. EACH OF THE PARTIES HERETO, INCLUDING BANK BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

(j) FINAL AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

[Signature Page to Follow]

IN WITNESS WHEREOF, Bank, the Creditor and the Borrowers have signed and sealed this Agreement as of the day and year first above written.

Bank:
HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: Senior Vice President and
Managing Director

Borrowers:
THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

CREDITOR:

TALIA LTD

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Person

Agreed to and Accepted:
GUARANTOR:

/s/ Jonathan Segal
Jonathan Segal

[Signature Page to The One Group Subordination Agreement- TALIA LTD]

SCHEDULE A
SUBORDINATED DEBT

1. Promissory Note made by The One Group, LLC to TALIA LTD, dated October 1, 2009, in the original principal amount of $300,000.00

    - Outstanding principal as of September 30, 2011 - $300,000.00
    - Accrued interest as of September 30, 2011 - $0.00

SUBORDINATION AGREEMENT

[JONATHAN SEGAL]

This Subordination Agreement (this "Agreement") is entered into as of October 31, 2011 (the "Effective Date"), by HERALD NATIONAL BANK, a national banking association, whose address is 623 Fifth Avenue, 11th Floor, New York, New York 10022 (the "Bank"), JONATHAN SEGAL, whose address is 146 West 57th Street, Apt. 72C, New York, New York 10019 (the "Creditor"), and THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK-LAS VEGAS, LLC, a Nevada limited liability company, and STK ATLANTA, LLC, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), whose address is c/o The One Group, LLC, 411 West 14th Street, 3rdFloor, New York, New York 10014.

The Bank has agreed to extend or renew credit to the Borrowers on the condition that the Creditor enter into this Agreement. In order to induce the Bank to extend such credit to the Borrowers, the Creditor has agreed to enter into this Agreement and to subordinate all indebtedness owed to it by the Borrowers as provided herein.

In consideration of the Bank's extension or renewal of credit to the Borrowers, the Bank, the Creditor and the Borrowers agree as follows:

1. Subordinated Debt. All of the indebtedness, liabilities and obligations of the Borrowers or any of them to the Creditor, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Creditor described in the attached Schedule "A", and all instruments and documents executed and delivered in connection therewith (any promissory note evidencing such indebtedness, liabilities and obligations of Creditor is hereinafter referred to as, a "Subordinated Note"), whether for principal, interest, fees, costs or expenses, and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them, in each case, in any bankruptcy or other similar proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other similar proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Subordinated Debt".

2. Bank Debt. All indebtedness, liabilities and obligations of the Borrowers to the Bank, whether now existing or hereafter arising, including, without limitation, the indebtedness, liabilities and obligations of the Borrowers to the Bank under the Credit Agreement, dated as of the date hereof, among the Bank and the Borrowers (such agreement, as it may from time to time be amended, modified and/or supplemented, is hereinafter referred to as the "Credit Agreement"), the Note and the Security Documents (as such terms are defined in the Credit Agreement and hereinafter referred to as the "Bank Security Documents") and all other instruments and documents executed and delivered in connection therewith, whether for principal, interest, fees, costs or expenses and whether or not currently contemplated (regardless of the extent to which such documents are enforceable against the Borrowers or any of them and regardless of the extent to which such amounts are allowed as claims against the Borrowers or any of them in any bankruptcy or other proceeding relative to any Borrower, and including any interest accruing thereon after the date of filing any petition by or against any Borrower in connection with any bankruptcy or other proceeding and any other interest that would have accrued thereon but for the commencement of such proceeding) are hereinafter referred to collectively as "Bank Debt".

3. Consent; No Default. The Creditor hereby consents to and approves of the execution, delivery and performance by the Borrowers of the Credit Agreement and the Bank Security Documents, and all other instruments and documents executed and delivered in connection therewith (the "Bank Loan Documents") and the consummation of the transactions contemplated thereby notwithstanding anything to the contrary contained in any of the agreements, instruments and documents executed in connection with the Subordinated Debt. The Borrowers and the Creditor represent and warrant to the Bank that as of the Effective Date, there does not exist any default under the Subordinated Debt.

4. Agreement to Subordinate. The Creditor and the Borrowers agree that the payment of any and all Subordinated Debt is hereby expressly subordinated to the prior payment of all Bank Debt to the extent and in the manner set forth herein.

5. Payment of Subordinated Debt Prohibited. Subject to subparagraph (c) below, until all Bank Debt shall have been paid in full, no Borrower shall make and the Creditor shall not receive, accept or retain any direct or indirect payment or reduction (whether by way of loan, set-off or otherwise) in respect of:

(a) (i) the principal of the Subordinated Debt, whether such principal of the Subordinated Debt shall have become payable on the maturity of the installment or installments thereof provided for in the Subordinated Notes, by acceleration or otherwise; or (ii) the interest on the Subordinated Debt accrued through the date hereof; and

(b) Except as provided in clause (ii) of Section 5(a) of this Agreement, the interest on the Subordinated Debt, whether such interest on the Subordinated Debt shall have become payable on the date such payment of interest would (but for the terms hereof) be payable to and received by the Creditor pursuant to the Subordinated Note (hereinafter referred to as a "Subordinated Debt Payment Date"), by acceleration or otherwise if, on any such Subordinated Debt Payment Date:

(i) an Event of Default, as defined or specified in the Credit Agreement (hereinafter referred to as an "Event of Default"), shall have occurred, shall be continuing and shall not have been specifically waived in writing by the Bank; or

(ii) whether or not an Event of Default shall be continuing on any Subordinated Debt Payment Date, the Bank, pursuant to the Credit Agreement or the Note, shall have declared the Bank Debt or any portion thereof due and payable in full in accordance with the terms of the Credit Agreement and on the basis of any Event of Default and such acceleration shall not have been specifically rescinded in writing by the Bank.

Scheduled payments of the interest on the Subordinated Debt that are not prohibited under this Agreement from being made may be made (it being understood and agreed that payment of all interest on the Subordinated Debt accrued through the date hereof shall be prohibited from being made), but only upon, subject and pursuant to the terms and provisions, including the dates, amounts and rate of principal and interest payments, as are set forth in the Subordinated Note as in effect on the date of this Agreement; provided, however, that until the Bank Debt shall have been paid in full, no Borrower shall make, and the Creditor shall not receive, accept or retain, any prepayment on account of principal or interest on any of the Subordinated Debt without the prior written consent of the Bank.

(c) In the event of (x) any insolvency, bankruptcy, receivership, custodianship, liquidation, reorganization, readjustment of debt, arrangement, composition, assignment for the benefit of creditors, or other similar proceeding relative to any Borrower or its creditors, as such, or its property, or (y) any proceeding for voluntary liquidation, dissolution or other winding up or bankruptcy proceedings, then and in any such event:

(i) All of the Bank Debt shall first be paid in full before any payment or distribution of any character, whether in cash, securities, obligations or other property, shall be made in respect of the Subordinated Debt;

(ii) Any payment or distribution of any character, whether in cash, securities, obligations or other property, that would otherwise (but for the terms hereof) be payable or deliverable in respect of the Subordinated Debt, shall be paid or delivered directly to the Bank until all of the Bank Debt shall have been paid in full, and the Creditor, irrevocably authorizes, empowers and directs all receivers, custodians, trustees, liquidators, conservators and others having authority in the premises to effect all such payments and deliveries; and

(iii) The Creditor will, upon the written request of the Bank, prove, enforce and endeavor to obtain payment of the aggregate outstanding amount of all unpaid Subordinated Debt payments due and payable, or thereafter becoming due and payable from the Borrowers to the Creditor, and will turn over to the Bank in precisely the form received, any payment of any kind or character on account of such Subordinated Debt for application to the payment of any indebtedness, liabilities or obligations of the Borrowers to the Bank then existing.

(d) Except to the extent provided in this Agreement that the Subordinated Debt may not become due and payable or be paid, nothing contained herein shall impair, as among the Borrowers and the Creditor, the obligation of the Borrowers, which is absolute and unconditional, to pay to the Creditor the principal of the Subordinated Notes, and interest thereon, as and when the same shall become due and payable in accordance with the terms thereof, or prevent the Creditor upon default with respect to the Subordinated Debt, from exercising all rights, powers and remedies otherwise provided therein or by applicable law, all subject to the rights of the holders of Bank Debt hereunder.

6. Post-Petition Interest. Notwithstanding any statute, including, without limitation, the Federal Bankruptcy Code, any rule of law or bankruptcy procedures to the contrary, the right of the Bank hereunder to have all of the Bank Debt paid and satisfied in full prior to the payment of any of the Subordinated Debt shall include, without limitation, the right of the Bank to be paid in full all interest accruing on the Bank Debt due to it after the filing of any petition by or against any Borrower in connection with any bankruptcy or similar proceeding, whether or not a claim by the Bank for such post- petition interest is enforceable in such proceeding, prior to the payment of any amounts in respect of the Subordinated Debt, including, without limitation, any interest due to the Creditor accruing after such date.

7. Reserved.

8. Assignment of Subordinated Debt and Collateral. To secure payment and performance of Bank Debt by the Borrowers, the Creditor hereby grants the Bank a security interest in and assigns to the Bank all Subordinated Debt and all collateral of any kind and guarantees therefor including all instruments evidencing Subordinated Debt. The Bank may file financing statements upon such collateral (if any) concerning the security interest hereby created.

9. Bank Appointed Attorney-in-Fact. The Bank is hereby irrevocably appointed attorney- in-fact for the Creditor with full power to act in stead of the Creditor to sign financing statements reflecting the assignment of Subordinated Debt and collateral and guarantees therefor and to act in all matters concerning the Subordinated Debt including the right to make, present, file and vote proofs of claim against any Borrower on account of all or part of the Subordinated Debt and receive and collect any dividends thereon, foreclose under any mortgage or security agreements or otherwise take possession of and sell collateral and collect against any guarantees and apply proceeds of such dividends, sale or collection to reduction of Subordinated Debt and to compromise or settle any claim related thereto.

10. Subordinated Legend. So long as this Agreement is in effect, the parties hereto will cause any note and any other instrument which may evidence Subordinated Debt from time to time to be endorsed with the following legend:

"The indebtedness evidenced by this instrument is subordinated to the prior payment of the Bank Debt, as defined in, pursuant to, and to the extent provided in, the Subordination Agreement dated October 31, 2011, in favor of Herald National Bank"

The parties hereto each will further mark the appropriate books of account to reflect the effect of this Agreement. The Creditor agrees to deliver to the Bank, upon written request, all instruments evidencing Subordinated Debt or collateral or guarantees therefor endorsed in blank.

11. Subordinated Instrument to the Bank. The Creditor shall deliver any note and any other instrument which may evidence Subordinated Debt or collateral or guarantees therefor to the Bank to hold in its possession under the assignment granted herein. Such instruments shall be returned to the Creditor when the subordination granted herein terminates.

12. Restrictions on Creditor. Prior to the payment in full of the Bank Debt and notwithstanding anything to the contrary contained in the Subordinated Notes or any other agreement, instrument or document executed and delivered in connection with the Subordinated Debt (hereinafter referred to collectively as the "Subordinated Debt Documents"), the Creditor shall not, without the prior written consent of the Bank, accelerate the maturity of all or any portion of the Subordinated Debt, or take any action towards collection of all or any portion of the Subordinated Debt or enforcement of any rights, powers or remedies under the Subordinated Debt Documents or other agreements entered into pursuant thereto, or applicable law, upon the occurrence of any event of default under and as defined in any of the Subordinated Debt Documents or any event which, with the passage of time, or giving of notice, or both, would constitute such a default (including, without limitation, the occurrence of an Event of Default under any of the Bank Loan Documents).

13. Limitation on Modification of Subordinated Debt. The Borrowers and the Creditor shall not, without the prior written consent of the Bank, modify, extend, supplement or increase Subordinated Debt.

14. No Limitation on Modification of Bank Debt. The Bank may, without notice to the Creditor, extend, renew, modify or increase Bank Debt and may substitute, exchange or release collateral or letters of credit securing payment of Bank Debt and may add or release any guarantor or surety on Bank Debt.

15. Further Assurance. The Creditor and the Borrowers shall execute and deliver to the Bank such further instruments and shall take such further action as the Bank may from time to time reasonably request in order to carry out the provisions and intent of this Agreement and to confirm that Bank Debt is entitled to the benefits of this Agreement and shall not act or permit any action prejudicial to or inconsistent with the priority position of the Bank Debt over Subordinated Debt created by this Agreement.

16. Rights of Subrogation. The Creditor agrees that no payment or distribution to Bank pursuant to the provisions of this Agreement shall entitle the Creditor to exercise any rights of subrogation in respect thereof until Bank Debt is finally and unavoidably paid in full.

17. Representations, Warranties and Covenants. The Creditor represents, warrants and covenants that now and until all Bank Debt is fully paid, the Subordinated Debt shall not be subject to any set off, security interests, liens, charges, subordinations other than this Agreement, assignments or encumbrances; is payable solely to the Creditor; is not and shall not be subject to any guaranty or surety; and is not in default. The Creditor covenants and agrees that (i) it is the sole owner of the Subordinated Debt as of the Effective Date and (ii)the Creditor shall not sell, assign or otherwise transfer Subordinated Debt unless the transferee of such Subordinated Debt shall agree in writing to be bound by the terms of this Agreement. Each Borrower represents and warrants that the Subordinated Debt is due and payable according to its terms.

18. Termination of Subordination. This Agreement and the subordination granted herein shall terminate when Bank Debt is finally and unavoidably paid. Bank Debt shall be deemed not to be paid in full, for purposes of this Agreement, so long as the Bank has any obligation with respect to the Bank Debt, to make further advances to the Borrowers. However, this Agreement and the subordination granted herein shall continue to be effective or be reinstated if any payment of Bank Debt is rescinded, avoided, or for any reason returned by Bank because of any adverse claim or threatened action as though such payment had not been made.

19. Remedies. If, notwithstanding the provisions of this Agreement, any payment or distribution of any character (whether in cash, securities, or other property) or any security shall be received by the Creditor in contravention of the terms of this Agreement and before all Bank Debt shall have been paid in full, such payment, distribution or security (i) shall not be commingled with any asset of the Creditor, shall be held in trust for the benefit of, and (ii) shall be paid over or delivered or transferred to, the Bank, or its representative, for application to the payment of all Bank Debt remaining unpaid, until all of the Bank Debt shall have been paid in full. Upon violation of this Agreement by the Creditor or any Borrower, the Bank may accelerate the maturity of Bank Debt and Subordinated Debt so that all Bank Debt and Subordinated Debt is immediately due and payable. The Creditor shall pay to Bank all sums received by the Creditor paid in violation of this Agreement, up to the amount of the Bank Debt and Bank shall have all remedies of the Creditor against collateral for Subordinated Debt. The Bank is entitled to specific performance of this Agreement and each Borrower and the Creditor waive any defense based upon adequacy of remedy at law which may be asserted as a bar to the remedy of specific performance. No failure on the part of the Bank to exercise or delay in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any partial exercise of any rights or remedies hereunder preclude any other or further exercise of such or additional rights or remedies. The remedies provided herein are cumulative of any other remedies provided by law or otherwise held against any Borrower.

19. Miscellaneous.

(a) Waiver of Notice: The Creditor waives notice of the acceptance of this Agreement by Bank.

(b) Severability: If any provision of this Agreement is found to be invalid or unenforceable, the remainder of such provision and all other provisions of this Agreement shall be valid and enforceable as if such unenforceable provision were not written.

(c) Notices: Any notices, demands or requests shall be sufficiently given the Creditor whose address is listed on the first page hereof or the Bank if in writing and mailed or delivered to the Bank whose address is listed on the first page hereof or to another address as provided herein and in the event either party hereto changes its address at prior to the date all Bank Debt paid in full, that party shall promptly give written notice to the other party of such change of address by registered or certified mail, return receipt requested, all charges prepaid.

(d) Continuing Agreement: This Agreement shall be binding upon the parties and their respective successors and assigns.

(e) Assignment: The Bank may assign or transfer its rights with respect to any Bank Debt to any person or entity, and such transferee shall thereupon become vested with all the rights in respect thereof granted to Bank herein. In the event of any proposed sale, assignment, disposition or other transfer of the Subordinated Debt, the Creditor shall, prior to the consummation of any such transfer, cause the transferee thereof to execute and deliver to the Bank an agreement (substantially identical to this Agreement or otherwise in form and substance satisfactory to the Bank) providing for the continued subordination of the Subordinated Debt to the Bank Debt as provided herein and for the continued effectiveness of all of the rights of the Bank arising under this Agreement.

(f) Modification: This Agreement is irrevocable and no waiver or modification of any provision of this Agreement shall be valid unless in writing and signed by all parties hereto.

(g) Governing Law: THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS RULES PERTAINING TO CONFLICTS OF LAWS.

(h) Jurisdiction: THE CREDITOR IRREVOCABLY CONSENTS THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT UNDER, ARISING OUT OF, OR IN ANY MANNER RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY COURT OF THE STATE OF NEW YORK OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THE CREDITOR, BY THE EXECUTION AND DELIVERY OF THIS AGREEMENT, EXPRESSLY AND IRREVOCABLY ASSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING. THE CREDITOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SUBPARAGRAPH (c) ABOVE. THE CREDITOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. THE CREDITOR SHALL NOT BE ENTITLED IN ANY SUCH ACTION OR PROCEEDING TO ASSERT ANY DEFENSE GIVEN OR ALLOWED UNDER THE LAWS OF ANY STATE OTHER THAN THE STATE OF NEW YORK UNLESS SUCH DEFENSE IS GIVEN OR ALLOWED BY THE LAWS OF THE STATE OF NEW YORK. NOTHING IN THIS SUBPARAGRAPH (h) SHALL AFFECT OR IMPAIR IN ANY MANNER OR TO ANY EXTENT THE RIGHT OF THE BANK TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE CREDITOR IN ANY JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(i) LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES. EACH OF THE PARTIES HERETO, INCLUDING BANK BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.

(j) FINAL AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

[Signature Page to Follow]

IN WITNESS WHEREOF, Bank, the Creditor and the Borrowers have signed and sealed this Agreement as of the day and year first above written.

Bank:
HERALD NATIONAL BANK

By: /s/ Michael Laurie
Name: Michael Laurie
Title: Senior Vice President and
Managing Director

Borrowers:
THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

CREDITOR:

/s/ Jonathan Segal
Jonathan Segal

Agreed to and Accepted:
GUARANTOR:

/s/ Jonathan Segal
Jonathan Segal

SCHEDULE A
SUBORDINATED DEBT

1. Demand Note made by The One Group, LLC to Jonathan Segal, dated January 27, 2010, in the original principal amount of $500,000.00

    - Outstanding principal as of September 30, 2011 - $500,000.00
    - Accrued interest as of September 30, 2011 - $33,989.04

GRANT OF SECURITY INTEREST (TRADEMARKS)

Dated: October 31, 2011

The undersigned, **THE ONE GROUP, LLC**, a Delaware limited liability company (the "Grantor"), is obligated to **HERALD NATIONAL BANK** (the "Secured Party") under the Credit Agreement, dated as of October 31, 2011 (as it may be amended, restated, supplemented or otherwise modified from time to time), by and among the Grantor, One 29 Park Management, LLC, STK-Las Vegas, LLC and STK Atlanta, LLC (collectively, the "Borrowers"), and the Secured Party, and pursuant to which the Borrowers have entered into the Security Agreement, dated as of October 31, 2011 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among the Borrowers and the Secured Party.

Pursuant to the Security Agreement, the Grantor has granted to the Secured Party a security interest in and to all of the present and future right, title and interest of the Grantor in and to the trademarks listed on Schedule 1, which trademarks are registered in the United States Patent and Trademark Office (the "Trademarks"), together with the goodwill of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the prompt payment, performance and observance of the Obligations (as defined in the Security Agreement).

For good and valuable consideration, the receipt of which is hereby acknowledged, and for the purpose of recording the grant of the security interest as aforesaid, the Grantor does hereby further grant to the Secured Party a security interest in the Collateral to secure the prompt payment, performance and observance of the Obligations.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Secured Party with respect to the security interest in the Collateral made and granted hereby are set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

The Secured Party's address is: 623 Fifth Avenue, New York, New York 10022.

[Signature Page to Follow]

IN WITNESS W**H**ERE0F, the Grantor has caused this Grant of Security Interest (Trademarks) to be duly executed by its duly authorized officer as of the date first set forth above.

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

Signature Page to Grant of Security Interest (Trademarks)

STATEOFNEWYORK)
) ss.:
COUNTY OF NEW YORK)

On the 27th of October in the year 2011 before me, the undersigned, personally appeared *Jonathan Segal*, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

/s/ Ryan Lewendon
Notary Public

My Commission Expires:

2/09/13

RYAN LEWENDON. . . . .
NOTARY PUBLIC STATE Of NEW YORK
NEW YORK COUNTY
uc. #02LE6201029
COMM. EXP. 02/09/2013

Schedule 1
to
Grant of Security Interest (Trademarks)
by The One Group, LLC
Dated as of October ___, 2011

U.S. Federal Trademark Registrations

KGP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-002 (Formerly 484/24)	STK	SN:78/691,571, filed 8/2/05 RN: 3188230, Issued: 12/19/06	THE ONE GROUP LLC	(Class 43) Bar services; Restaurants.	8&15 due 12/19/12 8&9 due 12/19/16
915-004 (Formerly 484/36)	Not Your Daddy's Steakhouse	SN: 77/003,892, filed 9/21/06 RN:3267266, Issued: 7/24/07	THE ONE GROUP LLC	(Class 43) Restaurant and bar services.	8&15 due 7/24/13 8&9 due 7/24/17
915-006 (Formerly 484/41)	STK Logo	SN: 77/239,608, filed 7/26/07 RN: 3,381,619 Issued: 2/12/08	THE ONE GROUP LLC	(Class 43) Restaurants; Bar services	Final deadline to file 8 & 15 DUE 2/12/14 renewal deadline 8 & 9 DUE 2/12/18
915-013	STKOUT	SN: 77/875,804 filed:11/18/09	THE ONE GROUP LLC	(Class 43) Cafe and restaurant services; Cafe- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	foreign priority deadline 5/18/10 response due to office action 7/4/10

NOTE

$_1 ,500,000.00_ April 11, 2012
New York, New York

FOR VALUE RECEIVED, the undersigned, **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC,** a Nevada limited liability company, and **STK ATLANTA, LLC,** a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), hereby jointly and severally promise to pay to the order of **HERALD NATIONAL BANK** (the "Bank") _**One Million** Five Hundred Thousand and 00/100_ DOLLARS ($_1,500,000.00_) or if less, the unpaid principal amount of the Loan made by the Bank to the Borrowers on the date hereof, in the amounts and at the times set forth in the Credit Agreement, dated as of October 31, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers and the Bank, and to pay interest from the date of the making of such Loan on the principal balance of such Loan from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at the office of the Bank located at 58 South Service Road, Suite 120, Melville, New York 11747, or at such other place or other manner as the Bank may designate in writing from time to time, in lawful money of the United States of America in immediately available funds. Terms defined in the Credit Agreement are used herein with the same meanings.

The Loan evidenced by this Note is prepayable in the amounts, and under the circumstances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Note is subject to, and should be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits and security set forth in the Loan Documents.

The Bank is hereby authorized to record on the schedule annexed hereto, and any continuation sheets which the Bank may attach hereto, (a) the date of the Loan made by the Bank, (b) the amount thereof, and (c) each payment or prepayment of the principal of, each such Loan. No failure to so record or any error in so recording shall affect the obligation of the Borrowers to repay the Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Loan as set forth in such schedule shall be presumed to be correct absent manifest error.

Except as specifically otherwise provided in the Credit Agreement, each Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

This Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 8.2 of the Credit Agreement.

TOG advance note request 4-11 -2012

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

THE ONE GROUP, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

STK-LAS VEGAS, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

STK ATLANTA, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

NOTE

$500,000.00

November 15, 2012
New York, New York

FOR VALUE RECEIVED, the undersigned, THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK LAS VEGAS, LLC, a Nevada limited liability company, and STK ATLANTA, LLC, a Georgia limited liability company, (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), hereby jointly and severally promise to pay to the order of HERALD NATIONAL BANK (the "Bank") Five hundred thousand and 00/100 DOLLARS ($500,000.00) or if less, the unpaid principal amount of the Loan made by the Bank to the Borrowers on the date hereof, in the amounts and at the times set forth in the Credit Agreement, dated as of October 31, 2011 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers and the Bank, and to pay interest from the date of the making of such Loan on the principal balance of such Loan from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at the office of the Bank located at 58 South Service Road, Suite 120, Melville, New York 11747, or at such other place or other matter as the Bank may designate in writing from time to time, in lawful money of the United States of America in immediately available funds. Terms defined in the Credit Agreement are used herein with the same meanings.

The Loan evidenced by this Note is prepayable in the amounts, and under the circun1Stances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Note is subject to, and should be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits and security set forth in the Loan Documents.

The Bank is hereby authorized to record on the schedule annexed hereto, and any continuation sheets which the Bank may attach hereto, (a) the date of the Loan made by the Bank, (b) the amount thereof, and (c) each payment or prepayment of the principal of, each such Loan. No failure to so record or any error in so recording shall affect the obligation of the Borrowers to repay the Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Loan as set forth in such schedule shall be presumed to be correct absent manifest error.

Except as specifically otherwise provided in the Credit Agreement, each Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

This Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 8.2 of the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

THE ONE GROUP, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

STK-LAS VEGAS, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

STK ATLANTA, LLC

By: /s/ Sam Goldfinger
Name: Sam Goldfinger
Title: CFO

AMENDMENT NO. 1 AND ADDENDUM TO CREDIT AGREEMENT

This AMENDMENT NO. 1 AND ADDENDUM TO CREDIT AGREEMENT (this "Amendment") is entered into as of January 24, 2013, by and among THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK-LAS VEGAS, LLC, a Nevada limited liability company, and STK ATLANTA, LLC, a Georgia limited liability company, (hereinafter referred to individually as an "Existing Borrower", and collectively, as the "Existing Borrowers"), HERAEA VEGAS LLC, a Nevada limited liability company, and XI SHI LAS VEGAS LLC, a Nevada limited liability company (hereinafter referred to individually as a "New Subsidiary", and collectively, as the "New Subsidiaries") and HERALD NATIONAL BANK, a national banking association (hereinafter referred to as the "Bank").

Recitals

A. The Bank and the Existing Borrowers have entered into that certain Credit Agreement, dated as of October 31, 2011 (as amended through the date hereof, the "Credit Agreement"), pursuant to which the Bank has extended credit to the Existing Borrowers for the purposes permitted therein.

B. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Credit Agreement.

C. The One Group has informed the Bank that it has acquired the New Subsidiaries and that, pursuant to Section 5.7 of the Credit Agreement, each of them shall become a "Borrower" and a "Subsidiary Borrower" under the Credit Agreement.

D. The Existing Borrowers and the Bank have agreed to amend the Credit Agreement by adding the New Subsidiaries as additional Borrowers and Subsidiary Borrowers, increasing the Commitment and amending certain other provisions, all as provided in this Amendment.

Now, Therefore, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Addition of New Borrowers/Subsidiary Borrowers.

1.1 Each New Subsidiary (i) is, and is deemed to be, a "Borrower" and a "Subsidiary Borrower" under, and as such terms are defined in, the Credit Agreement, (ii) assumes all of the indebtedness, liabilities and Obligations of a Borrower and a Subsidiary Borrower under the Credit Agreement, and (iii) agrees to (A) be a "Borrower" and a "Subsidiary Borrower" under, and as such terms are defined in, the Credit Agreement, (B) be bound by all of the terms of the Credit Agreement applicable to a “borrower” or a “Subsidiary Borrower” thereunder, and (C) perform and discharge all of the obligations, covenants and agreements of a Borrower and a Subsidiary Borrower set forth in the Credit Agreement and each Note executed by the Existing Borrowers in connection therewith.

2. Amendments to Credit Agreement. The Credit Agreement is hereby amended as follows:

2.1 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by restating the definition of "Commitment" contained therein to read in its entirety as follows:

"Commitment" means the obligation of the Bank to make Loans hereunder in an aggregate principal amount of up to Five Million Dollars ($5,000,000), as such amount is subject to reduction in accordance with the terms hereof.

2.2 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by restating the definition of "Security Agreement" contained therein to read in its entirety as follows:

"Security Agreement" means the Amended and Restated Security Agreement, substantially in the form of Exhibit B annexed to Amendment No. 1, by the Borrowers in favor of the Bank, as amended, restated, supplemented or otherwise modified from time to time.

2.3 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by restating the definition of "Subsidiary Borrowers" contained therein to read in its entirety as follows:

"Subsidiary Borrowers" means, collectively, One 29 Park Management, STK-Las Vegas, STK Atlanta, Heraea Vegas LLC, One Atlantic City LLC, and Xi Shi Las Vegas LLC.

2.4 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by inserting the following definitions therein in the appropriate alphabetical location:

"Amendment No. 1" means Amendment No. 1 and Addendum to Credit Agreement dated as of January 24, 2013, by and among the Existing Borrowers, the New Subsidiaries and the Bank.

"Amendment No. 1 Effective Date" means the date on which the conditions precedent contained in Section 4 of Amendment No. 1 have been fulfilled.

"Heraea Vegas LLC" means Heraea Vegas LLC, a Nevada limited liability company.

"Xi Shi Las Vegas" means Xi Shi Las Vegas LLC, a Nevada limited liability company.

2.5 Section 2.2 (Notes) of the Credit Agreement is hereby amended by restating subsection (a) thereof to read in its entirety as follows:

(a) Each Loan shall be evidenced by a joint and several promissory note of the Borrowers in substantially the form of Exhibit A annexed to Amendment No. 1 (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the date of the applicable Loan, shall be payable to the Bank in the principal amount of such Loan, and shall otherwise be duly completed. Each Note shall be subject to repayment as provided in Sections 2.5 and 2.6 hereof.

2.6 Section 4.3 (Conditions Subsequent) of the Credit Agreement is hereby restated to read in its entirety as follows:

Section 4.3 Conditions Subsequent.

The obligation of the Bank to make Loans on the occasion of any Borrowing after the ninetieth (90th) day following the Amendment No. 1 Effective Date, is subject to the receipt by the Bank of a counterpart of the Assignment of Life Insurance with respect to the Guarantor, executed by The One Group, together with the Key-Person Policy of the Guarantor and evidence satisfactory to the Bank that (A) such Assignment of Life Insurance has been recorded with the issuer of such Key-Person Policy, and (B) the aggregate face value of such Key-Person Policy (after giving effect to the existing Key-Person Policy) is not less than $5,000,000.

2.7 Section 5.2 (Limited Liability Company Existence, Taxes, Maintenance of Properties, Compliance with Law and Insurance) of the Credit Agreement is hereby amended by restating subsection (f)(ii) thereof to read in its entirety as follows:

(ii) Maintain the Key-Person Policy covering the Guarantor with an aggregate face value of not less than $3,000,000; provided that the aggregate face value of such Key-Person Policy shall be increased to $5,000,000 not later than 90 days after the Amendment No. 1 Effective Date.

2.8 Section 5.6 (Financial Covenants) of the Credit Agreement is hereby amended by restating subsections (a) and (b) thereof to read in their entirety as follows:

(a) Maintain as of the last day of each fiscal quarter of the Borrowers, Tangible Net Worth of not less than $15,000,000 in the aggregate with respect to The One Group and its Subsidiaries on a consolidated basis.

(b) Maintain as of the last day of each fiscal quarter of the Borrowers, Tangible Net Worth of not less than $9,000,000 in the aggregate with respect to all of the Borrowers on a consolidated basis.

2.9 Article 7 (Events of Default) of the Credit Agreement is hereby amended by restating subsection (n) thereof to read in its entirety as follows:

(n) The Borrowers shall fail (i) within 90 days after the Amendment No. 1 Effective Date, to obtain and thereafter maintain with one or more responsible insurance companies acceptable to the Bank, additional life insurance on the life of Guarantor in a face amount of not less than $2,000,000, naming the Bank as assignee of such insurance (for a total of $5,000,000 of such insurance); or (ii) to file with the Bank upon its request a detailed list of the insurance on the life of the Guarantor then in effect, stating the names of the insurance companies, the amounts and rates of insurance and the expiration dates thereof;

3. Amendments to other Loan Documents.

3.1 Notes. Each of Note No. 1, dated October 31, 2011, in the principal amount of $1,250,000, executed by the Existing Borrowers in favor of the Bank and the other Notes set forth on Schedule II attached hereto is hereby amended, to the extent necessary, to provide that the term "Borrowers" as used therein includes each of the New Subsidiaries.

3.2 Pledge Agreement – Subsidiary Borrowers. The Pledge Agreement – Subsidiary Borrowers is hereby amended (i) to provide that the terms "Borrower" and "Borrowers" as used therein includes each of the New Subsidiaries and (ii) by deleting in its entirety Schedule I thereto and substituting therefor Schedule I to this Amendment.

4. Acknowledgments and Confirmations.

4.1 Pledge Agreement – Subsidiary Borrowers. The One Group hereby:

(a) confirms, acknowledges and agrees that (i) term "Borrowers" as used in the Pledge Agreement – Subsidiary Borrowers, as amended by this Amendment includes each of the New Subsidiaries, (ii) the term "Obligations" as used in the Pledge Agreement – Subsidiary Borrowers, as amended by this Amendment (or any other term or terms used therein to describe or refer to the indebtedness, liabilities and obligations of (a) the Borrowers (including the New Subsidiaries) and/or (b) the Guarantor, in either case, under the Credit Agreement and the other Loan Documents to the Bank) includes, without limitation, the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents, as amended hereby or otherwise, and (iii) the Pledge Agreement – Subsidiary Borrowers, as amended hereby, remains in full force and effect and is hereby ratified and confirmed; and

(b) reaffirms its continuing liability under the Pledge Agreement – Subsidiary Borrowers.

4.2 Guarantee Agreement and Pledge Agreement – The One Group. The Guarantor hereby:

(a) consents to the execution of this Amendment;

(b) (i) confirms, acknowledges and agrees that term "Borrowers" as used in the Pledge Agreement – The One Group includes each of the New Subsidiaries, (ii) confirms, acknowledges and agrees that the term "Obligations" as used in the Pledge Agreement – The One Group (or any other term or terms used therein to describe or refer to the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents to the Bank) includes, without limitation, the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents, as amended hereby or otherwise, (iii) confirms, acknowledges and agrees that the Pledge Agreement – The One Group remains in full force and effect and is hereby ratified and confirmed, and (iv) reaffirms its continuing liability under the Pledge Agreement – The One Group; and

(c) (i) confirms, acknowledges and agrees that terms "Borrower" and "Borrowers" as used in the Guarantee Agreement includes each of the New Subsidiaries, (ii) confirms, acknowledges and agrees that the term "Obligations" as used in the Guarantee Agreement (or any other term or terms used therein to describe or refer to the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents to the Bank) includes, without limitation, the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents, as amended hereby or otherwise, (iii) confirms, acknowledges and agrees that the Guarantee Agreement remains in full force and effect and is hereby ratified and confirmed, and (iv) reaffirms its continuing liability under the Guarantee Agreement.

4.3 Subordination Agreements. Each of the Guarantor, RCI II, LTD., and Talia LTD, in its capacity as a Subordinated Creditor, hereby:

(a) consents to the execution of this Amendment;

(b) confirms, acknowledges and agrees that (i) term "Borrowers" as used as used in its Subordination Agreement includes each of the New Subsidiaries, (ii) the term "Bank Debt" as used in its Subordination Agreement (or any other term or terms used therein to describe or refer to the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents to the Bank) includes, without limitation, the indebtedness, liabilities and obligations of the Borrowers (including the New Subsidiaries) under the Credit Agreement and the other Loan Documents, as amended hereby or otherwise, and (iii) its Subordination Agreement remains in full force and effect and is hereby ratified and confirmed; and

(c) reaffirms its continuing liability under its Subordination Agreement.

5. Representations and Warranties. To induce the Bank to enter into this Amendment, each of the Existing Borrowers and the New Subsidiaries hereby represents and warrants to the Bank as follows:

5.1 Immediately after giving effect to this Amendment (i) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties refer to or relate to an earlier date, in which case they are true and correct as of such date), and (ii) no Event of Default has occurred and is continuing;

5.2 (i) The execution, delivery and performance by each of the Existing Borrowers and the New Subsidiaries of this Amendment and the Amended and Restated Security Agreement are within its limited liability company powers and have been duly authorized by all necessary corporate action, (ii) this Amendment and the Amended and Restated Security Agreement is the legal, valid and binding obligation of the Existing Borrowers and the New Subsidiaries enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and (iii) this Amendment and the Amended and Restated Security Agreement and the execution, delivery and performance by each of the Existing Borrowers and the New Subsidiaries thereof does not: (A) contravene the terms of any of the organizational documents of the Existing Borrowers or the New Subsidiaries; (B) conflict with or would cause any breach or contravention of, or the creation of any Lien (other than Liens permitted under the Loan Documents) under, any document evidencing any contractual obligation to which any of the Existing Borrowers or the New Subsidiaries is a party, or any order, injunction, writ or decree currently in effect to which it or its respective property is subject; or (C) violate, in any material respect, any requirement of law applicable thereto.

6. Conditions Precedent to Effectiveness.

This Amendment, the addition of the New Subsidiaries as "Borrowers" and "Subsidiary Borrowers" as provided in Section 1 hereof and the amendments contained in Section 2 and Section 3 hereof shall become effective on the date (the "Amendment No. 1 Effective Date") that the following conditions precedent shall have been fulfilled:

6.1 Amendment No. 1. The Bank shall have received this Amendment, duly executed by a duly authorized officer or officers of the Existing Borrowers and the New Subsidiaries and confirmed by the Guarantor and the Subordinated Creditors.

6.2 Amended and Restated Security Agreement. The Bank shall have received an Amended and Restated Security Agreement in the form of Exhibit B hereto (the "Amended and Restated Security Agreement"), duly executed by a duly authorized officer or officers of the Existing Borrowers and the New Subsidiaries, together with the following: (i) instruments constituting Collateral, if any, duly indorsed in blank by a duly authorized officer of each applicable Borrower; (ii) all instruments and other documents, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Amended and Restated Security Agreement; and (iii) such other documents as the Bank may reasonably require in connection with the perfection of its security interests in the Collateral.

6.3 Amendment Fee. The Bank shall have received a non-refundable amendment fee in the aggregate amount of $20,000.

6.4 New Subsidiaries. With respect to the addition of the New Subsidiaries as Borrowers and Subsidiary Borrowers, the Bank shall have received:

(a) A certificate, dated the Amendment No. 1 Effective Date, of the chief executive officer or other analogous counterpart of each New Subsidiary: (i) attaching a true and complete copy of the resolutions of its Managing Person and of all documents evidencing all necessary limited liability company action (in form and substance satisfactory to the Bank) taken by it to authorize the Loan Documents to which it is a party and the transactions contemplated thereby, (ii) attaching a true and complete copy of its certificate of formation and operating agreement, (iii) attaching a certificate of good standing of the secretary of state of its organization or formation, issued not more than 30 days prior to the Amendment No. 1 Effective Date, and (iv) setting forth the incumbency of its officer or officers (or the equivalent) who may sign the Loan Documents to which it is a party, including therein a signature specimen of such officer or officers (or equivalent).

(b) The Bank shall have received certificates of insurance or other evidence reasonably satisfactory to the Bank that the insurance required by Section 5.2(f)(i) with respect to the New Subsidiaries has been obtained and is in effect.

(c) The Bank shall have received Uniform Commercial Code financing statements (or amendments), required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Pledge Agreement – Subsidiary Borrowers, as amended by this Amendment.

(d) The Bank shall have received Uniform Commercial Code, tax and judgment lien search reports with respect to each applicable public office where Liens are or may be filed disclosing that there are no outstanding Liens of record as of the Amendment No. 1 Effective Date in such official's office covering any New Subsidiary as debtor thereunder or any Collateral attributable to such New Subsidiary (in any case, other than Liens permitted to exist pursuant to Section 6.1 of the Credit Agreement).

6.5 Certificates of Existing Borrowers. The Bank shall have received:

(a) a certificate of the chief executive officer or other analogous counterpart of each Existing Borrower: (i) attaching a true and complete copy of the resolutions of its Managing Person and of all documents evidencing all necessary limited liability company action (in form and substance satisfactory to the Bank) taken by it to authorize this Amendment, the Amended and Restated Security Agreement and the transactions contemplated hereby and thereby, (ii) certifying that its certificate of formation and operating agreement have not been amended since October 31, 2011, or, if so, setting forth the same, and (iii) setting forth the incumbency of its officer or officers who may sign this this Amendment and the Amended and Restated Security Agreement, including therein a signature specimen of such officer or officers; and

(b) a certificate of good standing of the secretary of state of the state of organization or formation of each Existing Borrower, issued not more than 30 days prior to the Amendment No. 1 Effective Date.

6.6 Legal Opinion. Counsel to the Existing Borrowers, the New Subsidiaries and the Guarantor shall have delivered its opinion to, and in form and substance reasonably satisfactory to, the Bank.

6.7 USA Patriot Act. With respect to the New Subsidiaries, the Bank shall have received, to the extent requested, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

7. Reference to and Effect upon the Credit Agreement.

7.1 Effect. Except as specifically amended hereby, the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed.

7.2 No Waiver; References. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Bank under the Credit Agreement, or constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in:

(a) the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby;

(b) the other Loan Documents to the term "the Credit Agreement" shall mean and be a reference to the Credit Agreement as amended hereby;

(c) the Loan Documents to the (i) terms "Borrower" and "Borrowers" shall include each of the New Subsidiaries, (ii) term Security Agreement shall mean and be a reference to the Amended and Restated Security Agreement, (iii) term Pledge Agreement – Subsidiary Borrowers shall mean and be a reference to the Pledge Agreement – Subsidiary Borrowers as amended hereby, (iv) Notes shall mean and be a reference to the Notes as amended hereby, and (v) term "the Loan Documents" shall be deemed to include this Amendment.

8. Prior Agreement. The Credit Agreement and the other Loan Documents shall each be deemed amended and supplemented hereby to the extent necessary, if any, to give effect to the provisions of this Amendment. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to, and supplemental to, all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired. Except as specifically set forth herein, the execution, delivery and effectiveness of this Amendment shall not (a) operate as a waiver of any existing or future Default or Event of Default, whether known or unknown or any right, power or remedy of the Bank or the Bank under the Credit Agreement, or (b) constitute a waiver or amendment of any provision of the Credit Agreement.

9. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York.

[Signature pages follow]

In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered on the date first written above.

BORROWERS

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

HERAEA VEGAS, LLC

By /s/ Jonathan Segal
Name Jonathan Segal
Title: Chief Executive Officer

XI SHI LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

BANK

HERALD NATIONAL BANK

By /s/ Eugene J. Ward
Name: Eugene J. Ward
Title: Vice President

AGREED TO AND CONFIRMED:

/s/ Jonathan Segal
JONATHAN SEGAL

TALIA LTD

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Person

RCI II, LTD

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Person

TALIA LTD

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Managing Person

EXHIBIT A

FORM OF NOTE

$_____

_____ __, 20__
New York, New York

FOR VALUE RECEIVED, the undersigned, **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC**, a Nevada limited liability company, **STK ATLANTA, LLC**, a Georgia limited liability company, **HERAEA VEGAS LLC**, a Nevada limited liability company and **XI SHI LAS VEGAS LLC**, a Nevada limited liability company (hereinafter referred to individually as a "Borrower", and collectively, as the "Borrowers"), hereby jointly and severally promise to pay to the order of **HERALD NATIONAL BANK** (the "Bank") _____ **DOLLARS ($_____)** or if less, the unpaid principal amount of the Loan made by the Bank to the Borrowers on the date hereof, in the amounts and at the times set forth in the Credit Agreement, dated as of October 31, 2011 (as amended and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers and the Bank, and to pay interest from the date of the making of such Loan on the principal balance of such Loan from time to time outstanding at the rate or rates and at the times set forth in the Credit Agreement, in each case at the office of the Bank located at 58 South Service Road, Suite 120, Melville, New York 11747, or at such other place or other manner as the Bank may designate in writing from time to time, in lawful money of the United States of America in immediately available funds. Terms defined in the Credit Agreement are used herein with the same meanings.

The Loan evidenced by this Note is prepayable in the amounts, and under the circumstances, and their respective maturities are subject to acceleration upon the terms, set forth in the Credit Agreement. This Note is subject to, and should be construed in accordance with, the provisions of the Credit Agreement and is entitled to the benefits and security set forth in the Loan Documents.

The Bank is hereby authorized to record on the schedule annexed hereto, and any continuation sheets which the Bank may attach hereto, (a) the date of the Loan made by the Bank, (b) the amount thereof, and (c) each payment or prepayment of the principal of, each such Loan. No failure to so record or any error in so recording shall affect the obligation of the Borrowers to repay the Loans, together with interest thereon, as provided in the Credit Agreement, and the outstanding principal balance of the Loan as set forth in such schedule shall be presumed to be correct absent manifest error.

Except as specifically otherwise provided in the Credit Agreement, each Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

This Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 8.2 of the Credit Agreement.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

THE ONE GROUP, LLC

By: _____
Name: _____
Title: _____

ONE 29 PARK MANAGEMENT, LLC

By: _____
Name: _____
Title: _____

STK-LAS VEGAS, LLC

By: _____
Name: _____
Title: _____

STK ATLANTA, LLC

By: _____
Name: _____
Title: _____

HERAEA VEGAS LLC

By: _____
Name: _____
Title: _____

XI SHI LAS VEGAS LLC

By: _____
Name: _____
Title: _____

SCHEDULE TO NOTE

Date	Amount of Loan	Amount of principal, paid or prepaid	Notation made by

EXHIBIT B

FORM OF AMENDED AND RESTATED SECURITY AGREEMENT

SCHEDULE I

[SCHEDULE I TO PLEDGE AGREEMENT – SUBSIDIARY BORROWERS]

Issuer	Type of Entity	Type of Equity Interest	Certificate Number	Number of Shares	Percentage of Issued and Outstanding Shares
One 29 Park Management, LLC	New York Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
STK-Las Vegas, LLC	Nevada Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
STK Atlanta, LLC	Georgia Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
Heraea Vegas LLC	Nevada Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%
Xi Shi Las Vegas LLC	Nevada Limited Liability Company	Limited liability company membership interest	N/A	N/A	100%

SCHEDULE II

CURRENT NOTES

Note No. 2, dated April 11, 2012, in the principal amount of $1,500,000, executed by the Existing Borrowers in favor of the Bank

Note No. 3, dated November 15, 2012, in the principal amount of $500,000, executed by the Existing Borrowers in favor of the Bank

AMENDED AND RESTATED SECURITY AGREEMENT

AMENDED AND RESTATED SECURITY AGREEMENT, dated as of January 24, 2013, among **THE ONE GROUP, LLC**, a Delaware limited liability company, **ONE 29 PARK MANAGEMENT, LLC**, a New York limited liability company, **STK-LAS VEGAS, LLC**, a Nevada limited liability company, **STK ATLANTA, LLC**, a Georgia limited liability company (hereinafter referred to individually as an "Existing Borrower", and collectively, as the "Existing Borrowers"), **HERAEA VEGAS, LLC**, a Nevada limited liability company, and **XI SHI LAS VEGAS, LLC**, a Nevada limited liability company (hereinafter referred to individually as a "New Subsidiary", and collectively, as the "New Subsidiaries"; the "Existing Borrowers and the New Subsidiaries are hereinafter sometimes referred to individually as a "Borrower", and collectively, as the "Borrowers") and **HERALD NATIONAL BANK** (the "Bank").

The Existing Borrowers and the Bank have heretofore entered into a Credit Agreement, dated as of October 31, 2011 (the "Existing Credit Agreement") and in connection therewith, the Existing Borrowers and the Bank entered into a Security Agreement, dated as of October 31, 2011 (the "Existing Security Agreement").

The Existing Borrowers and the Bank have agreed to amend the Existing Credit Agreement to, inter alia, increase the Commitment thereunder (as defined therein) and add the New Subsidiaries as Borrowers thereunder, pursuant to Amendment No. 1 to Credit Agreement, dated as of the date hereof, among the Existing Borrowers, the New Subsidiaries and the Bank ("Amendment No. 1"; the Existing Credit Agreement as amended by Amendment No. 1 and as it may hereafter be further amended, supplemented, restated or otherwise modified from time to time, is hereinafter referred to as the "Credit Agreement).

It is a condition precedent to the Bank entering into Amendment No. 1 that the Borrowers execute and deliver this Agreement.

Accordingly, in consideration of the premises and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby amend and restate the Existing Security Agreement in its entirety as follows:

Section 1. Definitions

(a) Unless the context otherwise requires, capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

(b) As used herein, the following terms shall have the following meanings:

"Account Debtor": as defined in the NYUCC.

"Accounts": as defined in the NYUCC.

"Accounts Receivable": all Accounts and all right, title and interest in any returned goods, together with all rights, titles, securities and guarantees with respect thereto, including any rights to stoppage in transit, replevin, reclamation and resales, and all related security interests, liens and pledges, whether voluntary or involuntary, in each case whether now existing or owned or hereafter arising or acquired.

"Chattel Paper": as defined in the NYUCC.

"Collateral": all personal property of the Borrowers of every kind and nature, wherever located, whether now owned or hereafter acquired or arising, and all Proceeds and products thereof, including, without limitation, all (i) Accounts Receivable, (ii) Equipment, (iii) General Intangibles, (iv) Inventory, (v) Instruments, (vi) Pledged Debt, (vii) Pledged Equity, (viii) Documents, (ix) Chattel Paper (whether tangible or electronic), (x) Deposit Accounts, (xi) Letter of Credit Rights (whether or not the letter of credit is evidenced in writing), (xii) Commercial Tort Claims, (xiii) Intellectual Property, (xiv) Supporting Obligations, (xv) any other contract rights or rights to the payment of money, (xvi) insurance claims and proceeds, (xvii) tort claims and (xviii) unless otherwise agreed upon in writing by the Borrowers and the Bank, other property owned or held by or on behalf of the Borrowers that may be delivered to and held by the Bank pursuant to the terms hereof. Notwithstanding anything to the contrary in any Loan Document, for purposes hereof, the term "Collateral" shall not include any right under any General Intangible if the granting of a security interest therein or an assignment thereof would violate any enforceable provision of such General Intangible.

"Commercial Tort Claims": as defined in the NYUCC.

"Copyright License": any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Borrower or which any Borrower otherwise has the right to license, or granting any right to any Borrower under any Copyright now or hereafter owned by any third party, and all rights of each Borrower under any such agreement.

"Copyrights": all of the following now owned or hereafter acquired by each Borrower: (i) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise, and (ii) all registrations and applications for registration of any such copyright in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office.

"Deposit Accounts": as defined in the NYUCC.

"Documents": as defined in the NYUCC.

"Equipment": as defined in the NYUCC, and shall include, without limitation, all equipment, furniture and furnishings, and all tangible personal property similar to any of the foregoing, including tools, parts and supplies of every kind and description, and all improvements, accessions or appurtenances thereto, that are now or hereafter owned by any Borrower.

"Equity Interests": with respect to (i) a corporation, the capital stock thereof, (ii) a partnership, any partnership interest therein, including all rights of a partner in such partnership, whether arising under the partnership agreement of such partnership or otherwise, (iii) a limited liability company, any membership interest therein, including all rights of a member of such limited liability company, whether arising under the limited liability company agreement of such limited liability company or otherwise, (iv) any other firm, association, trust, business enterprise or other entity that is similar to any other Person listed in clauses (i), (ii) and (iii), and this clause (iv), of this definition, any equity interest therein or any other interest therein that entitles the holder thereof to share in the net assets, revenue, income, earnings or losses thereof or to vote or otherwise participate in any election of one or more members of the managing body thereof and (v) all warrants and options in respect of any of the foregoing and all other securities that are convertible or exchangeable therefor.

"General Intangibles": as defined in the NYUCC, and shall include, without limitation, all corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, interest rate protection agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims, guarantees, claims, security interests or other security held by or granted to any Borrower to secure payment by an Account Debtor of any of the Accounts Receivable or payment by the relevant obligor of any of the Pledged Debt.

"Instruments": as defined in the NYUCC.

"Intellectual Property": all intellectual and similar property of each Borrower of every kind and nature now owned or hereafter acquired by such Borrower, including inventions, designs, patents, copyrights, trademarks, and registrations thereof, Patents, Copyrights, Trademarks, Licenses, trade secrets, confidential or proprietary technical and business information, customer lists, know-how, show-how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"Inventory": as defined in the NYUCC, and shall include, without limitation, all goods of each Borrower, whether now owned or hereafter acquired, held for sale or lease, or furnished or to be furnished by any Borrower under contracts of service, or consumed in any Borrower's business, including raw materials, work in process, packaging materials, finished goods, semi-finished inventory, scrap inventory, manufacturing supplies and spare parts, and all such goods that have been returned to or repossessed by or on behalf of any such Borrower.

"Letter of Credit Rights": as defined in the NYUCC.

"License": any Patent License, Trademark License, Copyright License or other license or sublicense to which each Borrower is a party, including those listed on Schedule 4.

"NYUCC": the UCC as in effect from time to time in the State of New York.

"Obligations": (i) the due and punctual payment of (x) principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (y) all other monetary obligations, including fees, commissions, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of each Borrower, the Guarantor or any other guarantor under the Credit Agreement and the other Loan Documents, or that are otherwise payable under the Credit Agreement or any other Loan Document, and (ii) the due and punctual performance of all covenants, agreements, obligations and liabilities of each Borrower, the Guarantor or any other guarantor under or pursuant to the Credit Agreement and the other Loan Documents.

"Patent License": any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Borrower or which any Borrower otherwise has the right to license, is in existence, or granting to any Borrower any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of each Borrower under any such agreement.

"Patents": all of the following now owned or hereafter acquired by each Borrower: (i) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any similar offices in any other country, including those listed on Schedule 4, and (ii) all reissues, continuations, divisions, continuations-in-part, renewals or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use or sell the inventions disclosed or claimed therein.

"Pledged Debt": all right, title and interest of each Borrower to the payment of any loan, advance or other debt of every kind and nature (other than Accounts Receivable and General Intangibles), whether due or to become due, whether or not it has been earned by performance, and whether now or hereafter acquired or arising in the future, other than intercompany debt among the Borrower incurred for cash management purposes in the ordinary course of business.

"Pledged Equity": with respect to each Borrower, all right, title and interest of such Borrower in all Equity Interests of any now existing or hereafter acquired or organized wholly owned Subsidiary, whether now or hereafter acquired or arising in the future (other than STK-LA, LLC).

"Pledged Securities": the Pledged Debt, the Pledged Equity and all notes, chattel paper, instruments, certificates, files, records, ledger sheets and documents covering, evidencing, representing or relating to any of the foregoing, in each case whether now existing or owned or hereafter arising or acquired.

"Proceeds": as defined in the NYUCC, and shall include, without limitation, any consideration received from the sale, exchange, license, lease or other disposition of any asset or property that constitutes Collateral, any value received as a consequence of the possession of Collateral and any payment received from any insurer or other person or entity as a result of the destruction, loss, theft, damage or other involuntary conversion of whatever nature of any asset or property that constitutes Collateral, including (i) any claim of any Borrower against any third party for (and the right to sue and recover for and the rights to damages or profits due or accrued arising out of or in connection with) past, present or future infringement or dilution of any Intellectual Property now or hereafter owned by any Borrower, or licensed under any license, (ii) subject to Section 6, all rights and privileges with respect to, and all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, any of the Pledged Securities and (iii) any and all other amounts from time to time paid or payable under or in connection with the Collateral.

"Security Interest": as defined in Section 2(a).

"Supporting Obligations": as defined in the NYUCC.

"Trademark License": any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Borrower or which any Borrower otherwise has the right to license, or granting to any Borrower any right to use any Trademark now or hereafter owned by any third party, and all rights of each Borrower under any such agreement.

"Trademarks": all of the following now owned or hereafter acquired by any Borrower: (i) all trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office, any State of the United States or any similar offices in any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed on Schedule 4, (ii) all goodwill associated therewith or symbolized thereby and (iii) all other assets, rights and interests that uniquely reflect or embody such goodwill.

"UCC": with respect to any jurisdiction, the Uniform Commercial Code as from time to time in effect in such jurisdiction.

(c) The principles of construction specified in Section 1.2 of the Credit Agreement shall be applicable to this Security Agreement.

Section 2. Grant of Security Interest; No Assumption of Liability

(a) As security for the payment or performance, as applicable, when due, in full of the Obligations, each Borrower hereby bargains, sells, conveys, assigns, sets over, pledges, hypothecates and transfers to the Bank, and hereby grants to the Bank, a security interest in, all of the right, title and interest of such Borrower in, to and under the Collateral (the "Security Interest"). Without limiting the foregoing, the Bank is hereby authorized to file one or more financing statements, continuation statements, recordation filings or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by any Borrower, without the signature of such Borrower, and naming such Borrower as debtor and the Bank as secured party.

(b) The Security Interest is granted as security only and shall not subject the Bank to, or in any way alter or modify, any obligation or liability of any Borrower with respect to or arising out of the Collateral.

Section 3. Delivery of the Collateral

Each Borrower shall promptly deliver or cause to be delivered to the Bank any and all notes, chattel paper, instruments, certificates, files, records, ledger sheets and documents covering, evidencing, representing or relating to any of the Pledged Securities, or any other amount that becomes payable under or in connection with any Collateral, owned or held by or on behalf of such Borrower, in each case accompanied by (i) in the case of any notes, chattel paper, instruments or stock certificates, stock powers duly executed in blank or other instruments of transfer satisfactory to the Bank and such other instruments and documents as the Bank may reasonably request and (ii) in all other cases, proper instruments of assignment duly executed by such Borrower and such other instruments or documents as the Bank may reasonably request. Each Borrower will cause any Pledged Debt owed or owing to such Borrower by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Bank pursuant to the terms hereof. Upon any Event of Default, each Borrower shall cause each issuer of Pledged Equity that constitutes uncertificated securities to (i) register transfer of each item of such Pledged Equity in the name of the Bank and (ii) deliver to the Bank by telecopy a certified copy of the then current register of equity-holders in such issuer, with such transfer and any other pledges of equity duly noted.

Section 4. Representations and Warranties

Each Borrower represents and warrants to the Bank that:

(a) Each Borrower has good and valid rights in and title to the Collateral and has full power and authority to grant to the Bank the Security Interest in the Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Security Agreement, without the consent or approval of any other person other than any consent or approval which has been obtained.

(b) Schedule 1 sets forth (i) all locations where such Borrower maintains any books or records relating to any Accounts Receivable or Pledged Debt (with each location at which chattel paper, if any, is kept being indicated by an "*"), (ii) all other material places of business of such Borrower and all other locations where such Borrower maintains any Collateral and (iii) the names and addresses of all persons other than the Borrowers that have possession of any of its Collateral.

(c) The Security Interest constitutes: (i) a legal and valid Lien on and security interest in all of the Collateral securing the payment and performance of the Obligations; (ii) subject to (A) filing Uniform Commercial Code financing statements, or other appropriate filings, recordings or registrations containing a description of the Collateral owned or held by or on behalf of any Borrower (including, without limitation, a counterpart or copy of this Security Agreement) in each applicable governmental, municipal or other office, (B) the delivery to the Bank of any instruments or certificated securities included in such Collateral and (C) the execution and delivery of an agreement among any Borrower, the Bank and the depositary bank with respect to each Deposit Account not maintained at the Bank pursuant to which the depositary bank agrees to accept instructions directing the disposition of funds in such Deposit Account from the Bank, a perfected security interest in such Collateral to the extent that a security interest may be perfected by filing, recording or registering a financing statement or analogous document, or by the Bank's taking possession of such instruments or certificated securities included in such Collateral or by the Bank's obtaining control of such Deposit Accounts, in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC or other applicable law in such jurisdictions; and (iii) subject to the receipt and recording of this Agreement or other appropriate instruments or certificates with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, a security interest that shall be perfected in all Collateral consisting of Intellectual Property in which a security interest may be perfected by a filing or recordation with the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

(d) The Security Interest is and shall be prior to any other Lien on any of the Collateral owned or held by or on behalf of each Borrower other than Liens expressly permitted pursuant to the Loan Documents. The Collateral owned or held by or on behalf of each Borrower is so owned or held by it free and clear of any Lien, except for Liens granted pursuant to this Security Agreement and other Liens expressly permitted pursuant to the Loan Documents.

(e) With respect to each Account Receivable: (i) no transaction giving rise to such Account Receivable violated or will violate any Requirement of Law, the violation of which could reasonably be expected to have a Material Adverse Effect, (ii) no such Account Receivable is subject to terms prohibiting the assignment thereof or requiring notice or consent to such assignment, except for notices and consents that have been obtained and (iii) each such Account Receivable represents a bona fide transaction which requires no further act on any Borrower's part to make such Account Receivable payable by the account debtor with respect thereto, and, to each Borrower's knowledge, no such Account Receivable is subject to any offsets or deductions and no such Account Receivable represents any consignment sales, guaranteed sale, sale or return or other similar understanding or any obligation of any Affiliate of any Borrower.

(f) With respect to all Inventory: (i) such Inventory is located on the premises set forth on Schedule 1 hereto, or is Inventory in transit for sale in the ordinary course of business, (ii) such Inventory was not produced in violation of the Fair Labor Standards Act or subject to the "hot goods" provisions contained in Title 29 U.S.C. §215, (iii) no such Inventory is subject to any Lien other than Liens permitted by Section 6.1 of the Credit Agreement, (iv) except as permitted hereby or by the Credit Agreement, and except for Inventory located at the locations set forth on Part C of Schedule 1, no such Inventory is on consignment or is now stored or shall be stored any time after the Effective Date with a bailee, warehouseman or similar Person, unless the Borrowers have delivered to the Bank landlord waivers, non-disturbance or similar agreements (each in form and substance satisfactory to the Bank) executed by such bailee, warehouseman or similar Person and (v) such Inventory has been acquired by a Borrower in the ordinary course of business

(g) Attached hereto as Schedule 2 is a true and correct list of all of the Pledged Equity owned or held by or on behalf of each Borrower, in each case setting forth the name of the issuer of such Pledged Equity, the number of any certificate evidencing such Pledged Equity, the registered owner of such Equity Interest, the number and class of such Pledged Equity and the percentage of the issued and outstanding Equity Interests of such class represented by such Pledged Equity. The Pledged Equity has been duly authorized and validly issued and is fully paid and nonassessable, and is free and clear of all Liens other than Liens granted pursuant to this Security Agreement and other Liens expressly permitted by the Loan Documents.

(h) Attached hereto as Schedule 3 is a true and correct list of (i) all of the Pledged Debt owned by or on behalf of each Borrower, in each case setting forth the name of the party from whom such Pledged Debt is owed or owing, the principal amount thereof, the date of incurrence thereof and the maturity date, if any, with respect thereto and (ii) all unpaid intercompany transfers of goods sold and delivered, or services rendered, by or to each Borrower. All Pledged Debt owed or owing to any Borrower will be on and as of the date hereof evidenced by one or more promissory notes pledged to the Bank under the Security Agreement.

(i) Attached hereto as Schedule 4 is a true and correct list of Intellectual Property owned by or on behalf of each Borrower, in each case identifying each Copyright, Copyright License, Patent, Patent License, Trademark and Trademark License in sufficient detail and setting forth with respect to each such Copyright, Copyright License, Patent, Patent License, Trademark and Trademark License, the registration number, the date of registration, the jurisdiction of registration and the date of expiration thereof.

Section 5. Covenants

(a) Each Borrower shall provide the Bank with not less than 10 Business Days prior written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or formation, (iii) in the location of its chief executive office or principal place of business, (iv) in its identity or legal or organizational structure or (v) in its organization identification number or its Federal Taxpayer Identification Number. No Borrower shall effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Bank to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral (subject only to Liens expressly permitted to be prior to the Security Interest pursuant to the Loan Documents). Each Borrower shall promptly notify the Bank if any material portion of the Collateral owned or held by or on behalf of each Borrower is damaged or destroyed.

(b) Each Borrower shall maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned or held by it or on its behalf as is consistent with its current practices and in accordance with such prudent and standard practices used in industries that are the same as or similar to those in which it is engaged, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of such Collateral, and, at such time or times as the Bank may reasonably request, promptly to prepare and deliver to the Bank copies of such records duly certified by an officer of such Borrower.

(c) From time to time at the reasonable request of the Bank, the Borrowers shall deliver to the Bank a certificate executed by the chief executive officer, the president, the chief operating officer or the chief financial officer of such Borrower, (i) setting forth (A) a list of all Subsidiaries of each Borrower and the capitalization of each such Subsidiary, (B) any name change of any Borrower since the date hereof or the date of the most recent certificate delivered pursuant to this paragraph, (C) any mergers or acquisitions in or to which any Borrower was a party since the date hereof or the date of the most recent certificate delivered pursuant to this paragraph, (D) the locations of all Collateral and (E) a list of all Intellectual Property owned by or on behalf of each Borrower, or in each case confirming that there has been no change in the information described in the foregoing clauses of this clause (c) since the date hereof or the date of the most recent certificate delivered pursuant to this paragraph and (ii) certifying that the Borrowers are in compliance with all of the terms of this Security Agreement.

(d) Each Borrower shall, at its own cost and expense, take any and all commercially reasonable actions reasonably necessary to defend title to the Collateral owned or held by it or on its behalf against all persons and to defend the Security Interest of the Bank in such Collateral and the priority thereof against any Lien not expressly permitted pursuant to the Loan Documents.

(e) Each Borrower shall, at its own expense, execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Bank may from time to time reasonably request to preserve, protect and perfect the Security Interest granted by it and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with its execution and delivery of this Security Agreement, the granting by it of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith.

(f) The Bank and such persons as the Bank may reasonably designate shall have the right, at the reasonable cost and expense of the Borrowers, and upon reasonable prior written notice, at reasonable times and during normal business hours, to inspect all of its records (and to make extracts and copies from such records) at the Borrowers' chief executive office, to discuss its affairs with its officers and independent accountants and to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral.

(g) Each Borrower shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and the Borrowers shall indemnify and hold harmless the Bank from and against any and all liability for such performance.

(h) No Borrower shall make or permit to be made an assignment, pledge or hypothecation of the Collateral owned or held by it or on its behalf, nor grant any other Lien in respect of such Collateral, except as expressly permitted by the Loan Documents. Except for the Security Interest or a transfer permitted by the Loan Documents, no Borrower shall make or permit to be made any transfer of such Collateral, and each Borrower shall remain at all times in possession of such Collateral and shall remain the direct owner, beneficially and of record, of the Pledged Equity included in such Collateral, except that prior to the occurrence of an Event of Default, any Borrower may use and dispose of the Collateral in any lawful manner not inconsistent with the provisions of this Security Agreement, the Credit Agreement or any other Loan Document.

(i) The Borrowers, at their own expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Inventory and Equipment in accordance with Section 5.2(f) of the Credit Agreement, which insurance shall be against all risks customarily insured against by similar businesses operating in similar markets. All policies covering such insurance (i) shall contain a standard loss payable clause and shall, in the case of casualty coverage, name the shall name the Bank as loss payee up to the amount outstanding on any Loans in respect of each claim relating to the Collateral and resulting in a payment thereunder and (ii) shall be indorsed to provide, in respect of the interests of the Bank, that (A) in the case of liability coverage, the Bank shall be an additional insured, (B) 30 days' prior written notice of any cancellation thereof shall be given to the Bank and (C) in the event that any Borrower at any time or times shall fail to pay any premium in whole or part relating thereto, the Bank may, in its sole discretion, pay such premium. Each Borrower irrevocably makes, constitutes and appoints the Bank (and all officers, employees or agents designated by the Bank) as such Borrower's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an Event of Default, of making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Borrower on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; provided that payment by an insurer in respect of a claim made under liability insurance maintained by any Borrower may be made directly to the Person who shall have incurred the liability which is the subject of such claim. In the event that any Borrower at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, the Bank may, without waiving or releasing any obligation or liability of the Borrowers hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Bank deems advisable. All sums disbursed by the Bank in connection with this paragraph, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Borrowers to the Bank and shall be additional Obligations secured hereby.

(j) Each Borrower shall: (i) for each Trademark material to the conduct of such Borrower's business, (A) maintain (and shall cause each of its licensees to maintain) such Trademark in full force free from any claim of abandonment or invalidity for non-use, (B) maintain (and shall cause each of its licensees to maintain) the quality of products and services offered under such Trademark, (C) display (and shall cause each of its licensees to display) such Trademark with notice of federal or foreign registration to the extent necessary and sufficient to establish and preserve its rights under applicable law and (D) not knowingly use or knowingly permit the use of such Trademark in violation of any third-party valid and legal rights; (ii) notify the Bank promptly if it knows or has reason to know that any Intellectual Property material to the conduct of its business may become abandoned, lost or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, United States Copyright Office or any court or similar office of any country) regarding such Borrower's ownership of any Intellectual Property, its right to register the same, or to keep and maintain the same; (iii) promptly inform the Bank in the event that it shall, either itself or through any agent, employee, licensee or designee, file an application for any Intellectual Property (or for the registration of any Patent, Trademark or Copyright) with the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, and, upon request of the Bank, execute and deliver any and all agreements, instruments, documents and papers as the Bank may request to evidence the Bank's security interest in such Patent, Trademark or Copyright, and each Borrower hereby appoints the Bank as its attorney-in-fact to execute and file upon the occurrence and during the continuance of an Event of Default such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable; and (iv) take all necessary steps that are consistent with the practice in any proceeding before the United States Patent and Trademark Office, United States Copyright Office or any office or agency in any political subdivision of the United States or in any other country or any political subdivision thereof, to maintain and pursue each material application relating to the Patents, Trademarks or Copyrights (and to obtain the relevant grant or registration) and to maintain each issued Patent and each registration of the Trademarks and Copyrights that is material to the conduct of any Borrower's business, including timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if consistent with good business judgment, to initiate opposition, interference and cancellation proceedings against third parties. In the event that any Borrower becomes aware that any Collateral consisting of a Patent, Trademark or Copyright material to the conduct of any Borrower's business has been or is about to be infringed, misappropriated or diluted by a third party, such Borrower promptly shall notify the Bank and shall, if consistent with good business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral. Upon and during the continuance of an Event of Default, the Borrowers shall use their reasonable commercial efforts to obtain all requisite consents or approvals by the licensee of each Copyright License, Patent License or Trademark License to effect the assignment of all of the Borrowers' right, title and interest thereunder to the Bank or its designee.

Section 6. Certain Rights as to the Collateral; Attorney-In-Fact

(a) So long as no Event of Default shall have occurred and be continuing:

(i) The Borrowers shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Security Agreement and the other Loan Documents, provided that the Borrowers shall not exercise or refrain from exercising any such right without the prior written consent of the Bank if such action or inaction would have a material adverse effect on the value of the Collateral, or any part thereof, or the validity, priority or perfection of the security interests granted hereby or the remedies of the Bank hereunder.

(ii) The Borrowers shall be entitled to receive and retain any and all dividends, principal, interest and other distributions paid in respect of the Collateral to the extent not prohibited by this Security Agreement or the other Loan Documents, provided that any and all (A) dividends, principal, interest and other distributions paid or payable other than in cash in respect of, and instruments (other than checks in payment of cash dividends) and other Property received, receivable or otherwise distributed in respect of, or in exchange for, Collateral, (B) dividends and other distributions paid or payable in cash in respect of any Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus, and (C) cash paid, payable or otherwise distributed in redemption of, or in exchange for, any Collateral, shall be, and shall forthwith be delivered to the Bank to be held as, Collateral and shall, if received by the Borrowers, be received in trust for the benefit of the Bank, be segregated from the other Property of the Borrowers, and be forthwith delivered to the Bank as Collateral in the same form as so received (with any necessary indorsement or assignment).

(iii) The Bank shall execute and deliver (or cause to be executed and delivered) to the Borrowers, at the Borrowers' expense, all such proxies and other instruments as the Borrowers may reasonably request for the purpose of enabling the Borrowers to exercise the voting and other rights which it is entitled to exercise pursuant to clause (i) above and to receive the dividends, principal or interest payments, or other distributions which it is authorized to receive and retain pursuant to clause (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) All rights of the Borrowers to (A) exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 6(a)(i) shall, upon notice to the Borrowers by the Bank, cease and (B) receive the dividends, principal and interest payments and other distributions which it would otherwise be authorized to receive and retain pursuant to Section 6(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Bank, which shall thereupon have the right, but not the obligation, to exercise such voting and other consensual rights and to receive and hold as Collateral such dividends, principal or interest payments and distributions.

(ii) All dividends, principal and interest payments and other distributions which are received by any Borrower contrary to the provisions of Section 6(b)(i) shall be received in trust for the benefit of the Bank, shall be segregated from other funds of the Borrowers and shall be forthwith paid over to the Bank as Collateral in the same form as so received (with any necessary indorsement).

(c) In the event that all or any part of the securities or instruments constituting the Collateral are lost, destroyed or wrongfully taken while such securities or instruments are in the possession of the Bank, the Borrowers shall cause the delivery of new securities or instruments in place of the lost, destroyed or wrongfully taken securities or instruments upon request therefor by the Bank without the necessity of any indemnity bond or other security other than the Bank’s agreement or indemnity therefor customary for security agreements similar to this Agreement.

(d) Each Borrower hereby irrevocably appoints the Bank such Borrower's attorney-in- fact, with full authority in the place and stead of such Borrower and in the name of such Borrower or otherwise, from time to time at any time when an Event of Default exists, in the Bank's discretion, to take any action and to execute any instrument which the Bank may deem necessary or advisable to accomplish the purposes of this Security Agreement, including, without limitation:

(i) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, and to receive, indorse, and collect any drafts or other chattel paper, instruments and documents in connection therewith,

(ii) to file any claims or take any action or institute any proceedings which the Bank may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Bank with respect to any of the Collateral, and

(iii) to receive, indorse and collect all instruments made payable to such Borrower representing any dividend, principal payment, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same.

The powers granted to the Bank under this Section constitute a power coupled with an interest which shall be irrevocable by the Borrowers and shall survive until all of the Obligations have been indefeasibly paid in full in accordance with the Credit Agreement.

(e) If any Borrower fails to perform any agreement contained herein, the Bank may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrowers under Section 9.

(f) The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custodyof any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Bank shall have no duty as to any Collateral. The Bank shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Bank accords its own property of similar type.

Section 7. Remedies upon Default

(a) Upon the occurrence and during the continuance of an Event of Default, the Borrowers shall deliver each item of Collateral to the Bank on demand, and the Bank shall have in any jurisdiction in which enforcement hereof is sought, in addition to any other rights and remedies, the rights and remedies of a secured party under the NYUCC or the UCC of any jurisdiction in which the Collateral is located, including, without limitation, the right, with or without legal process (to the extent permitted by law) and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass (to the extent permitted by law) to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral (and for that purpose the Bank may, so far as any Borrower can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the Collateral therefrom) and, generally, to exercise any and all rights afforded to a secured party under the UCC or other applicable law. Without limiting the generality of the foregoing, each Borrower agrees that the Bank shall have the right, subject to the mandatory requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral, at public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Bank shall deem appropriate. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Borrower, and each Borrower hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal which such Borrower or now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Bank shall give to the Borrowers at least ten days' prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Borrower hereby acknowledges that ten days' prior written notice of such sale or sales shall be reasonable notice. Each Borrower hereby waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Bank's rights hereunder, including, without limitation, the right of the Bank following an Event of Default to take immediate possession of the Collateral and to exercise its rights with respect thereto.

(c) Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Bank may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Bank may (in its sole and absolute discretion) determine. The Bank shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Bank may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Bank until the sale price is paid by the purchaser or purchasers thereof, but the Bank shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by applicable law, private) sale made pursuant to this Section, the Bank may bid for or purchase, free from any right of redemption, stay, valuation or appraisal on the part of any Borrower (all said rights being also hereby waived and released), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to the Bank from any Borrower as a credit against the purchase price, and the Bank may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Borrower therefor. For purposes hereof, (i) a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof, (ii) the Bank shall be free to carry out such sale pursuant to such agreement and (iii) the Borrower shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Bank shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Bank may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver.

(d) Any sale conducted in accordance with the provisions of this Section 7 shall be deemed to conform to commercially reasonable standards as provided in Section 9-610 of the NYUCC or the UCC of any other jurisdiction in which Collateral is located or any other requirement of applicable law. Without limiting the foregoing, any Borrower agrees and acknowledges that, to the extent that applicable law imposes duties on the Bank to exercise remedies in a commercially reasonable manner, it shall be commercially reasonable for the Bank to do any or all of the following: (i) fail to incur expenses deemed significant by the Bank to prepare Collateral for disposition or otherwise to complete raw materials or work in process into finished goods or other finished products for disposition; (ii) fail to obtain third-party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third-party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) fail to exercise collection remedies against Account Debtors or other persons obligated on Collateral or to remove Liens on any Collateral, (iv) exercise collection remedies against Account Debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) contact other Persons, whether or not in the same business as the Borrowers, for expressions of interest in acquiring all or any portion of the Collateral, (vii) hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) dispose of Collateral utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have reasonable capability of doing so, or that match buyers and sellers of assets, (ix) disclaim dispositions of warranties, (x) purchase (or fail to purchase) insurance or credit enhancements to insure the Bank against risk of loss, collection or disposition of Collateral or to provide to the Bank a guaranteed return from the collection or disposition of Collateral, or (xi) to the extent deemed appropriate by the Bank, obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Bank in the collection or disposition of any of the Collateral. Nothing in this Section 7 shall be construed to grant any rights to any Borrower or to impose any duties on the Bank that would not have been granted or imposed by this Security Agreement or applicable law in the absence of this Section 7 and the parties hereto acknowledge that the purpose of this Section 7 is to provide non-exhaustive indications of what actions or omissions by the Bank would be deemed commercially reasonable in the exercise by the Bank of remedies against the Collateral and that other actions or omissions by the Bank shall not be deemed commercially unreasonable solely on account of not being set forth in this Section 7.

(e) For the purpose of enabling the Bank to exercise rights and remedies under this Section, each Borrower hereby grants to the Bank an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Borrower) to use, license or sub-license any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by any Borrower, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Bank may be exercised, at the option of the Bank, solely upon the occurrence and during the continuation of an Event of Default and the Obligations having become due and payable; provided that any license, sub-license or other transaction entered into by the Bank in accordance herewith shall be binding upon the Borrowers notwithstanding any subsequent cure of an Event of Default. Any royalties and other payments received by the Bank shall be applied in accordance with Section 8. The license set forth in this Section 7(e) shall terminate without any further action by either party once the Obligations have been indefeasibly paid in full in accordance with the Credit Agreement.

Section 8. Application of Proceeds of Sale

The Bank shall apply the proceeds of any collection or sale of the Collateral, as well as any Collateral consisting of cash, first, to the payment of all costs and expenses incurred by the Bank in connection with such collection or sale or otherwise in connection with this Security Agreement, any other Loan Document or any of the Obligations, including all court costs and the reasonable fees and expenses of their respective agents and legal counsel, the repayment of all advances made by the Bank hereunder or under any other Loan Document on behalf of any Borrower and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document, second, to the payment in full of the Obligations, and third, to the Borrowers, their successors or assigns, or as a court of competent jurisdiction may otherwise direct. The Bank shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Security Agreement. Upon any sale of the Collateral by the Bank (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Bank or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Bank or such officer or be answerable in any way for the misapplication thereof.

Section 9. Reimbursement of the Bank

(a) The Borrowers shall pay upon demand to the Bank the amount of any and all reasonable expenses, including the reasonable fees, other charges and disbursements of counsel and of any experts or agents, that the Bank may incur in connection with (i) the administration of this Security Agreement relating to any Borrower or any of its property, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Collateral owned or held by or on behalf of any Borrower, (iii) the exercise, enforcement or protection of any of the rights of the Bank hereunder relating to any Borrower or any of its property or (iv) the failure by any Borrower to perform or observe any of the provisions hereof.

(b) Without limitation of its indemnification obligations under the other Loan Documents, any Borrower shall indemnify the Bank and its directors, officers, employees, advisors, agents, successors and assigns (each an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, other charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery by the Borrowers of this Security Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the Borrowers of their obligations under the Loan Documents and the other transactions contemplated thereby or (ii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) Any amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section shall remain operative and in full force and effect regardless of the termination of this Security Agreement or any other Loan Document, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Security Agreement or any other Loan Document or any investigation made by or on behalf of the Bank. All amounts due under this Section shall be payable on written demand therefor and shall bear interest at the rate specified in Section 2.7(b) of the Credit Agreement.

Section 10. Waivers; Amendment

(a) No failure or delay of the Bank in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Bank hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Security Agreement or any other Loan Document or consent to any departure by the Borrowers therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

(b) Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to a written agreement entered into by, between or among the Bank and the Borrowers.

(c) Upon the payment in full of the Obligations and all other amounts payable under this Agreement and the expiration or termination of the Commitment, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the Borrowers. Upon any such termination, the Bank will, at the Borrowers' expense, return to the Borrowers such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to the Borrowers such documents as the Borrowers shall reasonably request to evidence such termination.

Section 11. Security Interest Absolute

All rights of the Bank hereunder, the Security Interest and all obligations of the Borrowers hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument relating to any of the foregoing, (c) any exchange, release or non-perfection of any Lien on any other collateral, or any release or amendment or waiver of, or consent under, or departure from, any guaranty, securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower in respect of the Obligations or in respect of this Security Agreement or any other Loan Document other than the indefeasible payment of the Obligations in full in cash.

Section 12. Notices

All communications and notices hereunder shall be in writing and given as provided in Section 8.1 of the Credit Agreement.

Section 13. Binding Effect; Assignments

Whenever in this Security Agreement any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all covenants, promises and agreements by or on behalf of each Borrower that are contained in this Security Agreement shall bind and inure to the benefit of each party hereto and its successors and assigns. This Security Agreement shall become effective when a counterpart hereof executed on behalf of each Borrower shall have been delivered to the Bank and a counterpart hereof shall have been executed on behalf of the Bank, and thereafter shall be binding upon each Borrower, the Bank and its successors and assigns, and shall inure to the benefit of each Borrower, the Bank and its successors and assigns, except that no Borrower shall have the right to assign its rights or obligations hereunder or any interest herein or in the Collateral (and any such attempted assignment shall be void), except as expressly contemplated by this Security Agreement or the other Loan Documents.

Section 14. Survival of Agreement; Severability

(a) All covenants, agreements, representations and warranties made by any Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement or any other Loan Document shall be considered to have been relied upon by the Bank and shall survive the execution and delivery of any Loan Documents and the making of any Loan or other extension of credit, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended under the Credit Agreement, and shall continue in full force and effect until this Security Agreement shall terminate.

(b) In the event any one or more of the provisions contained in this Security Agreement or any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 15. Governing Law; Jurisdiction; Consent to Service of Process

(a) This Security Agreement shall be governed by, and construed in accordance with, the laws of the state of New York.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Security Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that, to the extent permitted by applicable law, all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Security Agreement shall affect any right that either party hereto may otherwise have to bring any action or proceeding relating to this agreement or the other loan documents in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Security Agreement irrevocably consents to service of process in the manner provided for notices in Section 12. Nothing in this Security Agreement will affect the right of either party to this Security Agreement to serve process in any other manner permitted by law.

Section 16. Counterparts

This Security Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 13. Delivery of an executed counterpart of this Security Agreement by facsimile transmission or electronic mail shall be as effective as delivery of a manually executed counterpart of this Security Agreement.

Section 17. Headings

Section headings used herein are for convenience of reference only, are not part of this Security Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Security Agreement.

Section 18. WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTY HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 19. Amendment and Restatement

This Security Agreement shall constitute an amendment and restatement of all of the terms and conditions of the Existing Security Agreement. The parties hereto acknowledge and agree that (a) this Security Agreement does not constitute a novation or termination of the Existing Borrowers' obligations under the Existing Security Agreement and related documents, (b) such obligations are in all respects continuing (as amended and restated hereby) with only the terms thereof being modified as provided in this Security Agreement and (c) the liens and security interests as granted under the Existing Security Agreement are in all respects continuing and in full force and effect and secure the payment of the Obligations.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the pmties hereto have duly executed this Security Agreement as of the day and year first above written.

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

HERAEA VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

XI SHI LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

HERALD NATIONAL BANK

By: _____
Name: _____
Title: _____

The One Group Amended and Restated Security Agreement Signature Page

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of January in the year 2013 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactoryevidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

My Commission Expires:

SCHEDULE 1
TO
SECURITY AGREEMENT

Locations of Collateral

A. All locations where the Borrowers maintain any books or records relating to any Accounts Receivable or Pledged Debt (with each location at which chattel paper, if any, is kept being indicated by an "*"):

411 West 14th Street, 3rd Floor, New York, New York 10014

B. All the material places of the Borrowers' businesses (other than a chief executive office) not identified in paragraph A. above:

1. 420 Park Ave. South, New York, New York 10016
2. 1114 Avenue of the Americas, New York, New York 10110
3. 3708 Las Vegas Blvd., Las Vegas, Nevada 89109
4. 1075 Peachtree Street, Atlanta, Georgia 30309
5. 4321 West Flamingo Road, Las Vegas, Nevada 89103

C. All the locations where the Borrowers maintain any Collateral not identified above:

1. HSBC (Operating Account); 452 5th Ave., New York, New York 10018
2. Citibank (Operating Account); 111 Wall Street, New York, New York 10005
3. Capital One (Operating Account); 176 Broadway, New York, New York 10038
4. Chase Bank (Operating Account); 345 Hudson Street, New York, New York 10014
5. Chase Bank (Money Market Account); 345 Hudson Street, New York, New York 10014

D. The names and addresses of all persons other than the Borrowers that have possession of any of its Collateral:

1. STK Miami, LLC; 2377 Collins Ave., Miami Beach, Florida 33139
2. STK Miami Services, LLC; 2377 Collins Ave., Miami Beach, Florida 33139
3. WSATOG (Miami) LLC; 2377 Collins Ave., Miami Beach, Florida 33139
4. One 29 Park, LLC; 420 Park Ave. South, New York, New York 10016
5. One Marks, LLC; 411 West 14th Street, New York, New York 10014

6. JEC II LLC; 1 Little West 12th Street, New York, New York 10014
7. MPD Space Events, LLC; 26 Little West 12th Street, New York, New York 10014
8. Little West 12th LLC; 26 Little West 12th Street, New York, New York 10014
9. Basement Manager LLC; 26 Little West 12th Street, New York, New York 10014
10. STK Midtown LLC; 1114 Avenue of the Americas, New York, New York 10110
11. STK Midtown Holdings, LLC; 1114 Avenue of the Americas, New York, New York 10110
12. STKOUT Midtown, LLC; 1114 Avenue of the Americas, New York, New York 10110
13. Asellina Marks LLC; 411 West 14th Street, 3rd Floor, New York, New York 10014
14. Bridge Hospitality LLC; 755 North La Cienega, Los Angeles, California 90069
15. ONE Atlantic City, LLC; 500 Boardwalk, Atlantic City, New Jersey 08401
16. T.O.G. (UK) Limited; Acre House, 11/15 William Road, London, NW1 3ER
17. 408 W15 Members, LLC; 411 West 14th Street, 3rd Floor, New York, New York 10014
18. BBCLV, LLC; 3801 Las Vegas Boulevard South, Las Vegas, Nevada 89109
19. Bagatelle La Cienega, LLC; 755 North La Cienega Blvd., Los Angeles, California 90069
20. Bagatelle Miami, LLC; Collins Avenue, Miami, Florida (exact address TBD)

SCHEDULE 2
TO
SECURITY AGREEMENT

Pledged Equity

The One Group, LLC

Subsidiary	Jurisdiction of Formation	Type of Organization	Ownership Interest
One 29 Park Management, LLC	New York	Limited Liability Company	100%
STK-Las Vegas, LLC	Nevada	Limited Liability Company	100%
STK Atlanta, LLC	Georgia	Limited Liability Company	100%
Heraea Vegas, LLC	Nevada	Limited Liability Company	100%
Xi Shi Las Vegas, LLC	Nevada	Limited Liability Company	100%

One 29 Park Management, LLC

NONE

STK – Las Vegas, LLC

NONE

STK Atlanta, LLC

NONE

Heraea Vegas, LLC

NONE

Xi Shi Las Vegas, LLC

NONE

SCHEDULE 3
TO
SECURITY AGREEMENT

Pledged Debt

The One Group, LLC

1. Note receivable from STK-LA, LLC in the original principal amount of $100,000
2. Note receivable from STK-LA, LLC in the principal amount of $2,267,704
3. Note receivable from STK Midtown Holdings LLC in the amount of $2,088,457

One 29 Park Management, LLC

NONE

STK – Las Vegas, LLC

NONE

STK Atlanta, LLC

NONE

Heraea Vegas, LLC

NONE

Xi Shi Las Vegas, LLC

NONE

SCHEDULE 4
TO
SECURITY AGREEMENT

Intellectual Property

I. COPYRIGHTS AND COPYRIGHT LICENSES

NONE

II. PATENTS AND PATENT LICENSES

NONE

III. TRADEMARKS AND TRADEMARK LICENSES

SEE ATTACHED TRADEMARK CHART

Service Marks and Trademarks of THE ONE GROUP LLC

Revised: 12/6/12

UNITED STATES

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
484-006	THE ONE NEW YORK	SN: 78/528,391 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) Hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-007	THE ONE NEW ORLEANS	SN: 78/528,405 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-008	THE ONE LAS VEGAS	SN:78/528,408 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) Hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-009	THE ONE CHICAGO	SN: 78/528,416 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; resort lodging services; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 8/4/05 (still suspended as of 8/9/12)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
484-010	THE ONE LOS ANGELES	SN: 78/528,424 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-011	THE ONE GROUP	SN: 78/528,430, filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 8/16/05 (still suspended as of 8/27/12)
484-018	THE ONE MIAMI	SN:78/663,799 Filed 7/5/05	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/07 (still suspended as of 4/3/12)
484-019	THE ONE ATLANTIC CITY	SN:78/663,803 Filed 7/5/05	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/07 (still suspended as of 4/3/12)
915-002	STK	SN:78/691,571 Filed 8/2/05 RN: 3188230 Issued: 12/19/06	THE ONE GROUP LLC	(Class 43) Bar services; Restaurants.	Registered 8 & 9 due: 12/19/16

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-004	Not Your Daddy's Steakhouse	SN: 77/003,892 Filed 9/21/06 RN:3,267,266 Issued: 7/24/07	The One Group LLC	(Class 43) Restaurant and bar services.	Registered 8 & 15 Accepted: 8/11/12 8 & 9 due: 7/24/17
915-006		SN: 77/239,608 Filed 7/26/07 RN: 3,381,619 Issued: 2/12/08	The One Group LLC	(Class 43) Restaurants; Bar services	Registered 8 & 15 due: 2/12/14 Renewal deadline 8 & 9 due: 2/12/18
915-015	UNMISTKABLE	SN: 77/917,096 Filed: 1/21/10 RN: 4,080,591 Issued: 1/3/12	The One Group LLC	(Class 43) Cafe and restaurant services; Cafe- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered 8&15 due: 1/3/18 Renewal due: 1/3/22
915-032		SN: 85/379,387 Filed: 7/24/11 RN: 4,208,788 Issued: 9/18/12	The One Group LLC	(Class 43) Café services; Cocktail lounge services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Serving food and drinks; Take-out restaurant services	Registered 8 & 15 due: 9/18/18 Renewal 8 & 9 due: 9/18/22
915-032-CHLD		SN: 85/976,398 Filed: 7/24/11	The One Group LLC	(Class 43) Bar services	Pending Notice of Allowance: 8/28/12 Statement of Use due: 2/28/13
915-036	STK OUT…A GIRL'S GOTTA EAT	SN: 85/451,863 Filed: 10/20/11	The One Group LLC	(Class 43) Bar services	Pending Notice of Allowance: 10/16/12 Statement of Use due: 4/16/13

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-036-CHLD	STK OUT…A GIRL'S GOTTA EAT	SN: 85/976,492 Filed: 10/20/11 RN: 4,234,247 Issued: 10/30/12	The One Group LLC	(Class 43) Café services; Providing of food and drink; Restaurant services; Retaurant services, including sit-down of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Serving food and drinks; Take-out restaurant services.	Registered 8 & 15 due: 10/30/18 Renewal 8 & 9 due: 10/30/22
915-038	STK REBEL	SN: 85/500,193 Filed: 12/20/11	The One Group LLC	(Class 43) Bar services; Café services; Cocktail lounge services; Restaurant services, including sit- down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Serving food and drinks; Take-out restaurant services	Pending Notice of Allowance: 7/17/12 Statement of Use due: 1/17/13
916-011	BAGATELLE	SN: 77/333,759 Filed: 11/20/07 RN: 3,595,950 Issued: 3/24/09	The One Group LLC	(Class 41) Night Clubs (Class 43) Restaurant and Bar Services; Restaurants; Wine Bars; Cocktail Lounges.	Registered 8 & 15 Due: 3/24/15 Renewal Due: 3/24/19
916-014	ICHI	SN: 77/444,715 Filed 4/10/08	The One Group LLC	(Class 41) Night clubs (Class 43) Café and restaurant services; Café- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Suspended 7/24/08 Still suspended as of 8/8/12
916-018	ONE ROCKS	SN: 77/711,156 Filed: 4/9/09	The One Group LLC	(Class 41) Night clubs (Class 43) Bar services	Suspended 1/6/10 Still suspended as of 7/24/12
916-024	YI	SN: 77/840,881 Filed: 10/4/09	The One Group LLC	(Class 43) Cafe and restaurant services; Cafe- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Suspended 12/31/09 Still suspended as of 7/10/12
916-025	ASELLINA	SN: 77/841,398 Filed: 10/5/09 RN: 3,967,067 Issued: 5/24/2011	The One Group LLC	(Class 43) Cafe and restaurant services; Cafe- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered 8 & 15 due: 5/24/17 Renewal due: 5/24/21

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-033	HERAEA	SN: 85/615,048 Filed: 5/2/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Bathrobes; Beach shoes; Bolo ties; Bow ties; Boxer shorts; Bras; Cap visors; Caps; Coats; Flip flops; Gloves; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leather jackets; Leg-warmers; Leggings; Lingerie; Loungewear; Nightshirts; Pajama bottoms; Pajamas; Panties; Pants; Raincoats; Sandals; Scarves; Shirts; Shoes; Shorts; Skirts; Skorts; Skullies; Sleepwear; Slipper socks; Slippers; Sneakers; Socks; Sports coats; Sports bra; Sweat bands; Sweat pants; Sweat shirts; Sweat shorts; Sweat suits; Sweaters; T-shirts; Tank tops; Ties; Underwear; Wrist bands (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Café services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Pending Foreign Priority due: 11/2/12 Publication Date: 10/2/12
916-034	WHERE GIRLS GO TO PLAY	SN: 85/615,109 Filed: 5/2/12	The One Group LLC	(Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Café services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Pending SOU or Ext. Due: 5/27/13
916-035	WHERE GIRLS PLAY HARD	SN: 85/615,123 Filed: 5/2/12	The One Group LLC	(Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Café services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Pending SOU or Ext. Due: 5/27/13

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-036	XISHI	SN: 85/699,765 Filed: 8/9/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Beach shoes; Belts; Bottoms; Bow ties; Boxer shorts; Bras; Briefs; Briefs; Caps; Coats; Flip flops; Gloves; Gym shorts; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leggings; Lingerie; Loungewear; Night shirts; Pajama bottoms; Pajamas; Panties; Pants; Rainwear; Sandal-clogs; Sandals; Sandals and beach shoes; Scarves; Shirts; Shoes; Shorts; Sleepwear; Slipper socks; Sneakers; Socks; Sports bras; Stockings; Suspenders; Sweat bands; Sweat pants; Sweat shirts; Sweat suits; Swimwear; T-shirts; Tank-tops; Ties; Tops; Underwear (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises	Pending Foreign Priority due: 2/9/13

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-037	XI SHI	SN: 85/700,437 Filed: 8/10/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Beach shoes; Belts; Bottoms; Bow ties; Boxer shorts; Bras; Briefs; Briefs; Caps; Coats; Flip flops; Gloves; Gym shorts; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leggings; Lingerie; Loungewear; Night shirts; Pajama bottoms; Pajamas; Panties; Pants; Rainwear; Sandal-clogs; Sandals; Sandals and beach shoes; Scarves; Shirts; Shoes; Shorts; Sleepwear; Slipper socks; Sneakers; Socks; Sports bras; Stockings; Suspenders; Sweat bands; Sweat pants; Sweat shirts; Sweat suits; Swimwear; T-shirts; Tank-tops; Ties; Tops; Underwear (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises	Pending Foreign Priority due: 2/10/13

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-038	CUCINA ASELLINA	SN: 85/716,127 Filed: 8/29/12	The One Group LLC	(Class 43) Bar Services; Food preparation services; Providing of food and drink; Restaurant services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Wine bars	Pending Additional Foreign Priority deadlines can be made by: 2/28/13
916-039	RHYTHM HOTEL	SN: 85/726,014 Filed: 9/11/12	The One Group LLC	(Class 43) Hotel accommodation services; Hotel services; Residential hotel services; Spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa. (Class 44) Day spa services, namely, nail care, manicures, pedicures and nail enhancements; Health spa services for health and wellness of the body and spirit, namely, providing massage, facial and body treatment services, cosmetic body care services; Health spa services, namely body wraps, mud treatments, seaweed treatments, hydrotherapy baths, and body scrubs. (Class 45) Hotel concierge services.	Pending Foreign Priority Due: 3/11/13
917-002	COCO DE VILLE	SN: 77/333,751 filed 11/20/07 RN: 3658860 Issued: 7/21/09	The One Group LLC	(Class 41) Night clubs (Class 43) Restaurant and bar services; Restaurants; Cocktail lounges; Wine bars	Registered 8 & 15 due: 7/21/15 Renewal due: 7/21/19

CANADA

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-CA	STK	Appl. No. 1,269,886 Filed: 8/18/05 RN: 722,923 Issued: 9/4/08	The One Group LLC	Bar services; restaurants.	Registered Renewal due: 9/4/23 Subject to Cancellation Proceeding by Gouverneur, Inc.
915-003-CA2	STK	SN: 1,601,336 Filed: 11/16/12	The One Group LLC	Bar and restaurant services; bar services; café and restaurant services; cafes; carry-out restaurants; cocktail lounge services; cocktail lounges; restaurants and take-out restaurant services.	Pending
915-004-CA	Not Your Daddy's Steakhouse	Appl. No. 1,340,097 Filed: 3/20/07 RN: 759,226 Issued: 2/10/10	The One Group LLC	Bar services, restaurants Restaurant and bar services.	Registered Preferred deadline to put the mark into use, 2/10/13, lest the registration be open to possible cancellation. Renewal due: 2/10/25
915-006-CA		SN: 1,394,889 Filed: 5/8/08 RN: 764,265 Issued: 4/14/10	The One Group LLC	Restaurant; bar services.	Registered Preferred deadline to put the mark into use, 4/14/13, lest the registration be open to possible cancellation. Renewal due: 4/14/25

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-013-CA	STKOUT	SN: 1,478,619 Filed 05/03/10 Priority: 11/18/09	The One Group LLC	Bar and restaurant services; Café and restaurant services; Carry-out restaurants; Cocktail lounge services; Cocktail lounges; Providing of food and drink; Restaurants; Take-out restaurant services.	Pending Published : 11/21/12 End of opp. Prd.: 1/21/13
915-015-CA	unmiSTKable	SN: 1,487,213 Filed: 6/30/10 Priority: 1/21/10	The One Group LLC	Bar and restaurant services; Café and restaurant services; Carry-out restaurants; Cocktail lounge services; Cocktail lounges; Providing of food and drink; Restaurants; Take-out restaurant services.	Pending Notice of Allowance: 9/21/12 Declaration of Use due: 6/30/13
915-032-CA		App. No. 1,558,888 Filed: 1/6/12 Priority: 7/24/11	The One Group LLC	Bar services, café services, cocktail lounge services; restaurant services; and take-out restaurant services.	Pending Response to OA due: 12/16/12
916-014-CA	ICHI	SN:1,414,079 filed: 10/10/08	The One Group LLC	Café –restaurant; Café-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Pending Nothing due at this time
916-025-CA	ASELLINA	SN: 1539036 Filed: 8/9/11	The One Group LLC	Bar and cocktail lounge services; bar and restaurant services; bar services; café and restaurant services; café services; cocktail lounge services; restaurant services; take out restaurant services; wine bar services.	Pending Published on: 7/14/12 Extension of Time to oppose filed by Gouverneur, Inc. until: 12/4/12

MEXICO

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-MX	STK	Appl. No. 1149306 Filed: 1/21/11 RN: 1219788 Issued: 5/30/11	The One Group LLC	(Class 43) Bar services; restaurant services.	Registered Preferred deadline to put the mark into use, 5/30/14, least the registration be open to possible cancellation. Renewal due: 1/21/21
915-004-MX	Not Your Daddy's Steakhouse	Appl. No. 1149305 Filed: 1/21/11 RN: 1219787 Issued: 5/30/11	The One Group LLC	(Class 43) Restaurant and bar services.	Registered Preferred deadline to put the mark into use, 5/30/14, least the registration be open to possible cancellation. Renewal due: 1/21/21
915-006-MX		Appl. No. 1149308 Filed: 1/21/11 RN: 1220858 Issued: 5/30/11	The One Group LLC	(Class 43) Restaurant and bar services.	Registered Preferred deadline to put the mark into use, 5/30/14, least the registration be open to possible cancellation. Renewal due: 1/21/21

EUROPE

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-CTM	STK	RN: 004599197 Filed: 9/1/06	The One Group LLC	(Class 41) Nightclubs (Class 43) Restaurant, bar, cafeteria, lounge and nightclub services	Registered Renewal due: 8/16/15 – Case being handled by Nigel Jennings of Kilburn & Strode LLP
915-004 CTM	Not Your Daddy's Steakhouse	Appl. No.005771803 Filed: 3/20/07 RN:005771803 Issued: 2/21/08	The One Group LLC	(Class 43) Restaurants; Bar Services	Registered Preferred deadline to put the mark into use, 2/21/13, least the registration be open to possible cancellation. Renewal due: 3/20/17
915-006-CTM		SN: 006900674 Filed: 5/9/08 RN: 006900674 Issued: 2/16/09	The One Group LLC	(Class 43) Restaurants; Bar Services	Registered Preferred deadline to put the mark into use, 2/16/14, least the registration be open to possible cancellation.
915-013-CTM	STKOUT	SN: 009085085 Filed: 05/06/10 RN: 009085085 Issued: 10/19/10	The One Group LLC	(Class 43) Cafe and restaurant services; Cafe-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Renewal due: 5/9/18 Registered Preferred deadline to put the mark into use, 10/19/15, least the registration be open to possible cancellation. Renewal due: 5/6/20

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-015-CTM	unmiSTKable	SN: 009218091 Filed: 7/1/10 RN: 009218091 Issued: 12/13/10	The One Group LLC	(Class 43) Bar and restaurant services; Café and restaurant services; Carry-out restaurants; Cocktail lounge services; Cocktail lounges; Providing of food and drink; Restaurants; Take-out restaurant services.	Registered Preferred deadline to put the mark into use, 12/13/15, least the registration be open to possible cancellation. Renewal due: 7/1/20
915-032A-CTM		SN: 010548501 Filed: 1/9/12 RN: 010548501 Issued: 5/22/12	The One Group LLC	(Class 29) Foodstuffs prepared in the form of meals and snacks (Class 30) Foodstuffs prepared in the form of meals and snacks (Class 43) Bar and cocktail lounge services; bar and restaurant services; bar services; café and restaurant services; café-restaurants; cafes; carry- out restaurants; cocktail lounge services; cocktail lounges; providing of food and drink; provision of food and drink in restaurants; restaurant services; restaurants; take-out restaurant services.	Registered Preferred deadline to put the mark into use, 1/9/17, least the registration be open to possible cancellation. Renewal due: 1/9/22

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-032B-CTM		SN: 010548469 Filed: 1/9/12 Reg: 01054869 Issued: 1/9/12	The One Group LLC	(Class 29) Foodstuffs prepared in the form of meals and snacks (Class 30) Foodstuffs prepared in the form of meals and snacks (Class 43) Bar and cocktail lounge services; bar and restaurant services; bar services; café and restaurant services; café-restaurants; cafes; carry- out restaurants; cocktail lounge services; cocktail lounges; providing of food and drink; provision of food and drink in restaurants; restaurant services; restaurants; take-out restaurant services.	Registered Renewal due: 1/9/22
916-014-CTM	ICHI	Appl. No: 007302755 Filed:10/9/08 RN: 0073022755 Issued: 6/13/09	The One Group LLC	(Class 43) Café –restaurant; Café- restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered Preferred deadline to put the mark into use, 6/13/14, least the registration be open to possible cancellation. Renewal due: 10/9/18
916-018-CTM	ONE ROCKS	Appl. No. 008599871 Filed: 10/7/09 RN: 008599871 Issued: 3/1/10	The One Group LLC	(Class 41) Nightclubs (Class 43) Restaurant, bar, cafeteria, lounge and nightclub services	Registered Preferred deadline to put the mark into use, 3/1/15, least the registration be open to possible cancellation. Renewal due: 10/7/19

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-025-CTM	ASELLINA	App: 010023331 Filed: 6/6/11 RN: 010023331 Issued: 11/7/11	The One Group LLC	(Class 29) Food stuffs prepared in the form of meals and snacks. (Class 30) Food stuffs prepared in the form of meals and snacks. (Class 43) Bar and cocktail lounge services; Bar and restaurant services; Bar services; Café and restaurant services; Cafes; Cocktail lounges; Food preparation services; Providing of Food and Drink; Provision of Food and Drink in restaurants; Restaurant services, namely, providing of food and beverages for consumption on and off premises; Restaurants; Serving of food and drink/beverages; Wine bars.	Registered Preferred deadline to put the mark into use, 11/7/16, least the registration be open to possible cancellation. Renewal due: 6/6/21
916-031-CTM	TWENTY33	RN: 9615188 Filed: 12/21/10 Issued: 5/27/11	The One Group LLC	(Class 41) Night clubs (Class 43) Cafe and restaurant services; Cafe-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered Preferred deadline to put the mark into use, 5/27/16, least the registration be open to possible cancellation. Renewal due: 12/21/20

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-033-CTM	HERAEA	App. No. 010907831 Filed: 5/23/12 Reg. No. 010907831 Reg. Date: 5/23/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Bathrobes; Beach shoes; Bolo ties; Bow ties; Boxer shorts; Bras; Cap visors; Caps; Coats; Flip flops; Gloves; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leather jackets; Leg-warmers; Leggings; Lingerie; Loungewear; Nightshirts; Pajama bottoms; Pajamas; Panties; Pants; Raincoats; Sandals; Scarves; Shirts; Shoes; Shorts; Skirts; Skorts; Skullies; Sleepwear; Slipper socks; Slippers; Sneakers; Socks; Sports coats; Sports bra; Sweat bands; Sweat pants; Sweat shirts; Sweat shorts; Sweat suits; Sweaters; T-shirts; Tank tops; Ties; Underwear; Wrist bands (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Café services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Registered Preferred deadline to put the mark into use, 5/23/17, least the registration be open to possible cancellation. Renewal due: 5/23/22

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-034-CTM	WHERE GIRLS GO TO PLAY	App. No.: 010907632 Filed: 5/23/12 Reg. No. 010907632 Reg. Date: 5/23/12	The One Group LLC	(Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Café services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Registered Preferred deadline to put the mark into use, 5/23/17, least the registration be open to possible cancellation. Renewal due: 5/23/22
916-038-CTM	CUSINA ASELLINA	SN: 011152774 Filed: 8/30/12	The One Group LLC	(Class 43) Bar Services; Restaurant services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Wine bars	Pending

SOUTH AFRICA

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-ZA	STK	RN: 2009/15863 Filed: 8/19/09	The One Group LLC	(Class 43) Café-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered Preferred deadline to put the mark into use, 8/15/16, least the registration be open to possible cancellation. Renewal due: 8/19/19
915-004-ZA	NOT YOUR DADDY'S STEAKHOUSE	RN: 2009/15864 Filed: 8/19/09	The One Group LLC	(Class 43) Café-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered Preferred deadline to put the mark into use, 8/15/16, least the registration be open to possible cancellation. Renewal due: 8/19/19
915-006-ZA		RN: 2009/15866 Filed: 8/19/09	The One Group LLC	(Class 43) Café-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered Preferred deadline to put the mark into use, 8/22/16, least the registration be open to possible cancellation. Renewal due: 8/19/19

GUERNSEY

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-JE	STK	Appl. No. 354023 Filed: 4/26/11 RN: GGGT7438	The One Group LLC	(Class 41) Nightclubs (Class 43) Restaurant, bar, cafeteria, lounge and nightclub services	Registered Preferred deadline to put the mark into use, 4/26/16, lest the registration be open to possible cancellation. Renewal due: 4/26/21
915-004-JE	Not Your Daddy's Steakhouse	Appl. No. 354026 Filed: 4/26/11 RN: GGGT7454	The One Group LLC	Restaurant; Bar Services	Registered Preferred deadline to put the mark into use, 4/26/16, lest the registration be open to possible cancellation. Renewal due: 4/26/21
915-006-JE		Appl. No. 354028 Filed: 4/26/11 RN: GGGT7455	The One Group LLC	(Class 43) Restaurants, Bar services	Registered Preferred deadline to put the mark into use, 4/26/16, lest the registration be open to possible cancellation. Renewal due: 4/26/21

UNITED ARAB EMIRATES

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-AE	STK	SN: 155544 Filed: 4/11/11	The One Group LLC	(Class 43) Services for providing food and drink; temporary accommodation; and restaurant services	Pending
915-004-AE	NOT YOUR DADDY'S STEAKHOUSE	SN: 155545 Filed: 4/11/11	The One Group LLC	(Class 43) Services for providing food and drink; temporary accommodation; and restaurant services	Pending
915-006-AE		SN: 1074818 Filed: 4/11/11	The One Group LLC	(Class 43) Services for providing food and drink; temporary accommodation; and restaurant services	Pending
916-025-AE	ASELLINA	SN: 158773 Filed: 6/19/11	The One Group LLC	Restaurant services; Café and restaurant services; Cafes; Food preparation services; Providing of food and drink; Provision of food and drink in restaurants; Restaurant services; namely providing of food and beverages for consumption on and off the premises; Restaurants; Serving of food and drink/beverages.	Awaiting registration or other notice from IB. Renewal due: 6/19/21

MADRID PROTOCOL

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-MAD (Int'l)	STK	RN: 1074024 Filed: 4/4/11 Issued: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Registered Renewal due: 4/4/21
915-004-MAD (Int'l)	NOT YOUR DADDY'S STEAKHOUSE	RN: 1075410 Filed: 4/11/11 Issued: 4/11/11	The One Group LLC	(Class 43) Restaurant and bar services	Registered Renewal due: 4/11/21
915-006-MAD (Int'l)		RN: 1074818 Filed: 4/4/11 Issued: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Registered Renewal due: 4/4/21
916-025-MAD (Int'l)	ASELLINA	RN: 1082096 Filed: 6/6/11	The One Group LLC	Bar and cocktail lounge services; Bar and restaurant services; Bar services; Café and restaurant services; Cafes; Cocktail lounges; Food preparation services; Providing of food and drink; Provision of food and drink in restaurants; Restaurant services; namely providing of food and beverages for consumption on and off the premises; Restaurants; Serving of food and drink/beverages; Wine bars.	Registered Renewal due: 6/6/21

ARGENTINA (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-AR	STK	SN: 3138339 Filed: 1/4/12	The One Group LLC	(Class 43) Bar services, Restaurants	Pending Published 4/25/12
915-004-AR	NOT YOUR DADDY'S STEAKHOUSE	SN: 3138340 Filed: 1/4/12	The One Group LLC	(Class 43) Restaurants; bar services	Pending Published 4/25/12
915-006-AR		SN: 3138341 Filed: 1/4/12	The One Group LLC	(Class 43) Restaurants; bar services	Pending Published 4/25/12

AUSTRALIA (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-AU	STK	Reg. No: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Grant of Protection: 12/8/11 Preferred deadline to put the mark into use, 12/8/14, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-AU	NOT YOUR DADDY'S STEAKHOUSE	Reg. No: 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 12/8/11 Preferred deadline to put the mark into use, 12/8/14, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-AU		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 12/8/11 Preferred deadline to put the mark into use, 12/8/14, lest the registration be open to possible cancellation. Renewal due 4/4/21

BRAZIL (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-BR	STK	App. No. 904460550 Filed: 1/19/12	The One Group LLC	(Class 43) Restaurants; bar services	Pending Published: 8/21/12
915-004-BR	NOT YOUR DADDY'S STEAKHOUSE	App. No. 904460657 Filed: 1/19/12	The One Group LLC	(Class 43) Restaurants; bar services	Pending Published: 8/21/12
915-006-BR		App. No. 904460517 Filed: 1/19/12	The One Group LLC	(Class 43) Restaurants; bar services	Pending Published: 8/21/12

CHINA (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-CN	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Pending Provisional Refusal Review request filed 12/27/11
915-004-CN	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 12/12/11 Deadline to put mark in use: 12/12/14 Renewal due: 4/11/21
915-006-CN		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 10/24/11 Deadline to put mark in use: 10/24/14 Renewal due: 4/4/21
916-025-CN	ASELLINA	SN: 1082096 Filed: 6/6/11	The One Group LLC	(Class 43) Bar and cocktail lounge services; Bar and restaurant services; Bar services; Café and restaurant services; Cafes; Cocktail lounges; Food preparation services; Providing of food and drink; Provision of food and drink in restaurants; Restaurant services; namely providing of food and beverages for consumption on and off the premises; Restaurants; Serving of food and drink/beverages; Wine bars.	Statement of Grant of Protection: 12/19/2011 Preferred deadline to put the mark into use, 12/19/14, lest the registration be open to possible cancellation. Renewal due: 6/6/21

CUBA (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-CU	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	2nd Part of Fee paid 4/30/12
915-004-CU (Cuba)	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurants; bar services	Statement of Grant: 4/19/12 Preferred deadline to put the mark into use, 4/19/15, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-CU (Cuba)		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Statement of Grant issued: 5/9/12 Preferred deadline to put the mark into use, 5/9/15, lest the registration be open to possible cancellation. Renewal due: 4/4/21

ISRAEL (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-IL	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services; Restaurants	Statement of Grant: 7/2/12 Preferred deadline to put the mark into use, 7/2/15, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-IL	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurants; bar services	Statement of Grant of Protection: 9/3/12 Preferred deadline to put the mark into use, 9/3/15, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-IL		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Statement of Grant of Protection: 6/4/12 Preferred deadline to put the mark into use, 6/4/15, lest the registration be open to possible cancellation. Renewal due: 4/4/21

JAPAN (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-JP	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Grant of Protection: 10/27/11 Preferred deadline to put the mark into use, 10/27/14, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-JP	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 11/10/11 Preferred deadline to put the mark into use, 11/10/14, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-JP		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 11/2/11 Preferred deadline to put the mark into use, 11/2/14, lest the registration be open to possible cancellation. Renewal due: 4/4/21

KOREA (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-KR	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Grant of Protection: 1/11/12 Preferred deadline to put the mark into use, 1/11/15, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-KR	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 2/14/12 Preferred deadline to put the mark into use, 2/14/15, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-KR		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 1/16/12 Preferred deadline to put the mark into use, 1/6/15, lest the registration be open to possible cancellation. Renewal due: 4/4/21

NEW ZEALAND (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-NZ	STK	Appl. No. 839761 Filed: 4/5/11	The One Group LLC	(Class 43) Restaurants; bar services	Deadline to respond to Exam. Report:4/5/12 **Abandoned** 4/3/12
915-004-NZ	NOT YOUR DADDY'S STEAKHOUSE	Appl. No. 839762 Filed: 4/5/11 Issued: 4/5/11	The One Group LLC	(Class 43) Restaurant and bar services	Preferred deadline to put the mark into use, 4/5/14, lest the registration be open to possible cancellation. Renewal due: 4/5/21
915-006-NZ		Appl. No. 839763 Filed: 4/5/11	The One Group LLC	(Class 43) Restaurant and bar services	Preferred deadline to put the mark into use, 4/5/14, lest the registration be open to possible cancellation. Renewal due: 4/5/21

NORWAY (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-NO	STK	App. No. 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 12/9/11 Preferred deadline to put the mark into use, 12/9/16, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-NO	NOT YOUR DADDY'S STEAKHOUSE	RN: 1075410 Filed: 4/11/11	The One Group LLC	(Class 43) Restaurant and bar services	Grant of Protection: 2/10/12 Preferred deadline to put the mark into use, 2/10/17, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-NO (Norway)		Reg. No. 1074818 Filed: 4/4/11	The One Group LLC	(Class 43) Restaurant; bar services	End of 18 mo. Opp. Prd.: 3/5/13 Renewal due: 4/4/21

RUSSIA (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-RU	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Provisional Refusal: 2/24/12 Response due: 8/24/12
915-004-RU (Russia)	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/2011	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 8/20/12 Preferred deadline to put the mark into use, 8/20/15, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-RU (Russia)		Reg. No. 1074818 Filed: 4/4/2011	The One Group LLC	(Class 43) Restaurants; bar services	Grant of Protection: 2/29/12 Preferred deadline to put the mark into use, 2/28/15, lest the registration be open to possible cancellation. Renewal due 4/4/21

SINGAPORE (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-SG	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Preferred deadline to put the mark into use, 7/14/16, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-SG	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/2011	The One Group LLC	(Class 43) Restaurants; bar services	Preferred deadline to put the mark into use, 6/21/17, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-SG		Reg. No. 1074818 Filed: 4/4/2011	The One Group LLC	(Class 43) Restaurants; bar services	Preferred deadline to put the mark into use, 8/25/16, lest the registration be open to possible cancellation. Renewal due: 4/4/21

SWITZERLAND (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-CH	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Preferred deadline to put the mark into use, 4/4/16, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-CH	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/2011	The One Group LLC	(Class 43) Restaurants; bar services	Preferred deadline to put the mark into use, 4/11/16, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-CH		Reg. No. 1074818 Filed: 4/4/2011	The One Group LLC	(Class 43) Restaurants; bar services	Preferred deadline to put the mark into use, 4/4/16, lest the registration be open to possible cancellation. Renewal due 4/4/21

TURKEY (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-TR	STK	RN: 1074024 Filed: 4/4/2011	The One Group LLC	(Class 43) Bar services, Restaurants	End of 18 mo. Opp. Prd. : 2/12/13 Renewal due: 4/4/21
915-004-TR	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/2011	The One Group LLC	(Class 43) Restaurants; bar services	End of 18 mo. Opp. Prd. :3/12/13 Renewal due: 4/11/21
915-006-TR		Reg. No. 1074818 Filed: 4/4/2011	The One Group LLC	(Class 43) Restaurants; bar services	End of 18 mo. Opp. Prd.: 3/12/13 Renewal due: 4/4/21

UKRAINE (Via Madrid)

GP NO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-003-UA	STK	RN: 1074024 Filed: 4/4/11	The One Group LLC	(Class 43) Bar services, Restaurants	Statement of Grant of Protection issued: 3/29/12 Preferred deadline to put the mark into use, 3/29/15, lest the registration be open to possible cancellation. Renewal due: 4/4/21
915-004-UA (Ukraine)	NOT YOUR DADDY'S STEAKHOUSE	Reg. No. 1075410 Filed: 4/11/2011	The One Group LLC	(Class 43) Restaurants; bar services	Statement of Grant: 4/23/12 Preferred deadline to put the mark into use, 4/23/15, lest the registration be open to possible cancellation. Renewal due: 4/11/21
915-006-UA (Ukraine)		Reg. No. 1074818 Filed: 4/4/2011	The One Group LLC	(Class 43) Restaurants; bar services	Statement of Grant: 5/7/12 Preferred deadline to put the mark into use, 5/7/15, lest the registration be open to possible cancellation. Renewal due 4/4/21

GRANT OF SECURITY INTER EST (TRADEMARKS)

Dated: January 24, 2013

The undersigned, **THE ONE GROUP, LLC,** a Delaware limited liability company (the "Grantor"), is obligated to **HERALD NATIONAL BANK** (the "Secured Party") under the Credit Agreement, dated as of October 31,2011 (as heretofore amended and as it may be further amended, restated, supplemented or otherwise modified from time to time), by and among the Grantor, One 29 Park Management, LLC, STK-Las Vegas, LLC, STK Atlanta, LLC Heraea Vegas LLC, and XI Shi Las Vegas LLC (collectively, the "Borrowers"), and the Secured Party, and pursuant to which the Borrowers have entered into the Amended and Restated Security Agreement, dated as of January 24, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), by and among the Borrowers and the Secured Party.

Pursuant to the Security Agreement, the Grantor has granted to the Secured Party a security interest in and to all ofthe present and future right, title and interest of the Grantor in and to the trademarks listed on Schedule 1, which trademarks are registered in the United States Patent and Trademark Office (the "Trademarks"), together with the goodwill of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof (the "Collateral"), to secure the prompt payment, performance and observance of the Obligations (as defined in the Security Agreement).

For good and valuable consideration, the receipt of which is hereby acknowledged, and for the purpose of recording the grant of the security interest as aforesaid, the Grantor does hereby further grant to the Secured Party a security interest in the Collateral to secure the prompt payment, performance and observance of the Obligations.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Secured Party with respect to the security interest in the Collateral made and granted hereby are set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

The Secured Party's address is: 623 Fifth Avenue, New York, New York 10022.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Grantor has caused this Grant of Security Interest (Trademarks) to be duly executed by its duly authorized officer as of the date first set forth above.

THE ONE GROUP, LLC

By: _____
SAM GOLDFINGER
CFO

Signature Page to Grant of Security Interest (Trademarks)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 23rd day of January in the year 2013 before me, the undersigned, personally appeared *Sam Goldfinger*, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

My Commission Expires:

2/9/13

Schedule **1**

to

Grant of Security Interest (Trademarks) by The One Group, LLC Dated as of January 24,2013

U.S. FEDERAL TRADEMARK REGISTRATIONS

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
484-006	THE ONE NEW YORK	SN: 78/528,391 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) Hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; spa services, namely, providing temporary accommodations and meals to clients of a health or beauty s a.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-007	THE ONE NEW ORLEANS	SN: 78/528,405 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-008	THE ONE LAS VEGAS	SN:78/528,408 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) Hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
484-009	THE ONE CHICAGO	SN: 78/528,416 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; resort lodging services; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 8/4/05 (still suspended as of 8/9/12)
484-010	THE ONE LOS ANGELES	SN: 78/528,424 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/05 (still suspended as of 5/7/12)
484-011	THE ONE GROUP	SN: 78/528,430, filed 12/7/04	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty SJ:>a.	Suspended on 8/16/05 (still suspended as of 8/27/12)
484-018	THE ONE MIAMI	SN:78/663,799 Filed 7/5/05	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/07 (still suspended as of 4/3/12)

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
484-019	THE ONE ATLANTIC CITY	SN:78/663,803 Filed 7/5/05	THE ONE GROUP LLC	(Class 43) hotels, restaurants, cafes, bar services, cocktail lounges, resort hotels; health resort services, namely, providing food and lodging that specialize in promoting patrons' general health and well-being; and spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa.	Suspended on 7/27/07 (still suspended as of 4/3/12)
915-002	STK	SN:78/691,571 Filed 8/2/05 RN: 3188230 Issued: 12/19/06	THE ONE GROUP LLC	(Class 43) Bar services; Restaurants.	Registered 8 & 9 due: 12/19/16
915-004	Not Your Daddy's Steakhouse	SN: 77/003,892 Filed 9/21/06 RN:3,267,266 Issued: 7/24/07	The One Group LLC	(Class 43) Restaurant and bar services.	Registered 8 & 15 Accepted: 8/11/12 8 & 9 due: 7/24/17
915-006		SN: 77/239,608 Filed 7/26/07 RN: 3,381,619 Issued: 2/12/08	The One Group LLC	(Class 43) Restaurants; Bar services	Registered 8 & 15 due: 2/12/14 Renewal deadline 8 & 9 due: 2/12/18
915-015	UNMISTKABLE	SN: 77/917,096 Filed: 1/21/10 RN: 4,080,591 Issued: 1/3/12	The One Group LLC	(Class 43) Cafe and restaurant services; Cafe-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Registered 8&15 due: 1/3/18 Renewal due: 1/3/22

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-032		SN: 85/379,387 Filed: 7/24/11 RN: 4,208,788 Issued: 9/18/12	The One Group LLC	(Class 43) Cafe services; Cocktail lounge services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Serving food and drinks; Take-out restaurant services	Registered 8& 15 due: 9/18/18 Renewal 8 & 9 due: 9/18/22
915-032-CHLD		SN: 85/976,398 Filed: 7/24/11	The One Group LLC	(Class 43) Bar services	Pending Notice of Allowance: 8/28/12 Statement of Use due: 2/28/13
915-036	STK OUT...A GIRL'S GOTTA EAT	SN: 85/451,863 Filed: 10/20/11	The One Group LLC	(Class 43) Bar services	Pending Notice of Allowance: 10/16/12 Statement of Use due: 4/16/13
915-036-CHLD	STK OUT...A GIRL'S GOTTA EAT	SN: 85/976,492 Filed: 10/20/11 RN: 4,234,247 Issued: 10/30/12	The One Group LLC	(Class 43) Cafe services; Providing of food and drink; Restaurant services; Restaurant services, including sit-down of food and take- out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Serving food and drinks; Take-out restaurant services.	Registered 8 & 15 due: 10/30/18 Renewal 8 & 9 due: 10/30/22

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
915-038	THE ONE NEW YORK	SN: 78/528,391 Filed 12/7/04	THE ONE GROUP LLC	(Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services, including sit-down service of food and take-restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises; Serving food and drinks; Take-out restaurant services	Pending Notice of Allowance: 7/17/12 Statement of Use due: 1/17/13
916-011	BAGATELLE	SN: 77/333,759 Filed: 11/20/07 RN: 3,595,950 Issued: 3/24/09	The One Group LLC	(Class 41) Night Clubs (Class 43) Restaurant and Bar Services; Restaurants; Wine Bars; Cocktail Lounges.	Registered 8 & 15 Due: 3/24/15 Renewal Due: 3/24/19
916-014	ICHI	SN: 77/444,715 Filed 4/10/08	The One Group LLC	(Class 41) Night clubs (Class 43) Cafe and restaurant services; restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services	Suspended 7/24/08 Still suspended as of 8/8/12
916-018	ONE ROCKS	SN: 77/711,156 Filed: 4/9/09	The One Group LLC	(Class 41) Night clubs (Class 43) Bar services	Suspended 1/6/10 Still suspended as of 7/24/12
916-024	Y1	SN: 77/840,881 Filed: 10/4/09	The One Group LLC	{Class 43) Cafe and restaurant services; Cafe-restaurants; Restaurant, bar and catering services; Restaurants; Cafes; Cocktail lounges; Wine bars; Bar services_	Suspended 12/31/09 Still suspended as of 7/10/12

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-033	HERAEA	SN: 85/615,048 Filed: 5/2/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Bathrobes; Beach shoes; Bolo ties; Bow ties; Boxer shorts; Bras; Cap visors; Caps; Coats; Flip flops; Gloves; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leather jackets; Leg-warmers; Leggings; Lingerie; Loungewear; Nightshirts; Pajama bottoms; Pajamas; Panties; Pants; Raincoats; Sandals; Scarves; Shirts; Shoes; Shorts; Skirts; Skorts; Skullies; Sleepwear; Slipper socks; Slippers; Sneakers; Socks; Sports coats; Sports bra; Sweat bands; Sweat pants; Sweat shirts; Sweat shorts; Sweat suits; Sweaters; T-shirts; Tank tops; Ties; Underwear; Wrist bands (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Pending Foreign Priority due: 11/2/12 Publication Date: 10/2/12
916-034	WHERE GIRLS GO TO PLAY	SN: 85/615,109 Filed: 5/2/12	The One Group LLC	(Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Pending SOU or Ext. Due: 5/27/13

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-035	WHERE GIRLS PLAY HARD	SN: 85/615,123 Filed: 5/2/12	The One Group LLC	(Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs. (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises.	Pending SOU or Ext. Due: 5/27/13

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-036	XISHI	SN: 85/699,765 Filed: 8/9/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Beach shoes; Belts; Bottoms; Bow ties; Boxer shorts; Bras; Briefs; Briefs; Caps; Coats; Flip flops; Gloves; Gym shorts; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leggings; Lingerie; Loungewear; Night shirts; Pajama bottoms; Pajamas; Panties; Pants; Rainwear; Sandal-clogs; Sandals; Sandals and beach shoes; Scarves; Shirts; Shoes; Shorts; Sleepwear; Slipper socks; Sneakers; Socks; Sports bras; Stockings; Suspenders; Sweat bands; Sweat pants; Sweat shirts; Sweat suits; Swimwear; T-shirts; Tanktops; Ties; Tops; Underwear (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and off the premises	Pending Foreign Priority due: 2/9/13

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-037	XISHI	SN: 85/700,437 Filed: 8/10/12	The One Group LLC	(Class 25) Athletic shoes; Baseball caps; Beach shoes; Belts; Bottoms; Bow ties; Boxer shorts; Bras; Briefs; Briefs; Caps; Coats; Flip flops; Gloves; Gym shorts; Halter tops; Hats; Head scarves; Headwear; Hooded sweat shirts; Jackets; Leggings; Lingerie; Loungewear; Night shirts; Pajama bottoms; Pajamas; Panties; Pants; Rainwear; Sandal-clogs; Sandals; Sandals and beach shoes; Scarves; Shirts; Shoes; Shorts; Sleepwear; Slipper socks; Sneakers; Socks; Sports bras; Stockings; Suspenders; Sweat bands; Sweat pants; Sweat shirts; Sweat suits; Swimwear; T-shirts; Tanktops; Ties; Tops; Underwear (Class 41) Arranging and conducting nightclub entertainment events; Arranging and conducting nightclub parties; Night clubs (Class 43) Bar services; Cafe services; Cocktail lounge services; Restaurant services; Restaurant services, including sit-down service of food and take-out restaurant services; Restaurant services, namely, providing of food and beverages for consumption on and *off* the premises	Pending Foreign Priority due: 2/10/13

GPNO.	MARK	APPLICATION/ REGISTRATION NO.	APPLICANT	(CLASS) GOODS AND/OR SERVICES	STATUS
916-039	RHYTHM HOTEL	SN: 85/726,014 Filed: 9/11/12	The One Group LLC	(Class 43) Hotel accommodation services; Hotel services; Residential hotel services; Spa services, namely, providing temporary accommodations and meals to clients of a health or beauty spa. (Class 44) Day spa services, namely, nail care, manicures, pedicures and nail enhancements; Health spa services for health and wellness of the body and spirit, namely, providing massage, facial and body treatment services, cosmetic body care services; Health spa services, namely body wraps, mud treatments, seaweed treatments, hydrotherapy baths, and body scrubs. (Class 45j Hotel concierge services.	Pending Foreign Priority Due: 3/11/13
917-002	COCO DE VILLE	SN: 77/333,751 filed 11/20/07 RN: 3658860 Issued: 7/21/09	The One Group LLC	(Class 41) Night clubs (Class 43) Restaurant and bar services; Restaurants; Cocktail lounges; Wine bars	Registered 8 & 15 due: 7/21/15 Renewal due: 7/21/19

AMENDMENT NO. 2 TO CREDIT AGREEMENT, CONSENT AND TERMINATION AGREEMENT

This AMENDMENT NO. 2 T O CREDIT AGREEMENT, CONSENT AND TERMINATION AGREEMENT (this "Amendment") is entered into as of October 15, 2013, by and among THE ONE GROUP, LLC, a Delaware limited liability company, ONE 29 PARK MANAGEMENT, LLC, a New York limited liability company, STK-LAS VEGAS, LLC, a Nevada limited liability company, STK ATLANTA, LLC, a Georgia limited liability company, HERAEA VEGAS, LLC, a Nevada limited liability company, and XI SHI LAS VEGAS, LLC, a Nevada limited liability company (collectively, the "Borrowers"), and BANKUNITED, N.A., as successor by merger to Herald National Bank (hereinafter referred to as the "Bank").

Recitals

A. Reference is made to that certain Credit Agreement, dated as of October 31, 2011 (as amended by that certain Amendment No. 1 and Addendum to Credit Agreement, dated as of January 24, 2013, the "Credit Agreement"), among the Bank and the Borrowers, pursuant to which the Bank has extended credit to the Borrowers for the purposes permitted therein.

B. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Credit Agreement.

C. Reference is made to that certain Guarantee Agreement, dated as of October 31, 2011 (as amended through the date hereof, the "Guarantee Agreement"), by Jonathan Segal in favor of the Bank.

D. Reference is made to that certain Pledge Agreement, dated as of October 31, 2011 (as amended through the date hereof, the "Pledge Agreement – The One Group"), by Jonathan Segal in favor of the Bank.

E. Reference is made to that certain Subordination Agreement [Jonathan Segal], dated as of October 31, 2011 (as amended through the date hereof, the "Subordination Agreement [Jonathan Segal]"), among Jonathan Segal, the Borrowers and the Bank.

F. Reference is made to that certain Subordination Agreement [Talia LTD], dated as of October 31, 2011 (as amended through the date hereof, the "Subordination Agreement [Talia LTD]"), among Talia LTD., the Borrowers and the Bank.

G. Reference is made to that certain Subordination Agreement [RCI II, LTD], dated as of October 31, 2011 (as amended through the date hereof, the "Subordination Agreement [RCI II, LTD]"), among RCI II, LTD., the Borrowers and the Bank.

H. The Borrowers have advised the Bank that, on or about October 11, 2013, The One Group, LLC intends to enter into an agreement and plan of merger with CCAC Acquisition Sub, LLC, a Delaware limited liability company and Committed Capital Acquisition Corporation, a Delaware corporation (the "Agreement and Plan of Merger"), whereby CCAC Acquisition Sub, LLC will be merged with and into The One Group, LLC, with The One Group, LLC continuing as the surviving limited liability company of the merger, in accordance with the applicable provisions of the Delaware Limited Liability Company Act (the "Merger").

I. The Borrowers have requested that the Bank (a) consent to the consummation of the Merger pursuant to the terms of the Agreement and Plan of Merger, (b) agree to amend certain provisions of the Loan Agreement in connection therewith (c) agree to terminate certain of the Loan Documents, as expressly set forth herein in connection therewith, and (d) agree to release Heraea Vegas, LLC and Xi Shi Las Vegas, LLC (the "Exiting Borrowers") from their obligations as "Borrowers" under the Loan Documents.

J. The Bank has agreed to the Borrowers' requests on the terms and subject to the conditions set forth in this Amendment.

Now, Therefore, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Amendments to Credit Agreement. Effective upon the occurrence of the Amendment No. 2 Effective Date (as defined in Section 5 below), the Credit Agreement is hereby amended as follows:

1.1 The following definitions are hereby deleted in their entirety from Section 1.1 (Defined Terms) of the Credit Agreement:

"Heraea Vegas LLC" means Heraea Vegas LLC, a Nevada limited liability company.

"Xi Shi Las Vegas" means Xi Shi Las Vegas LLC, a Nevada limited liability company.

1.2 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by restating the definition of "Subsidiary Borrowers" contained therein to read in its entirety as follows:

"Subsidiary Borrowers" means, collectively, One 29 Park Management, STK-Las Vegas, and STK Atlanta.

1.3 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by restating the definition of "Change in Control" contained therein to read in its entirety as follows:

"Change in Control" means any time at which (i) 100% of the Capital Stock of each of the Subsidiary Borrowers is not owned (beneficially and of record) and controlled by The One Group or (ii) not less than 100% of the Capital Stock of The One Group is not owned (beneficially and of record) and controlled by Committed Capital Acquisition Corporation.

1.4 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by restating the definition of "Managing Person" contained therein to read in its entirety as follows:

"Managing Person" means with respect to (i) each of the Subsidiary Borrowers, The One Group, and (ii) The One Group, Committed Capital Acquisition Corporation.

1.5 Section 1.1 (Defined Terms) of the Credit Agreement is hereby amended by inserting the following definitions therein in the appropriate alphabetical location:

"Amendment No. 2" means Amendment No. 2 to Credit Agreement, Consent and Termination Agreement, dated as of October 15, 2013, by and among the Borrowers and the Bank.

"Amendment No. 2 Effective Date" means the date on which the conditions precedent contained in Section 5 of Amendment No. 2 have been fulfilled.

"Merger" means the merger to be consummated on or about October 9, 2013 whereby CCAC Acquisition Sub, LLC will be merged with and into The One Group, LLC, with The One Group, LLC continuing as the surviving limited liability company of the merger, pursuant to an agreement and plan of merger among The One Group, LLC, CCAC Acquisition Sub, LLC, a Delaware limited liability company and Committed Capital Acquisition Corporation, a Delaware corporation, and in accordance with the applicable provisions of the Delaware Limited Liability Company Act.

1.6 Section 4.3 (Conditions Subsequent) of the Credit Agreement is hereby restated to read in its entirety as follows:

Section 4.3 [Intentionally Omitted]

1.7 Section 5.1 (Financial Information; Compliance Certificates and Reporting Generally) of the Credit Agreement is hereby amended by restating subsections (c) and (d) thereof to read in their entirety as follows:

(c) [Intentionally Omitted].

(d) [Intentionally Omitted].

1.8 Section 5.2 (Limited Liability Company Existence, Taxes, Maintenance of Properties, Compliance with Law and Insurance) of the Credit Agreement is hereby amended by restating subsection (f)(ii) thereof to read in its entirety as follows:

(ii) [Intentionally Omitted]

1.9 Section 5.6 (Financial Covenants) of the Credit Agreement is hereby amended by restating subsection (a) thereof to read in its entirety as follows:

(a) Maintain at all times, Tangible Net Worth of not less than $14,500,000 in the aggregate with respect to The One Group and its Subsidiaries on a consolidated basis.

1.10 Article 7 (Events of Default) of the Credit Agreement is hereby amended by restating subsections (n) and (o) thereof to read in their entirety as follows:

(n) The Borrowers shall fail, within ten (10) days of the consummation of the Merger, to provide to the Bank (a) a counterpart of a Guarantee Agreement duly executed by Committed Capital Acquisition Corporation**,** in favor of the Bank unconditionally guaranteeing all of the Obligations of the Borrowers to the Bank and (b) a counterpart of a pledge agreement duly executed by Committed Capital Acquisition Corporation**,** in favor of the Bank (the "Parent Pledge Agreement"), together with (i) instruments constituting Collateral, if any, duly indorsed in blank by Committed Capital Acquisition Corporation**]**, (ii) Uniform Commercial Code financing statements, required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Parent Pledge Agreement and (iii) such other documents as the Bank may reasonably require in connection with the perfection of its security interests in the Collateral covered by the Parent Pledge Agreement, each of the forgoing in form and substance satisfactory to the Bank;

(o) [Intentionally Omitted];

1.11 The Credit Agreement is hereby further amended by deleting all references to Jonathan Segal as the "Guarantor", all references to Heraea Vegas, LLC as "Borrower" and all references to Xi Shi Las Vegas, LLC as "Borrower".

2. Limited Consent. Effective upon the occurrence of the Amendment No. 2 Effective Date (as defined in Section 5 below):

2.1 The Bank hereby consents to the consummation of the Merger by The One Group, LLC, pursuant to the terms of the Agreement and Plan of Merger.

2.2 The Borrowers acknowledge and agree that the consent granted by the Bank under Section 2.1 hereof:

(a) is limited to the specific matters set forth therein; and

(b) is not and shall not be deemed to constitute a consent with respect to or amendment of any other provision of the Credit Agreement.

3. Terminations and Releases. Effective upon the occurrence of the Amendment No. 2 Effective Date (as defined in Section 5 below):

3.1 Guarantee Agreement. The Bank hereby acknowledges, confirms and agrees that (a) Jonathan Segal is hereby released from his obligations under the Guarantee Agreement and (b) the Guarantee Agreement is hereby terminated and of no further force or effect.

3.2 Pledge Agreement – The One Group. The Bank hereby acknowledges, confirms and agrees that (a) Jonathan Segal is hereby released from his obligations under the Pledge Agreement – The One Group and (b) the Pledge Agreement – The One Group is hereby terminated and of no further force or effect.

3.3 Subordination Agreement [Jonathan Segal]. Each of the Bank, the Borrowers and Jonathan Segal hereby acknowledges, confirms and agrees that (a) Jonathan Segal is hereby released from his obligations under the Subordination Agreement [Jonathan Segal] and (b) the Subordination Agreement [Jonathan Segal] is hereby terminated and of no further force or effect.

3.4 Subordination Agreement [Talia LTD]. Each of the Bank, the Borrowers and Talia LTD. hereby acknowledges, confirms and agrees that (a) Talia LTD. is hereby released from its obligations under the Subordination Agreement [Talia LTD] and (b) the Subordination Agreement [Talia LTD] is hereby terminated and of no further force or effect.

3.5 Subordination Agreement [RCI II, LTD]. Each of the Bank, the Borrowers and RCI II, LTD. hereby acknowledges, confirms and agrees that (a) RCI II, LTD. is hereby released from its obligations under the Subordination Agreement [RCI II, LTD] and (b) the Subordination Agreement [RCI II, LTD] is hereby terminated and of no further force or effect.

3.6 Key Man Life Insurance Policy - Jonathan Segal. The Bank hereby acknowledges, confirms and agrees that (a) the Assignment of Life Insurance with respect to Jonathan Segal, executed by The One Group, LLC is hereby terminated and of no further force or effect and (b) the Bank hereby releases its interest in the Key-Person Policy of Jonathan Segal.

3.7 Subsidiary Borrowers. The Bank hereby acknowledges, confirms and agrees that Heraea Vegas, LLC and Xi Shi Las Vegas, LLC are hereby released from their obligations as "Borrowers" under the Credit Agreement and the other Loan Documents.

3.8 Further Assurances. In connection with the termination of each of the agreements and the releases provided for in this Section 3, including the release of Heraea Vegas, LLC and Xi Shi Las Vegas, LLC as "Borrowers" under the Loan Documents, the Bank will execute and deliver to the Borrowers such additional documentation as the Borrowers shall reasonably request to evidence each such termination.

4. Representations and Warranties. To induce the Bank to enter into this Amendment, each of the Borrowers, other than the Exiting Borrowers (collectively, the "Remaining Borrowers"), hereby represents and warrants to the Bank as follows:

4.1 Immediately after giving effect to this Amendment (i) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties refer to or relate to an earlier date, in which case they are true and correct as of such date), and (ii) no Event of Default has occurred and is continuing;

4.2 (i) The execution, delivery and performance by each of the Remaining Borrowers of this Amendment are within its limited liability company powers and have been duly authorized by all necessary limited liability company action, (ii) this Amendment is the legal, valid and binding obligation of the Remaining Borrowers enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and (iii) this Amendment and the execution, delivery and performance by each of the Remaining Borrowers does not: (A) contravene the terms of any of the organizational documents of the Remaining Borrowers; (B) conflict with or would cause any breach or contravention of, or the creation of any Lien (other than Liens permitted under the Loan Documents) under, any document evidencing any contractual obligation to which any of the Remaining Borrowers is a party, or any order, injunction, writ or decree currently in effect to which it or its respective property is subject; or (C) violate, in any material respect, any requirement of law applicable thereto.

5. Conditions Precedent to Effectiveness.

This Amendment, the amendments contained in Section 1, the limited consent contained in Section 2 and the terminations and releases contained in Section 3 hereof shall each become effective on the date (the "Amendment No. 2 Effective Date") that the following conditions precedent shall have been fulfilled:

5.1 Amendment No. 2. The Bank shall have received this Amendment, duly executed by a duly authorized officer or officers of the Borrowers and confirmed by the Guarantor and the Subordinated Creditors.

5.2 Merger. The Merger shall have been consummated and the Bank shall have received the filing officer acknowledgement copy of the Agreement and Plan of Merger properly filed with the Delaware Secretary of State and duly executed by a duly authorized officer or officers of each of The One Group, LLC, CCAC Acquisition Sub, LLC Committed Capital Acquisition Corporation, together with such other documents as the Bank may reasonably require in connection with the consummation of the Merger.

5.3 Unrestricted Cash Requirement. Immediately prior to, and immediately after giving effect to the Amendment No. 2 Effective Date, The One Group, LLC shall have cash and cash equivalents, not subject to any Lien or other encumbrance, of not less than [$8,000,000]. For the avoidance of doubt, (i) any and all sums committed to The One Group, LLC as of the Amendment No. 2 Effective Date shall be counted toward the unrestricted cash requirement set forth in this Section 5.3 (e.g., sums being held in escrow in connection with the Merger), and (ii) the unrestricted cash requirement set forth in this Section 5.3 shall only apply with respect to the time periods specified herein, and shall not be interpreted as an ongoing obligation.

5.4 Certificates of Borrowers. The Bank shall have received:

(a) a certificate of the chief executive officer or other analogous counterpart of each Borrower: (i) attaching a true and complete copy of the resolutions of its Managing Person and of all documents evidencing all necessary limited liability company action (in form and substance satisfactory to the Bank) taken by it to authorize this Amendment and the transactions contemplated hereby, (ii) certifying that its certificate of formation and operating agreement have not been amended since October 31, 2011, or, if so, setting forth the same, and (iii) setting forth the incumbency of its officer or officers who may sign this this Amendment, including therein a signature specimen of such officer or officers; and

(b) a certificate of good standing of the secretary of state of the state of organization or formation of each Borrower, issued not more than 30 days prior to the Amendment No. 2 Effective Date.

5.5 Legal Opinion. Counsel to the Borrowers shall have delivered its opinion to, and in form and substance reasonably satisfactory to, the Bank.

5.6 Fees. The Bank shall have received from the Borrowers payment in full of all reasonable out-of-pocket costs incurred in connection with this Amendment (including, without limitation, attorneys' fees for which an invoice shall have been provided).

6. Conditions Subsequent.

6.1 The obligation of the Bank to make Loans on the occasion of any Borrowing after the tenth (10th) day following the consummation of the Merger, is subject to the receipt by the Bank of (a) a counterpart of a Guarantee Agreement duly executed by Committed Capital Acquisition Corporation**,** in favor of the Bank unconditionally guaranteeing all of the Obligations of the Borrowers to the Bank and (b) a counterpart of a pledge agreement duly executed by Committed Capital Acquisition Corporation**,** in favor of the Bank (the "Parent Pledge Agreement"), together with (i) instruments constituting Collateral, if any, duly indorsed in blank by Committed Capital Acquisition Corporation, (ii) Uniform Commercial Code financing statements, required by law or reasonably requested by the Bank to be filed, registered or recorded to create or perfect the Liens intended to be created under the Parent Pledge Agreement and (iii) such other documents as the Bank may reasonably require in connection with the perfection of its security interests in the Collateral covered by the Parent Pledge Agreement, each of the forgoing in form and substance satisfactory to the Bank.

7. Reference to and Effect upon the Credit Agreement.

7.1 Effect. Except as specifically amended or terminated hereby, the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their terms and are hereby ratified and confirmed.

7.2 No Waiver; References. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Bank under the Credit Agreement, or constitute a waiver of any provision of the Credit Agreement, except as specifically set forth herein. Upon the effectiveness of this Amendment, each reference in:

(a) the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby;

(b) the other Loan Documents to the term "the Credit Agreement" shall mean and be a reference to the Credit Agreement as amended hereby; and

(c) the Loan Documents to the term "the Loan Documents" shall be deemed to include this Amendment.

8. Prior Agreement. The Credit Agreement and the other Loan Documents shall each be deemed amended and supplemented hereby to the extent necessary, if any, to give effect to the provisions of this Amendment. The Loan Documents are hereby ratified and reaffirmed and shall remain in full force and effect. This Amendment is not a novation and the terms and conditions of this Amendment shall be in addition to, and supplemental to, all terms and conditions set forth in the Loan Documents. In the event of any conflict or inconsistency between this Amendment and the terms of such documents, the terms of this Amendment shall be controlling, but such document shall not otherwise be affected or the rights therein impaired. Except as specifically set forth herein, the execution, delivery and effectiveness of this Amendment shall not (a) operate as a waiver of any existing or future Default or Event of Default, whether known or unknown or any right, power or remedy of the Bank or the Bank under the Credit Agreement, or (b) constitute a waiver or amendment of any provision of the Credit Agreement.

9. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

10. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York.

[Signature pages follow]

In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered on the date first written above.

BANKUNITED, N.A., as successor by merger to Herald National Bank

By: /s/ Thomas F. Pergola
Name: Thomas F. Pergola
Title: Senior Vice President

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

ONE 29 PARK MANAGEMENT, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK-LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

STK ATLANTA, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

HERAEA VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

XI SHI LAS VEGAS, LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

AGREED TO AND CONFIRMED:

/s/ Jonathan Segal
JONATHAN SEGAL

TALIA LTD.

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Authorized Signatory

RCI II, LTD.

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Authorized Signatory

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is made and entered into by and between **COMMITTED CAPITAL ACQUISITION CORPORATION**, a Delaware corporation (the "***Company***"), and **JONATHAN SEGAL** (the "***Executive***"), and effective as of the "***Closing***," as such term is defined in that certain Agreement and Plan of Merger dated as of October 16, 2013 by and among the Company, **THE ONE GROUP, LLC**, and the other parties thereto (the "***Merger Agreement***"). The date of the Closing is referred to in this Agreement as the "***Effective Date***".

RECITALS

WHEREAS, the Executive has served The One Group, LLC as sole manager and chief executive officer;

WHEREAS, the Executive has valuable knowledge and skills that are important to the success of the Company; and

WHEREAS, the Company desires to employ the Executive as its Chief Executive Officer and the Executive desires to be so employed by the Company on the terms and conditions set forth in this Agreement.

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

AGREEMENT

1. Position and Duties. The Executive shall serve as the Chief Executive Officer of the Company (including its subsidiary The One Group LLC) and, in such capacity shall be responsible for the general management of the business, affairs and operations of the Company, shall perform such duties as are customarily performed by a chief executive officer of a company of a similar size and shall have such power and authority as shall reasonably be required to enable him to perform his duties hereunder; *provided, however*, that in exercising such power and authority and performing such duties, he shall at all times be subject to the authority, control and direction of the Board of Directors of the Company (the "Board"). The Executive shall at all times be the most senior executive of the Company. The Company shall take all necessary and appropriate action to appoint Executive as a member of the Board, and the Company shall nominate and recommend the Executive for re-election as a director at each election of directors that occurs during the Term of Employment (as defined below). The Executive shall report to the Board and shall devote substantially his full business time and attention to the business and affairs of the Company and its subsidiaries. The Executive shall perform his duties and responsibilities in a diligent, trustworthy, businesslike and efficient manner. The Executive shall not engage in any other business activities that could reasonably be expected to conflict with the Executive's duties, responsibilities and obligations hereunder; *provided, however*, that nothing in this Agreement shall preclude the Executive from devoting reasonable periods of time required for: serving as a director or member of a committee of any organization or corporation involving no conflict of interest with the interests of the Company and with the written consent of the disinterested members of the Board, which consent shall not be unreasonably withheld or delayed; delivering lectures, fulfilling speaking engagements, and any writing or publication relating to his area of expertise; engaging in professional organization, program activities, not-for-profit and civic and charitable activities; and managing his personal investments, including without limitation certain current investments in hospitality transactions as described on Schedule A attached hereto ("***Permitted Investments***"); provided that such activities do not materially interfere with the due performance of his duties and responsibilities under this Agreement as determined by the Board in good faith.

2. Term. The employment hereunder shall be for a term of four (4) years commencing on the Effective Date and ending on the four (4) year anniversary thereof (the "***Expiration Date***"), unless terminated earlier pursuant to Section 4 of this Agreement (the "***Term of Employment***"). Thereafter, this Agreement shall automatically be renewed and the Term of Employment extended for additional consecutive terms of one (1) year (each a "***Renewal Term***"), unless such renewal is objected to by either the Company or the Executive upon ninety (90) days written notice prior to the commencement of the next Renewal Term. In the event of renewal, the last day of each Renewal Term shall be deemed the new Expiration Date.

3. Compensation and Related Matters.

(a) Base Salary. As compensation for services rendered hereunder, the Executive shall initially receive a salary of $450,000 annually (the "***Base Salary***"), which shall be paid in accordance with the Company's then prevailing payroll practices. The Base Salary shall be increased to $575,000 effective January 1, 2015 assuming no changes in the Executive's role and responsibilities and subject to review by the Board, or the compensation committee of the Board, but in all circumstances the approval of such increase not to be unreasonably withheld or delayed. Thereafter, the Executive shall receive such increases (but not decreases) in his Base Salary as the Board, or the compensation committee of the Board, may approve in its sole discretion from time to time; provided that the Executive's Base Salary will be reviewed for potential upward adjustment not less often than annually.

(b) Bonus. The Executive will be eligible to receive an annual, discretionary bonus (the "***Bonus***") based in part upon achievement of individual and corporate performance objectives as determined by the Board. The Bonus shall be targeted at seventy five percent (75%) of the Executive's then-effective annual Base Salary. The Executive shall be eligible to receive a Bonus in excess of the targeted Bonus if Company performance exceeds 100% of the targeted goals, and a Bonus below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established. Notwithstanding the foregoing, whether the Executive receives a Bonus and the amount of any such Bonus, will be determined by the Board in its sole and absolute discretion, except that any portion of the Bonus that Board determines to be based on the targeted goals will be considered non-discretionary and payable based on achievement of such goals. The Bonus will be deemed earned provided that the Executive is employed as of December 31st of the calendar year to which such Bonus relates and is not in material breach of this Agreement as of the payment date. The Bonus, if any, will be paid no later than April 30 of the year following the year to which the performance objectives relate.

(c) Stock Options.

(i) Grant. On the Effective Date, the Executive shall be granted, under the 2013 Employee, Director and Consultant Equity Incentive Plan (the "***Stock Incentive Plan***"), options (the "***Options***") to purchase 1,022,104 shares of the Company's common stock at an exercise price of $5.00 per share, such amount being the fair market value at the time of grant. The Options shall be subject to and governed by the terms of the Stock Incentive Plan and a stock option agreement.

(ii) Vesting and forfeiture.

(a) Time based Options. 50% of the Options shall vest ratably over the first five (5) anniversaries of the Effective Date (the "***Time-Based Options***"). In the event the Executive's employment is terminated by the Company without Cause (as hereinafter defined) or by the Executive with Good Reason (as hereinafter defined), all of the unvested Time-Based Options shall vest. Any vested Options must be exercised within one (1) year following the Termination Date. The acceleration of any unvested Time-Based Options is expressly conditioned upon the release requirements set forth in Section 6.

(b) Milestone Options. 50% of the Options shall vest upon the achievement of certain annual targeted milestones (the "***Milestones***") as determined by the Board (the "***Milestones Options***"). To the extent 100% of the Milestones are not achieved, a portion of the Milestones Options shall nevertheless vest if a minimum threshold of the Milestones is achieved, as approved by the Board. In the event the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason, all of the unvested Milestones Options shall be automatically forfeited; *subject, however*, to the provisions of Section 5(e)(1) below.

(c) Warrant Forfeiture.

(1) Upon the expiration of the Company's publicly traded warrants (the "***Warrants***"), a number of Options equal to (i) 228,088, multiplied by (ii) the Unexercised Ratio, shall be subject to forfeiture. For the purposes of this Section 3(c)(ii)(c)(1), the term "***Unexercised Ratio***" shall mean the ratio of (x) the number of Warrants which expired unexercised, to (y) 5,750,000.

(2) Options forfeited pursuant to this Section 3(c)(ii)(c) shall be proportionally subtracted from Time Based Options and Milestone Options.

(3) To the extent that Options forfeited pursuant to this Section 3(c)(ii)(c) have been exercised prior to such forfeiture, shares acquired pursuant to the exercise thereof shall be also forfeited and the exercise price thereof promptly refunded.

(iii) Additional Awards. In the event that the Company elects from time to time during the Term of Employment to award to all of its senior management and executives options to purchase shares of the Company's stock pursuant to any stock option plan or similar program, the Executive shall be entitled to participate in any such stock option plan or similar program on a basis consistent with the participation of other senior management and executives of the Company.

(d) Business Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him in performing his services to Company, in accordance with the policies and procedures then in effect and established by the Company for its senior executives.

(e) Automobile and Driver. The Company will furnish the Executive with an automobile commensurate with this position as the most senior executive of the Company, and driver for business use, and shall pay all of the related expenses for gasoline, insurance, maintenance and repairs of such automobile and salary and related expenses of the driver.

(f) Other Benefits. The Executive shall be entitled to participate in all incentive, savings and retirement plans, all welfare benefit plans and all other perquisites of employment on the same terms and conditions generally available to other executives of the Company having comparable rank, authority and seniority to the Executive. The Executive understands that, except when prohibited by applicable law or with respect to Section 5(e), the Company's benefit plans and fringe benefits may be cancelled, changes, modified, replaced, terminated, or amended by the Company from time to time in its sole discretion so long as such revisions do not have a disproportionately negative impact on the Executive vis-à-vis other Company employees, to the extent applicable.

(g) Vacation; Holiday Pay and Sick Leave. The Executive shall be entitled to four (4) weeks' paid vacation in each calendar year, which if not taken, may not be carried over from one calendar year to the next. Executive shall receive holiday pay and paid sick leave as provided to other executive employees of the Company. Upon cessation of Executive's employment for any reason, Executive shall receive pay for all accrued and unused vacation, calculated at his Base Salary rate in effect at the time of the cessation of his employment, provided that the amount of vacation that Executive shall be entitled to accrue during the Term shall be in accordance with Company policy.

(h) Withholding. All amounts payable to the Executive under this Section 3 shall be subject to all required federal, state and local withholding, payroll and insurance taxes.

(i) Indemnification. The Executive shall be entitled to the benefits of all provisions of the Certificate of Incorporation of the Company, as amended, and the Bylaws of the Company, as amended, that provide for indemnification of officers and directors of the Company. In addition, without limiting the indemnification provisions of the Certificate of Incorporation or Bylaws, to the fullest extent permitted by law, the Company shall indemnify and save and hold harmless the Executive from and against any and all claims, demands, liabilities, costs and expenses, including judgments, fines or amounts paid on account thereof (whether in settlement or otherwise), and reasonable expenses, including attorneys' fees actually and reasonably incurred (except only if and to the extent that such amounts shall be finally adjudged to have been caused by Executive's willful misconduct or gross negligence, including the willful breach of the provisions of this Agreement) to the extent that the Executive is made a party to or witness in any action, suit or proceeding, or if a claim or liability is asserted against Executive (whether or not in the right of the Company), by reason of the fact that he was or is a director or officer, or acted in such capacity on behalf of the Company, or the rendering of services by the Executive pursuant to this Agreement, whether or not the same shall proceed to judgment or be settled or otherwise brought to a conclusion. Without limitation to the foregoing, the Company shall advance to Executive on demand all reasonable expenses incurred by Executive in connection with the defense or settlement of any such claim, action, suit or proceeding, and Executive hereby undertakes to repay such amounts if and to the extent that it shall be finally adjudged that the Executive is not entitled to be indemnified by the Company under this Agreement or under the provisions of the Certificate of Incorporation or Bylaws of the Company as of the date hereof that govern indemnification of officers or directors of the Company (but giving effect to future amendments that broaden or expand any such indemnification and obligations or rights more favorably to Executive). Executive shall also be entitled to recover any costs of enforcing his rights under this Section (including, without limitation, reasonable attorneys' fees and disbursements) in the event any amount payable hereunder is not paid within thirty (30) days of written request therefore by Executive. The Company shall, at no cost to Executive, include the Executive during the Term of Employment and for a period of not less than two (2) years thereafter, as an insured under the directors and officers liability insurance policy maintained by the Company, unless (despite best efforts of the Company) due to some unforeseeable reason it is not possible for the Executive to be so included, in which event the Company shall immediately notify the Executive.

4. Termination. The Executive's employment may be terminated and this Agreement terminated under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment upon written notice if the Executive becomes subject to a Disability. For purposes of this Agreement, "***Disability***" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative. Executive hereby consents to such examination and consultation regarding his health and ability to perform as aforesaid.

(c) Termination by Company for Cause. The Company may terminate the Executive's employment for Cause upon written notice. For purposes of this Agreement, "***Cause***" shall mean the Executive: (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the Executive had prior knowledge; provided that if such breach is curable in not longer than 45 days (as determined by the Board in its reasonable discretion), the Company shall not have the right to terminate the Executive's employment for cause pursuant hereto unless the Executive, having received written notice of the breach from Company specifically citing this Section 4(c)), fails to cure the breach within a reasonable time ("***Cause Cure Period***"); (ii) is convicted of, or pleads guilty or nolo contendere to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; (iv) engages in fraud, misappropriation, dishonesty or embezzlement in connection with the business, operations or affairs of Company (including without limitation any business done with clients or vendors); or (v) fails to cure, within 45 days after receiving written notice from Company specifically citing this Section 4(c), any material injury to the economic or ethical welfare of Company caused by Executive's gross malfeasance, misfeasance, repeated misconduct or repeated inattention to the Executive's duties and responsibilities under this Agreement.

No act or failure to act on the part of the Executive shall be considered "willful" for purposes hereof unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's act or omission was in the best interests of Company. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of Company.

If the Company desires to terminate the Executive's employment for Cause pursuant to this Section 4(c), the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (not including the Executive) at an in person meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the opinion of the Board, acting in good faith, a reasonable factual basis exists for the conclusion that Executive is guilty of the conduct described in this Section 4(c) and specifying the particulars thereof in detail.

(d) Termination by the Company Without Cause. The Company may terminate the Executive's employment at any time after the two (2) year anniversary of the Effective Date without Cause upon thirty (30) days prior written notice. For purposes of this Section 4(d), if the Company declines to extend the then-current Term of Employment pursuant to Section 2, such non-extension shall be deemed a termination without Cause upon the end of the Term. During the 30-day notice period, the Executive shall remain an active employee of the Company and will be expected to continue to perform his duties in a satisfactory manner, and in compliance with all of the Company's policies and procedures. However, the Company may, at its sole discretion, both place the Executive on paid leave and suspend all of his duties and powers for all or part of the applicable notice period.

(e) Termination by the Executive without Good Reason. The Executive may terminate his employment at any time without Good Reason, upon 30 days prior written notice. During the 30-day notice period, the Executive shall remain an active Company employee and will be expected to continue to perform his duties in a satisfactory manner, and in compliance with all of the Company's policies and procedures. However, the Company may, at its sole discretion, either place the Executive on paid leave or suspend all of his duties and powers for all or part of the applicable notice period.

(f) Termination by the Executive for Good Reason. The Executive may terminate his employment for Good Reason. For purposes of this Agreement, "***Good Reason***" means, in the absence of a written consent of the Executive: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the Executive's current authority, title, reporting relationship or duties as Chief Executive Officer, excluding for this purpose any action not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by Executive; (ii) the Executive's removal from the position of Chief Executive Officer of the Company or the Executive's removal from or failure to be elected to membership on the Board; (iii) a reduction in the Base Salary; (iv) a material reduction in employee welfare and retirement benefits applicable to the Executive, other than any reduction in employee welfare and retirement benefits generally applicable to Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (v) a reduction in the indemnification protection provided to the Executive herein or within the Company's organizational documents; (vi) the Board continuing, after reasonable notice from Executive, to direct Executive either: (I) to take any action that in the Executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the Executive's good-faith, considered and informed judgment is mandated by any applicable legal or regulatory requirement; (vii) the Board requiring the Executive to relocate outside of the New York City metropolitan area (exclusive of incidental travel for or on behalf of the Company); or (viii) a material breach by the Company of this Agreement.

If circumstances arise giving the Executive the right to terminate this Agreement for Good Reason, the Executive shall within 90 days notify the Company in writing of the existence of such circumstances, specifically citing this Section 4(f), and the Company shall have 45 days from receipt of such notice within which to investigate and remedy the circumstances ("***Good Reason Cure Period***"), after which 45 days the Executive shall have an additional 45 days within which to exercise the right to terminate for Good Reason. If the Executive does not timely do so the right to terminate for Good Reason shall lapse and be deemed waived, and the Executive shall not thereafter have the right to terminate for Good Reason unless further circumstances occur giving rise independently to a right to terminate for Good Reason under this Section 4(f).

(g) Termination Date. The "***Termination Date***" means: (i) if the Executive's employment is terminated by his death under Section 4(a), the date of his death; (ii) if the Executive's employment is terminated on account of his Disability, as finally determined under Section 4(b), the date set forth in the Company's written termination notice to the Executive; (iii) if the Company terminates the Executive's employment for Cause under Section 4(c), the date on which the Company provides the Executive a written termination notice, unless the circumstances giving rise to the termination are subject to the Cause Cure Period, in which case the date on which the Company provides the Executive a written termination notice following the end of the Cause Cure Period; (iv) if the Company terminates the Executive's employment without Cause under Section 4(d), 30 days after the date on which the Company provides the Executive a written termination notice; (v) if the Executive resigns his employment without Good Reason under Section 4(e), 30 days after the date on which the Executive provides the Company a written termination notice; (vi) if the Executive resigns his employment with Good Reason under Section 4(f), the date on which the Executive provides the Company a written termination notice following the end of the Good Reason Cure Period; and (vii) if this Agreement expires under Section 2, the Expiration Date.

5. Compensation upon Termination.

(a) Termination by the Company for Cause or by the Executive without Good Reason. If the Executive's employment with the Company is terminated pursuant to Sections 4(c) or (e), the Company shall pay or provide to the Executive the following amounts through the Termination Date: (i) any and all earned and unpaid portion of his then-effective Base Salary (on or before the first regular payroll date following the Termination Date in accordance with applicable law); (ii) any and all unreimbursed business expenses (in accordance with the Company's reimbursement policy); (iii) any and all accrued and unused vacation time through the Termination Date (on or before the first regular payroll date following the Termination Date in accordance with applicable law); (iv) any unpaid portion of the Bonus from a prior year, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year for which the Bonus was earned; and (v) any other benefits the Executive is entitled to receive as of the Termination Date under the employee benefit plans of the Company, less standard withholdings (collectively the "***Accrued Obligations***") on or before the time required by law but in no event more than 30 days after the Executive's Termination Date.

(b) Termination by the Company Without Cause, by the Executive with Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 4(d) or the Executive terminates his employment for Good Reason as provided in Section 4(f), then the Executive shall receive the Accrued Obligations. In addition, the Executive shall be entitled to receive from the Company the following:

(i) severance payments of his then-effective Base Salary for two (2) years, paid in equal installments according to the Company's regular payroll schedule over the two (2) years following the Termination Date;

(ii) a pro rata portion of the Bonus for the year in which the Termination Date occurs, based on year-to-date performance as determined by the Board in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the Termination Date occurs (to the extent milestones for such Bonus have not yet been agreed upon as of the Termination Date, reference will be made to the milestones established for the prior year); and

(iii) an amount equal to the "COBRA" premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of eighteen (18) months.

(c) Severance. The payments described in Sections 5(b)(i), (ii) and (iii) above shall hereinafter be referred to as the "***Severance***".

(d) Termination Upon Death or Disability. If the Executive's employment is terminated pursuant to Sections 4 (a) or (b), the Executive (or the Executive's estate, or other designated beneficiary(s) as shown in the records of the Company in the case of death) shall be entitled to receive from the Company (i) payment for the Accrued Obligations at the times specified in Section 5(a) above, and (ii) a portion of the Bonus that the Executive would have been eligible to receive for days employed by the Company in the year in which the Executive's death or Disability occurs, determined by multiplying (x) the Bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the Termination Date in the year in which the Termination Date occurs, and the denominator of which is 365, such amount to be paid in the same time and the same form as the Bonus otherwise would be paid.

(e) Severance upon a Change of Control. (i) Anything contained herein to the contrary notwithstanding, in the event the Executive's employment hereunder is terminated within twelve (12) months following a Change in Control (as defined below) by the Company without Cause or by the Executive (with or without Good Reason), then (1) notwithstanding the vesting and exercisability schedule set forth in Section 3(c) or in any stock option agreement between the Company and the Executive, all unvested stock options granted by the Company to the Executive (whether Time-Based Options, Milestones Options or otherwise) pursuant to such agreement(s) shall immediately vest and become exercisable and shall remain exercisable for not less than 360 days thereafter; and (2) the Executive shall be entitled to receive the Severance; *provided, however,* that in lieu of the calculation contained in Section 5(b)(i), Executive shall be entitled to receive, within thirty (30) days from the Termination Date, a lump sum amount equal to $100 less than three times the Executive's "annualized includable compensation for the base period" (as defined in Section 280G of the Internal Revenue Code of 1986); *provided, further, however*, that if such lump sum severance payment, either alone or together with other payments or benefits, either cash or non-cash, that the Executive has the right to receive from the Company, including, but not limited to, accelerated vesting or payment of any deferred compensation, options, stock appreciation rights or any benefits payable to the Executive under any plan for the benefit of employees, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986), then such lump sum severance payment or other benefit shall be reduced to the largest amount that will not result in receipt by the Executive of an excess parachute payment. The determination of the amount of the payment described in this subsection shall be made by the Company's independent auditors at the sole expense of the Company. For purposes of clarification the value of any options described above will be determined by the Company's independent auditors using a Black-Scholes valuation methodology.

(ii) For purposes of this Agreement, a "***Change in Control***" shall be deemed to occur (i) when any "person" as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and as used in Section 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) of the Exchange Act, but excluding the Executive, the Company or any subsidiary or any affiliate of the Company (determined as of the date of this Agreement) or any employee benefit plan sponsored or maintained by the Company or any subsidiary of the Company (including any trustee of such plan acting as trustee), becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act) of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities; or (ii) when, during any period of twenty-four (24) consecutive months, the individuals who, at the beginning of such period, constitute the Board of Directors (the "Incumbent Directors") cease for any reason other than death to constitute at least a majority thereof; provided, however, that (x) the mere addition of independent directors solely to satisfy listing criteria of NASDAQ or a registered stock exchange shall not be deemed a Change in Control and (y) a director who was not a director at the beginning of such twenty-four (24) month period shall be deemed to have satisfied such twenty-four (24) month requirement (and be an Incumbent Director) if such director was elected by, or on the recommendation of or with the approval of, at least two-thirds (2/3) of the directors who then qualified as Incumbent Directors either actually (because they were directors at the beginning of such twenty-four (24) month period) or through the operation of this proviso; or (iii) the occurrence of a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary or an affiliated company of the Company through purchase of assets, or by merger, or otherwise.

(f) No Duty of Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Section 5 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 5 be reduced by any compensation earned by the Executive as the result of employment by another employer or business or by profits earned by the Executive from any other source at any time before and after the Termination Date.

6. Release; Payment. The Executive's entitlement to Severance and benefits set forth in Section 5(b) and Section 5(e) is conditioned on (A) the Executive's executing and delivering to the Company of a mutual release of claims substantially in the form attached hereto as Exhibit A within forty-five (45) days following the Termination Date, and on such release becoming effective, (B) the Executive's return of all Company property, data and documents to the Company as of the Termination Date, and (C) the Executive's compliance with the restrictive covenants set forth in Sections 8 and 9; provided, that if such forty-five (45) day period begins in one taxable year and ends in the following taxable year, the Severance shall commence in the second taxable year (and any payments that would have been made in the first taxable year shall be paid in a lump sum at the time payments commence pursuant to Section 5(b) or 5(e), as the case may be).

7. Section 409A Compliance.

(a) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(b) To the extent that any of the payments or benefits provided for in Section 5 are deemed to constitute non-qualified deferred compensation benefits subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), the following interpretations apply to Section 5: Any termination of the Executive's employment triggering payment of benefits under Section 5 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of the Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by the Executive to the Company, or any of its parents, subsidiaries or affiliates, at the time the Executive's employment terminates), any benefits payable under Section 5 that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(b) shall not cause any forfeiture of benefits on the Executive's part, but shall only act as a delay until such time as a "separation from service" occurs. Further, if the Executive is a "specified employee" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date his separation from service becomes effective, any benefits payable under Section 5 that constitute non-qualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (A) the business day following the six-month anniversary of the date his separation from service becomes effective, and (B) the date of the Executive's death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (A) the business day following the six-month anniversary of the date his separation from service becomes effective, and (B) the Executive's death, the Company shall pay the Executive in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid the Executive prior to that date under Section 5(b) of this Agreement. It is intended that each installment of the payments and benefits provided under Section 5(b) of this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Code. Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A of the Code.

8. Confidential Information, Noncompetition and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Company, its parents, subsidiaries or controlled affiliates (each, an "***Interested Party***"), which is of value to the Interested Party in the course of conducting its business, the disclosure of which could result in a competitive or other disadvantage to the Interested Party. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; drawings, specifications, algorithms, designs, processes or formulae; software; firmware; market or sales information or plans; supplier lists (including their contact information, costs and pricing); customer lists (including past, current and potential customers, their contact information, preferences and purchase history); costs and pricing information and strategies; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by an Interested Party. Confidential Information includes information developed by the Executive in the course of the Executive's employment with the Company, as well as other information to which the Executive may have access in connection with his employment. Confidential Information also includes the confidential information of others disclosed to Executive and with which an Interested Party has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Executive's duties under Section 8(b).

(b) Confidentiality. At all times, both during the Executive's employment with the Company and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose for his own benefit or the benefit of any other Person any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Executive's duties to the Company or the disclosure of such Confidential Information is required by law, in which case the Executive shall give notice to and the opportunity to the Company to comment on the form of the disclosure and only the portion of Confidential Information that is required to be disclosed by law shall be disclosed.

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by an Interested Party or are produced by the Executive in connection with the Executive's employment with the Company will be and remain the sole property of the respective Interested Party. The Executive will return to the Interested Party all such materials and property as and when requested by the Interested Party. In any event, the Executive will return all such materials and property immediately upon termination of the Executive's employment for any reason. The Executive will not retain any such material or property or any copies thereof after the termination of his employment.

(d) No Competition. From the Effective Date through the longer of (i) the four (4) year anniversary of the Closing, and (ii) the two (2) year anniversary of the Termination Date, regardless of the reason for the termination (the "***Restricted Period***"), the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer, member, manager, franchisor, franchisee, independent contractor or otherwise, engage in, prepare to engage in, assist in, invest in, own, operate, lease, manage, license, franchise, promote, consult with, participate with, or enter into any agreement regarding any Competing Business in any Geographic Area (as defined below) in which the Company, or an Interested Party incorporating the know-how of the Company Business, distributes its products or provides its services or plans to distribute its products or provide its services. Notwithstanding the foregoing, the Executive may (i) own up to 5% of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business, (ii) continue to own, and make future investments in, the Permitted Investments and (iii) make passive, minority and non-controlling investments in other hospitality venues that do not directly compete with the Company Business.

(e) No Solicitation. During the Restricted Period, the Executive shall not, directly or indirectly, take any of the following actions, and, to the extent the Executive owns, manages, operates, controls, is employed by or participates in the ownership, management, operation or control of, or is connected in any manner with, any business, the Executive shall use his best efforts to ensure that such business does not take any of the following actions:

(i) persuade or attempt to persuade any Customer, Prospective Customer or Supplier to cease doing business with an Interested Party, or to reduce the amount of business it does with an Interested Party;

(ii) persuade or attempt to persuade any Service Provider to cease providing services to an Interested Party; or

(iii) solicit for hire or hire for himself or for any third party any Service Provider unless such person's employment was terminated by the Company or any of its affiliates or such person responded to a "blind advertisement".

(f) The following definitions are applicable to this Section 8.

(i) "***Company Business***" means: (A) any steak concept restaurant with an average check in excess of $75; or (B) any other restaurant or food or beverage operation that has a theme, menu or cuisine substantially similar to any current or planned (at the time of termination of the Executive's employment with the Company, based on substantive and repeated executive-level discussions) restaurant or food or beverage operation operated by the Company. For the sake of clarity, a steak concept restaurant with an average check less than $75 is not, and shall not be deemed to be, Company Business, unless such steak concept restaurant is otherwise included within the meaning of Section 8(f)(i)(B).

(ii) "***Competing Business***" means any Person that engages in the Company Business, but shall not include the entities listed on Schedule A attached hereto.

(iii) "***Customer***" means any Person that purchased goods or services from an Interested Party at any time within twelve (12) months prior to the date of the solicitation prohibited by Section 8(e)(i).

(iv) "***Geographic Area***" shall mean a twenty (20) mile radius of: (A) any existing Company owned or operated restaurant or hospitality venue; or (B) any prospective location in which the Company is considering engaging in Company Business. For the sake of clarity, such prospective locations shall include any location considered in substantive and repeated executive-level discussions and any location identified in The One Group, LLC's "Investor Presentation" dated September 2013, as modified from time to time.

(v) "***Person***" means an individual, a sole proprietorship, a corporation, a limited liability company, a partnership, an association, a trust, or other business entity, whether or not incorporated.

(vi) "***Prospective Customer***" means any Person with whom an Interested Party met or to whom an Interested Party presented for the purpose of soliciting the Person to become a Customer of an Interested Party within six (6) months prior to the date of the solicitation prohibited by Section 8(e)(i).

(vii) "***Service Provider***" means any Person who is an employee or independent contractor of an Interested Party or who was within six (6) months preceding the solicitation prohibited by Section 8(e)(ii) or (iii) an employee or independent contractor of an Interested Party.

(viii) "***Supplier***" means any Person that sold goods or services to an Interested Party at any time within twelve (12) months prior to the date of the solicitation prohibited by Section 8(e)(i).

(g) Reasonableness of Restrictions. The Executive recognizes and acknowledges that: (i) the types of employment which are prohibited by this Section 8 are narrow and reasonable in relation to the skills which represent the Executive's principal salable asset both to Company and to other prospective employers; and (ii) the specific but broad temporal and geographical scope of this Section 8 is reasonable, legitimate, and fair to the Executive in light of the Company's need to market its services and sell its services in a large geographic area in order to maintain a sufficient customer base and the limited restrictions on the type of employment prohibited herein compared to the types of employment for which the Executive is qualified to earn his livelihood.

(h) Effect of Breach. In the event that the Executive breaches any of the terms described in Section 8(d) and (e) above, the Executive acknowledges and agrees that the Restricted Period shall be tolled and shall not run during the time that the Executive is in breach of such obligations; *provided that*, the Restricted Period shall begin to run again once the Executive has ceased breaching the terms of Section 8(d) and/or (e) (as applicable) and is otherwise in compliance with his obligations described therein.

9. Intellectual Property.

(a) All creations, inventions, ideas, designs, copyrightable materials, trademarks, and other technology and rights (and any related improvements or modifications), whether or not subject to patent or copyright protection (collectively, "***Creations***"), relating to any activities of the Company which are conceived by the Executive or developed by the Executive in the course of his employment with the Company, whether conceived alone or with others and whether or not conceived or developed during regular business hours, and if based on Confidential Information, after the termination of the Executive's employment, shall be the sole property of the Company and, to the maximum extent permitted by applicable law, shall be deemed "works made for hire" as that term is used in the United States Copyright Act.

(b) To the extent, if any, that the Executive retains any right, title or interest with respect to any Creations delivered to the Company or related to his employment with the Company, the Executive hereby grants to the Company an irrevocable, paid-up, transferable, sub-licensable, worldwide right and license: (i) to modify all or any portion of such Creations, including, without limitation, the making of additions to or deletions from such Creations, regardless of the medium (now or hereafter known) into which such Creations may be modified and regardless of the effect of such modifications on the integrity of such Creations; and (ii) to identify the Executive, or not to identify him, as one or more authors of or contributors to such Creations or any portion thereof, whether or not such Creations or any portion thereof have been modified. The Executive further waives any "moral" rights, or other rights with respect to attribution of authorship or integrity of such Creations that he may have under any applicable law, whether under copyright, trademark, unfair competition, defamation, right of privacy, contract, tort or other legal theory.

(c) The Executive will promptly inform the Company of any Creations. The Executive will also allow the Company to inspect any Creations he conceives or develops within one year after the termination of his employment for any reason to determine if they are based on Confidential Information. The Executive shall (whether during his employment or after the termination of his employment) execute such written instruments and do other such acts as may be necessary in the opinion of the Company or its counsel to secure the Company's rights in the Creations, including obtaining a patent, registering a copyright, or otherwise (and the Executive hereby irrevocably appoints the Company and any of its officers as his attorney in fact to undertake such acts in my name). The Executive's obligation to execute written instruments and otherwise assist the Company in securing its rights in the Creations will continue after the termination of his employment for any reason. The Company shall reimburse the Executive for any out-of-pocket expenses he incurs in connection with his compliance with this Section 9(c).

10. Specific Acknowledgements Regarding Sections 8 and 9.

(a) Survival. The Executive's acknowledgments and agreements set forth in Sections 8 and 9 shall survive the termination of the Executive's employment with Company for any reason.

(b) Severability. The parties intend Sections 8 and 9 of this Agreement to be enforced as written. However, if any portion or provision of such sections shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of such sections, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each remaining portion and provision of such sections shall be valid and enforceable to the fullest extent permitted by law.

(c) Modification And Blue Pencil. The parties agree and intend that the covenants contained in Sections 8 and 9 of this Agreement shall be deemed to be a series of separate covenants and agreements, and if any provision of such sections shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete (*i.e.*, "blue pencil") or modify the portion adjudicated to be invalid or unenforceable, to the extent necessary to cause the provision as amended to be valid and enforceable.

(d) Irreparable Harm. The Executive expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions of Sections 8 or 9 of this Agreement will result in substantial, continuing and irreparable injury to the Company. Therefore, the Executive hereby agrees that, in addition to any other remedy that may be available to the Company, the Company shall be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of Section 8 or 9, without having to post bond.

(e) Covenants Enforceable Upon Material Job Change. The Executive acknowledges and agrees that if he should transfer between or among any affiliates or subsidiaries of the Company, wherever situated, or be promoted, demoted, reassigned to functions other than his present functions, or have his job duties changed, altered or modified in any way, all terms of Section 8 and Section 9 of this Agreement shall continue to apply with full force and effect. For sake of clarity, nothing contained in this Section 10(e) shall vitiate or impact Executive's right of termination for Good Reason.

(f) Impact of Breach on Severance. The Executive hereby expressly acknowledges and agrees that if he breaches any of the terms and/or conditions set forth in Section 8 and/or Section 9 of this Agreement following a termination of his employment either by the Company without Cause or by the Executive for Good Reason, then, in addition to the injunctive relief described in Section 10(d) above, (i) the Company shall cease providing the Executive with any further Severance as of the date of such breach, (ii) the Company shall not be obligated to provide the Executive with, and the Executive shall not be eligible or otherwise entitled to receive, any further Severance, (iii) the Company's obligation to provide the Executive with the Severance shall be null and void, and of no further force or effect, and (iv) if a final, non-appealable judgment by a court of competent jurisdiction determines that the Executive breached Section 8 and/or Section 9 of this Agreement, the Company shall be entitled to recover, and the Executive shall be obligated to repay to the Company, any Severance previously provided to the Executive by the Company prior to the date of the Executive's breach of Section 8 and/or Section 9 of this Agreement (as applicable). Notwithstanding the foregoing, if a final, non-appealable judgment by a court of competent jurisdiction determines that the Executive did not breach Section 8 and/or Section 9 of this Agreement and that Severance should not have been withheld, the Company shall pay to the Executive the excess amount of Severance withheld, together with interest thereon for the period such amount has been withheld at a rate equal to the prime rate of interest published in the *Wall Street Journal* on the date the first withheld payment was otherwise due.

(g) Intentionally Deleted.

11. Disputes; Governing Law.

(a) Except as set forth in 11(b), any controversy or claim arising out of or relating to this Agreement, a breach of this Agreement or otherwise arising out of the Executive's employment or the termination of his employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled exclusively by arbitration before a single arbitrator appointed by the American Arbitration Association ("***AAA***") in New York, New York (applying New York law) under the National Rules for the Resolution of Employment Disputes of the AAA, as may be amended from time to time. Pursuant to applicable law, the Company and you will share the AAA administrative fees, the arbitrator's fee and expenses. All Claims and defenses which could be raised before a court must be raised in arbitration and the arbitrator shall apply the law accordingly. The arbitrator shall issue a written decision setting forth the essential findings and conclusions in sufficient detail to permit judicial review to the extent permitted by law. The decision or award of the arbitrator shall be final and binding upon the parties. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Any relief or recovery based on any claims arising out of your employment, cessation of employment, including but not limited to, any claim of unlawful harassment or discrimination, shall be limited to that awarded by the arbitrator.

(b) Notwithstanding the foregoing, the Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in Sections 8 or 9 of this Agreement, and that in any event, money damages would be an inadequate remedy for any such breach. Accordingly, if the Executive breaches, or proposes to breach, Section 8 or 9 of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to a temporary and preliminary injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company from any court having competent jurisdiction over the Executive, provided that any other relief shall be pursued through an arbitration proceeding pursuant to Section 11(a).

(c) To the extent that any court action is permitted consistent with or to enforce this Section 11, the parties hereby consent to the jurisdiction of the United States District Court for the Southern District of New York, or if that court is unable to exercise jurisdiction for any reason, the Supreme Court of New York, New York County. Accordingly, with respect to any such court action, the Executive: (i) submits to the personal jurisdiction of these courts; (ii) consents to service of process under the notice provisions set forth in Section 17; (iii) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process; and (iv) waives any objection to jurisdiction based on improper venue or improper jurisdiction.

(d) BOTH THE COMPANY AND THE EXECUTIVE HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE FEDERAL OR STATE LAW.

(e) The prevailing party shall be entitled to reasonable attorneys' fees and costs in connection with any action filed under Section 11(a), (b) or both.

(f) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles of New York or any other state.

12. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning its subject matter.

13. Assignment. This Agreement shall be binding upon the Company and any successors and assigns of the Company, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business. In the event that the Company sells or transfers all or substantially all of the assets of the Company, or in the event of any merger or consolidation of the Company, the Company shall use reasonable efforts to cause such assignee, transferee, or successor to assume the liabilities, obligations and duties of the Company hereunder. Notwithstanding the foregoing, if for any reason an assignee, transferee, or successor does not assume the full extent of the Company's liabilities, obligations and duties of the Company hereunder, such event or nonoccurence shall trigger a termination without Cause under this Agreement. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive; provided, however, that this provision shall not preclude the Executive from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude his executor or administrator from assigning any right hereunder to the person or persons entitled hereto.

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Moreover, if any one or more of the provisions contained in this Agreement is held to be excessively broad as to duration, scope or activity, that provision shall be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable New York law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained in this Agreement, including without limitation, the terms of Sections 5, 6, 7, 8, 9, 10 and 11.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company, with a copy to Giannuzzi Group LLP, 411 West 14th Street, New York, NY 10014 Attn: Nicholas L. Giannuzzi, Esq. or, in the case of the Company, to 413 West 14th Street, New York, NY 10014 Attention: Human Resources Dept., Fax No. (212) 255-9715, with a copy to Kenneth Koch, Esq., Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, New York, NY 10017, Fax No. (212) 983-3115.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

19. Nondisparagement. The Executive agrees to refrain from (i) making, directly or indirectly, any derogatory comments concerning the Company or its Subsidiaries or any current or former officers, directors, employees or shareholders thereof or (ii) taking any other action with respect to the Company or its Subsidiaries which is reasonably expected to result, or does result in, damage to the business or reputation of the Company, its Subsidiaries or any of its current or former officers, directors, employees or shareholders. The Company agrees to refrain from (i) making, directly or indirectly, any derogatory comments concerning the Executive or (ii) taking any other action with respect to the Executive which is reasonably expected to result, or does result in, damage to the reputation of the Executive. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall prohibit or restrict either party from, truthfully and in good faith: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's or the Executive's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

20. Effectiveness. Notwithstanding the forgoing, this Agreement shall not become effective or enforceable and the Company shall not have any liability to the Executive under this Agreement unless the Closing occurs on or before October 24, 2013.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

COMMITTED CAPITAL ACQUISITION CORPORATION

By: /s/ Samuel Goldfinger
Name: Samuel Goldfinger
Title: Chief Financial Officer

THE ONE GROUP LLC

By: /s/ Samuel Goldinger
Name: Samuel Goldfinger
Title: Chief Financial Officer

JONATHAN SEGAL

/s/ Jonathan Segal

Exhibit A – Release

1. Executive, individually and on behalf of his heirs and assigns, hereby releases, waives and discharges Company, and all subsidiary, parent or affiliated companies and corporations, and their present, former or future respective subsidiary, parent or affiliated companies or corporations, and their respective present or former directors, officers, shareholders, trustees, managers, supervisors, employees, partners, attorneys, agents, representatives and insurers, and the respective successors, heirs and assigns of any of the above described persons or entities (hereinafter referred to collectively as "Released Parties"), from any and all claims, causes of action, losses, damages, costs, and liabilities of every kind and character, whether known or unknown ("Claims"), that Executive may have or claim to have, in any way relating to or arising out of, in whole or in part, (a) any event or act of omission or commission occurring on or before the Termination Date, including Claims arising by reason of the continued effects of any such events or acts, which occurred on or before the Termination Date, or (b) Executive's employment with Company or the termination of such employment with Company, including but not limited to Claims arising under federal, state, or local laws prohibiting disability, handicap, age, sex, race, national origin, religion, retaliation, or any other form of discrimination, such as the Americans with Disabilities Act, 42 U.S.C.§§ 12101 et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §§ 621 et seq.; and Title VII of the 1964 Civil Rights Act, as amended, 42 U.S.C. §§ 2000e et seq.; Claims for intentional infliction of emotional distress, tortious interference with contract or prospective advantage, and other tort claims; and Claims for breach of express or implied contract; with the exception of Employee's capacity as a shareholder of the Company as well as vested rights, if any, under Company retirement plans. Executive hereby warrants that he has not assigned or transferred to any person any portion of any claim that is released, waived and discharged above. Executive understands and agrees that by signing this Agreement he is giving up his right to bring any legal claim against any Released Party concerning, directly or indirectly, Executive's employment relationship with the Company, including his separation from employment, and/or any and all contracts between Executive and Company, express or implied. Executive agrees that this legal release is intended to be interpreted in the broadest possible manner in favor of the Released Parties, to include all actual or potential legal claims that Executive may have against any Released Party, except as specifically provided otherwise in this Agreement. This release does not cover Claims relating to the validity or enforcement of this Agreement. Further, Executive has not released any claim for indemnity or legal defense available to him due to his service as a board member, officer or director of the Company, as provided by the certificate of incorporation or bylaws of the Company, or by any applicable insurance policy, or under any applicable corporate law.

2. Company, for itself, its affiliates, and any other person or entity that could or might act on behalf of it including, without limitation, its attorneys (all of whom are collectively referred to as ("Company Releasers"), hereby fully and forever release and discharge Executive, his heirs, representatives, assigns, attorneys, and any and all other persons or entities that are now or may become liable to any Company Releaser, all of whom are collectively referred to as "Executive Releasees," on account of facts occurring on or before the Termination Date of and from any and all actions, causes of action, claims, demands, costs and expenses, including attorneys' fees, of every kind and nature whatsoever, in law or in equity, that Company Releasers, or any person acting under any of them, may now have, or claim at any future time to have, based in whole or in part upon any act or omission occurring before the Termination Date; EXCEPT claims and rights arising under any agreement between the Company and Executive or any statutory or common law right relating to the protection of confidential information, assignment of inventions and/or the prevention of unfair solicitation and/or competition; and EXCEPT for any claim relating to or arising from acts or omissions by Executive with respect to which Executive is ineligible for indemnification under the Company's Certificate of Incorporation and/or bylaws, as applicable. The Company understands and agrees that by signing this Agreement, it is giving up its right to bring any legal claim against Executive released herein, except as otherwise provided in this Agreement.

3. Executive agrees and acknowledges that he: (i) understands the language used in this Agreement and the Agreement's legal effect; (ii) understands that by signing this Agreement he is giving up the right to sue the Company for age discrimination; (iii) will receive compensation under this Agreement to which he would not have been entitled without signing this Agreement; (iv) has been advised by Company to consult with an attorney before signing this Agreement; and (v) was given no less than twenty-one days to consider whether to sign this Agreement. For a period of seven days after the effective date of this Agreement, Executive may, in his sole discretion, rescind this Agreement, by delivering a written notice of rescission to the Board. If Executive rescinds this Agreement within seven calendar days after the effective date, this Agreement shall be void, all actions taken pursuant to this Agreement shall be reversed, and neither this Agreement nor the fact of or circumstances surrounding its execution shall be admissible for any purpose whatsoever in any proceeding between the parties, except in connection with a claim or defense involving the validity or effective rescission of this Agreement. If Executive does not rescind this Agreement within seven calendar days after the Effective Date, this Agreement shall become final and binding and shall be irrevocable.

4. Capitalized terms not defined herein have the meaning specified in the Employment Agreement between the Company and the Executive dated October , 2013.

Schedule A

Permitted Investments

- Hip Hospitality LLC
- Bagatelle America LLC
- Bagatelle Miami, LLC
- Bagatelle Miami Management LLC
- 408 W15 Members LLC
- 408 W15 Management LLC
- Really Cool Group, Ltd
- Modern Hotels (Holdings), Ltd [Managing Director; a Segal family business]
- TGF Holdings LLC

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***") is made and entered into by and between **COMMITTED CAPITAL ACQUISITION CORPORATION**, a Delaware corporation (the "***Company***"), and **SAM GOLDFINGER** (the "***Executive***"), and effective as of the "***Closing***," as such term is defined in that certain Agreement and Plan of Merger dated as of October 16, 2013 by and among the Company, **THE ONE GROUP, LLC**, and the other parties thereto (the "***Merger Agreement***"). The date of the Closing is referred to in this Agreement as the "***Effective Date***".

RECITALS

WHEREAS, the Executive has served The One Group, LLC as chief financial officer;

WHEREAS, the Executive has valuable knowledge and skills that are important to the success of the Company; and

WHEREAS, the Company desires to employ the Executive as its Chief Financial Officer and the Executive desires to be so employed by the Company on the terms and conditions set forth in this Agreement.

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

AGREEMENT

1. Position and Duties. The Executive shall serve as the Chief Financial Officer of the Company (including its subsidiary The One Group LLC) and, in such capacity shall be responsible for the general management of the financial aspects of the Company, shall perform such duties as are customarily performed by a chief financial officer of a company of a similar size and shall have such power and authority as shall reasonably be required to enable him to perform his duties hereunder; *provided, however*, that in exercising such power and authority and performing such duties, he shall at all times be subject to the authority, control and direction of the chief executive officer of the Company ("CEO") and the Board of Directors of the Company ("Board"). The Executive shall report to the CEO and shall devote substantially his full business time and attention to the business and affairs of the Company and its subsidiaries. The Executive shall perform his duties and responsibilities in a diligent, trustworthy, businesslike and efficient manner. The Executive shall not engage in any other business activities that could reasonably be expected to conflict with the Executive's duties, responsibilities and obligations hereunder; *provided, however*, that nothing in this Agreement shall preclude the Executive from devoting reasonable periods of time required for: serving as a director or member of a committee of any organization or corporation involving no conflict of interest with the interests of the Company and with the written consent of the Company, which consent shall not be unreasonably withheld or delayed; delivering lectures, fulfilling speaking engagements, and any writing or publication relating to his area of expertise; engaging in professional organization, program activities, not-for-profit and civic and charitable activities; and managing his personal investments, including without limitation certain current investments in hospitality transactions as described on Schedule A attached hereto ("***Permitted Investments***"); provided that such activities do not materially interfere with the due performance of his duties and responsibilities under this Agreement as determined by the Board in good faith.

2. Term. The employment hereunder shall be for a term of two (2) years commencing on the Effective Date and ending on the second year anniversary thereof (the "***Expiration Date***"), unless terminated earlier pursuant to Section 4 of this Agreement (the "***Term of Employment***"). Thereafter, this Agreement shall automatically be renewed and the Term of Employment extended for additional consecutive terms of one (1) year (each a "***Renewal Term***"), unless such renewal is objected to by either the Company or the Executive upon ninety (90) days written notice prior to the commencement of the next Renewal Term. In the event of renewal, the last day of each Renewal Term shall be deemed the new Expiration Date.

3. Compensation and Related Matters.

(a) Base Salary. As compensation for services rendered hereunder, the Executive shall initially receive a salary of $300,000 annually (the "Base Salary"), which shall be paid in accordance with the Company's then prevailing payroll practices. The Base Salary shall be increased to $350,000 effective January 1, 2015 assuming no changes in the Executive's role and responsibilities and subject to review by the Board, or the compensation committee of the Board, but in all circumstances the approval of such increase not to be unreasonably withheld or delayed. Thereafter, the Executive shall receive such increases (but not decreases) in his Base Salary as the Board, or the compensation committee of the Board, may approve in its sole discretion from time to time; provided that the Executive's Base Salary will be reviewed for potential upward adjustment not less often than annually.

(b) Bonus. The Executive will be eligible to receive an annual, discretionary bonus (the "***Bonus***") based in part upon achievement of individual and corporate performance objectives as determined by the Board. The Bonus shall be targeted at fifty percent (50%) of the Executive's then-effective annual Base Salary. The Executive shall be eligible to receive a Bonus in excess of the targeted Bonus if Company performance exceeds 100% of the targeted goals, and a Bonus below the target amount shall be payable if actual performance at least equals a minimum threshold, each as approved by the Board in consultation with the Executive at the time the annual performance goals are established. Notwithstanding the foregoing, whether the Executive receives a Bonus and the amount of any such Bonus, will be determined by the Board in its sole and absolute discretion, except that any portion of the Bonus that Board determines to be based on the targeted goals will be considered non-discretionary and payable based on achievement of such goals. The Bonus will be deemed earned provided that the Executive is employed as of December 31st of the calendar year to which such Bonus relates and is not in material breach of this Agreement as of the payment date. The Bonus, if any, will be paid no later than April 30 of the year following the year to which the performance objectives relate.

(c) Deal Bonus. The Company shall pay the Executive a one-time bonus in the amount of $50,000 in cash in the form of a lump sum within seven (7) days following the Closing.

(d) Stock Options.

(i) Grant. On the Effective Date, the Executive shall be granted, under the 2013 Employee, Director and Consultant Equity Incentive Plan (the "***Stock Incentive Plan***"), options (the "***Options***") to purchase 511,052 shares of the Company's common stock at an exercise price of $5.00 per share, such amount being the fair market value at the time of grant. The Options shall be subject to and governed by the terms of the Stock Incentive Plan and a stock option agreement.

(ii) Vesting and forfeiture.

(a) Time based Options. 50% of the Options shall vest ratably over the first five (5) anniversaries of the Effective Date (the "***Time-Based Options***"). In the event the Executive's employment is terminated by the Company without Cause (as hereinafter defined) or by the Executive with Good Reason (as hereinafter defined), all of the unvested Time-Based Options shall vest. Any vested Options must be exercised within one (1) year following the Termination Date. The acceleration of any unvested Time-Based Options is expressly conditioned upon the release requirements set forth in Section 6.

(b) Milestone Options. 50% of the Options shall vest upon the achievement of certain annual targeted milestones (the "***Milestones***") as determined by the Board (the "***Milestones Options***"). To the extent 100% of the Milestones are not achieved, a portion of the Milestones Options shall nevertheless vest if a minimum threshold of the Milestones is achieved, as approved by the Board. In the event the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason, all of the unvested Milestones Options shall be automatically forfeited; *subject, however*, to the provisions of Section 5(e)(1) below.

(c) Warrant Forfeiture.

(1) Upon the expiration of the Company's publicly traded warrants (the "***Warrants***"), a number of Options equal to (i) 114,044, multiplied by (ii) the Unexercised Ratio, shall be subject to forfeiture. For the purposes of this Section 3(d)(ii)(c)(1), the term "***Unexercised Ratio***" shall mean the ratio of (x) the number of Warrants which expired unexercised, to (y) 5,750,000.

(2) Options forfeited pursuant to this Section 3(d)(ii)(c) shall be proportionally subtracted from Time Based Options and Milestone Options.

(3) To the extent that Options forfeited pursuant to this Section 3(d)(ii)(c) have been exercised prior to such forfeiture, shares acquired pursuant to the exercise thereof shall be also forfeited and the exercise price thereof promptly refunded.

(iii) Additional Awards. In the event that the Company elects from time to time during the Term of Employment to award to all of its senior management and executives options to purchase shares of the Company's stock pursuant to any stock option plan or similar program, the Executive shall be entitled to participate in any such stock option plan or similar program on a basis consistent with the participation of other senior management and executives of the Company.

(e) Business Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by him in performing his services to Company, in accordance with the policies and procedures then in effect and established by the Company for its senior executives.

(f) Other Benefits. The Executive shall be entitled to participate in all incentive, savings and retirement plans, all welfare benefit plans and all other perquisites of employment on the same terms and conditions generally available to other executives of the Company having comparable rank, authority and seniority to the Executive. The Executive understands that, except when prohibited by applicable law, the Company's benefit plans and fringe benefits may be cancelled, changes, modified, replaced, terminated, or amended by the Company from time to time in its sole discretion so long as such revisions do not have a disproportionately negative impact on the Executive vis-à-vis other Company employees, to the extent applicable.

(g) Vacation; Holiday Pay and Sick Leave. The Executive shall be entitled to four (4) weeks' paid vacation in each calendar year, which if not taken, may not be carried over from one calendar year to the next. Executive shall receive holiday pay and paid sick leave as provided to other executive employees of the Company. Upon cessation of Executive's employment for any reason, Executive shall receive pay for all accrued and unused vacation, calculated at his Base Salary rate in effect at the time of the cessation of his employment, provided that the amount of vacation that Executive shall be entitled to accrue during the Term shall be in accordance with Company policy.

(h) Withholding. All amounts payable to the Executive under this Section 3 shall be subject to all required federal, state and local withholding, payroll and insurance taxes.

(i) Indemnification. The Executive shall be entitled to the benefits of all provisions of the Certificate of Incorporation of the Company, as amended, and the Bylaws of the Company, as amended, that provide for indemnification of officers and directors of the Company. In addition, without limiting the indemnification provisions of the Certificate of Incorporation or Bylaws, to the fullest extent permitted by law, the Company shall indemnify and save and hold harmless the Executive from and against any and all claims, demands, liabilities, costs and expenses, including judgments, fines or amounts paid on account thereof (whether in settlement or otherwise), and reasonable expenses, including attorneys' fees actually and reasonably incurred (except only if and to the extent that such amounts shall be finally adjudged to have been caused by Executive's willful misconduct or gross negligence, including the willful breach of the provisions of this Agreement) to the extent that the Executive is made a party to or witness in any action, suit or proceeding, or if a claim or liability is asserted against Executive (whether or not in the right of the Company), by reason of the fact that he was or is a director or officer, or acted in such capacity on behalf of the Company, or the rendering of services by the Executive pursuant to this Agreement, whether or not the same shall proceed to judgment or be settled or otherwise brought to a conclusion. Without limitation to the foregoing, the Company shall advance to Executive on demand all reasonable expenses incurred by Executive in connection with the defense or settlement of any such claim, action, suit or proceeding, and Executive hereby undertakes to repay such amounts if and to the extent that it shall be finally adjudged that the Executive is not entitled to be indemnified by the Company under this Agreement or under the provisions of the Certificate of Incorporation or Bylaws of the Company as of the date hereof that govern indemnification of officers or directors of the Company (but giving effect to future amendments that broaden or expand any such indemnification and obligations or rights more favorably to Executive). Executive shall also be entitled to recover any costs of enforcing his rights under this Section (including, without limitation, reasonable attorneys' fees and disbursements) in the event any amount payable hereunder is not paid within thirty (30) days of written request therefore by Executive. The Company shall, at no cost to Executive, include the Executive during the Term of Employment and for a period of not less than two (2) years thereafter, as an insured under the directors and officers liability insurance policy maintained by the Company, unless (despite best efforts of the Company) due to some unforeseeable reason it is not possible for the Executive to be so included, in which event the Company shall immediately notify the Executive.

4. Termination. The Executive's employment may be terminated and this Agreement terminated under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment upon written notice if the Executive becomes subject to a Disability. For purposes of this Agreement, "***Disability***" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness, which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative. Executive hereby consents to such examination and consultation regarding his health and ability to perform as aforesaid.

(c) Termination by Company for Cause. The Company may terminate the Executive's employment for Cause upon written notice. For purposes of this Agreement, "***Cause***" shall mean the Executive: (i) commits a material breach of any material term of this Agreement or any material Company policy or procedure of which the Executive had prior knowledge; provided that if such breach is curable in not longer than 45 days (as determined by the Board in its reasonable discretion), the Company shall not have the right to terminate the Executive's employment for cause pursuant hereto unless the Executive, having received written notice of the breach from Company specifically citing this Section 4(c)), fails to cure the breach within a reasonable time ("***Cause Cure Period***"); (ii) is convicted of, or pleads guilty or nolo contendere to, a felony (other than a traffic-related felony) or any other crime involving dishonesty or moral turpitude; (iii) willfully engages in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company; (iv) engages in fraud, misappropriation, material dishonesty or embezzlement in connection with the business, operations or affairs of Company (including without limitation any business done with clients or vendors); or (v) fails to cure, within 45 days after receiving written notice from Company specifically citing this Section 4(c), any material injury to the economic or ethical welfare of Company caused by Executive's gross malfeasance, misfeasance, repeated misconduct or repeated inattention to the Executive's duties and responsibilities under this Agreement.

No act or failure to act on the part of the Executive shall be considered "willful" for purposes hereof unless it is done, or omitted to be done, by Executive in bad faith or without reasonable belief that Executive's act or omission was in the best interests of Company. Any act, or failure to act, based upon express authority given pursuant to a resolution duly adopted by the Board with respect to such act or omission or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of Company.

If the Company desires to terminate the Executive's employment for Cause pursuant to this Section 4(c), the cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than a majority of the entire membership of the Board (not including the Executive) at an in person meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the opinion of the Board, acting in good faith, a reasonable factual basis exists for the conclusion that Executive is guilty of the conduct described in this Section 4(c) and specifying the particulars thereof in detail.

(d) Termination by the Company Without Cause. The Company may terminate the Executive's employment at any time without Cause upon thirty (30) days prior written notice. For purposes of this Section 4(d), if the Company declines to extend the then-current Term of Employment pursuant to Section 2, such non-extension shall be deemed a termination without Cause upon the end of the Term. During the 30-day notice period, the Executive shall remain an active employee of the Company and will be expected to continue to perform his duties in a satisfactory manner, and in compliance with all of the Company's policies and procedures. However, the Company may, at its sole discretion, both place the Executive on paid leave and suspend all of his duties and powers for all or part of the applicable notice period.

(e) Termination by the Executive without Good Reason. The Executive may terminate his employment at any time without Good Reason, upon 30 days prior written notice. During the 30-day notice period, the Executive shall remain an active Company employee and will be expected to continue to perform his duties in a satisfactory manner, and in compliance with all of the Company's policies and procedures. However, the Company may, at its sole discretion, either place the Executive on paid leave or suspend all of his duties and powers for all or part of the applicable notice period.

(f) Termination by the Executive for Good Reason. The Executive may terminate his employment for Good Reason. For purposes of this Agreement, "***Good Reason***" means, in the absence of a written consent of the Executive: (i) a significant adverse and non-temporary change, diminution or reduction, for any reason, in the Executive's current authority, title, reporting relationship or duties as Chief Financial Officer, excluding for this purpose any action not taken in bad faith and that is remedied by the Company not more than thirty (30) days after receipt of written notice thereof given by Executive; (ii) a reduction in the Base Salary; (iii) a material reduction in employee welfare and retirement benefits applicable to the Executive, other than any reduction in employee welfare and retirement benefits generally applicable to Company employees or as equally applied to executives in connection with an extraordinary decline in the Company's fortunes; (iv) a reduction in the indemnification protection provided to the Executive herein or within the Company's organizational documents; (v) the Board continuing, after reasonable notice from Executive, to direct Executive either: (I) to take any action that in the Executive's good-faith, considered and informed judgment violates any applicable legal or regulatory requirement, or (II) to refrain from taking any action that in the Executive's good-faith, considered and informed judgment is mandated by any applicable legal or regulatory requirement; (vi) the Board requiring the Executive to relocate outside of the New York City metropolitan area (exclusive of incidental travel for or on behalf of the Company); or (vii) a material breach by the Company of this Agreement.

If circumstances arise giving the Executive the right to terminate this Agreement for Good Reason, the Executive shall within 90 days notify the Company in writing of the existence of such circumstances, specifically citing this Section 4(f), and the Company shall have 45 days from receipt of such notice within which to investigate and remedy the circumstances ("***Good Reason Cure Period***"), after which 45 days the Executive shall have an additional 45 days within which to exercise the right to terminate for Good Reason. If the Executive does not timely do so the right to terminate for Good Reason shall lapse and be deemed waived, and the Executive shall not thereafter have the right to terminate for Good Reason unless further circumstances occur giving rise independently to a right to terminate for Good Reason under this Section 4(f).

(g) Termination Date. The "***Termination Date***" means: (i) if the Executive's employment is terminated by his death under Section 4(a), the date of his death; (ii) if the Executive's employment is terminated on account of his Disability, as finally determined under Section 4(b), the date set forth in the Company's written termination notice to the Executive; (iii) if the Company terminates the Executive's employment for Cause under Section 4(c), the date on which the Company provides the Executive a written termination notice, unless the circumstances giving rise to the termination are subject to the Cause Cure Period, in which case the date on which the Company provides the Executive a written termination notice following the end of the Cause Cure Period; (iv) if the Company terminates the Executive's employment without Cause under Section 4(d), 30 days after the date on which the Company provides the Executive a written termination notice; (v) if the Executive resigns his employment without Good Reason under Section 4(e), 30 days after the date on which the Executive provides the Company a written termination notice; (vi) if the Executive resigns his employment with Good Reason under Section 4(f), the date on which the Executive provides the Company a written termination notice following the end of the Good Reason Cure Period; and (vii) if this Agreement expires under Section 2, the Expiration Date.

5. Compensation upon Termination.

(a) Termination by the Company for Cause or by the Executive without Good Reason. If the Executive's employment with the Company is terminated pursuant to Sections 4 (c) or (e), the Company shall pay or provide to the Executive the following amounts through the Termination Date: (i) any and all earned and unpaid portion of his then-effective Base Salary (on or before the first regular payroll date following the Termination Date in accordance with applicable law); (ii) any and all unreimbursed business expenses (in accordance with the Company's reimbursement policy); (iii) any and all accrued and unused vacation time through the Termination Date (on or before the first regular payroll date following the Termination Date in accordance with applicable law); (iv) any unpaid portion of the Bonus from a prior year, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year for which the Bonus was earned; and (v) any other benefits the Executive is entitled to receive as of the Termination Date under the employee benefit plans of the Company, less standard withholdings (collectively the "***Accrued Obligations***") on or before the time required by law but in no event more than 30 days after the Executive's Termination Date.

(b) Termination by the Company Without Cause, by the Executive with Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 4(d) or the Executive terminates his employment for Good Reason as provided in Section 4(f), then the Executive shall receive the Accrued Obligations. In addition, the Executive shall be entitled to receive from the Company the following:

(i) severance payments of his then-effective Base Salary for twelve (12) months, paid in equal installments according to the Company's regular payroll schedule over the twelve (12) months following the Termination Date;

(ii) a pro rata portion of the Bonus for the year in which the Termination Date occurs, based on year-to-date performance as determined by the Board in good faith, payable when other senior executives receive their annual bonuses for such year, and in no event later than March 15 of the year following the year in which the Termination Date occurs (to the extent milestones for such Bonus have not yet been agreed upon as of the Termination Date, reference will be made to the milestones established for the prior year); and

(iii) an amount equal to the "COBRA" premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of twelve (12) months.

(c) Severance. The payments described in Sections 5(b)(i), (ii) and (iii) above shall hereinafter be referred to as the "***Severance***".

(d) Termination Upon Death or Disability. If the Executive's employment is terminated pursuant to Sections 4 (a) or (b), the Executive (or the Executive's estate, or other designated beneficiary(s) as shown in the records of the Company in the case of death) shall be entitled to receive from the Company (i) payment for the Accrued Obligations at the times specified in Section 5(a) above, and (ii) a portion of the Bonus that the Executive would have been eligible to receive for days employed by the Company in the year in which the Executive's death or Disability occurs, determined by multiplying (x) the Bonus based on the actual level of achievement of the applicable performance goals for such year, by (y) a fraction, the numerator of which is the number of days up to and including the Termination Date in the year in which the Termination Date occurs, and the denominator of which is 365, such amount to be paid in the same time and the same form as the Bonus otherwise would be paid.

(e) Severance upon a Change of Control. (i) Anything contained herein to the contrary notwithstanding, in the event the Executive's employment hereunder is terminated within twelve (12) months following a Change in Control (as defined below) by the Company without Cause or by the Executive (with or without Good Reason), then (1) notwithstanding the vesting and exercisability schedule set forth in Section 3(c) in any stock option agreement between the Company and the Executive, all unvested stock options granted by the Company to the Executive (whether Time-Based Options, Milestones Options or otherwise) pursuant to such agreement(s) shall immediately vest and become exercisable and shall remain exercisable for not less than 360 days thereafter; (2) the Executive shall be entitled to receive an amount equal to the COBRA premium for as long as the Executive and, if applicable, the Executive's dependents are eligible for COBRA, subject to a maximum of eighteen (18) months (in lieu of the twelve (12) month maximum set forth in Section 5(b)(iii)); and (3) the Executive shall be entitled to receive the Severance; *provided, however,* that in lieu of the calculation contained in Section 5(b)(i), Executive shall be entitled to receive, within thirty (30) days from the Termination Date, a lump sum amount equal to eighteen (18) months of his then-effective Base Salary and, provided the Executive has not secured alternate employment by the eighteen (18) month anniversary of the Termination Date, an additional lump sum amount equal to six (6) months of his Base Salary in effect on the Termination Date, paid on the nineteen (19) month anniversary of the Termination Date; *provided, further, however*, that if such lump sum severance payment, either alone or together with other payments or benefits, either cash or non-cash, that the Executive has the right to receive from the Company, including, but not limited to, accelerated vesting or payment of any deferred compensation, options, stock appreciation rights or any benefits payable to the Executive under any plan for the benefit of employees, would constitute an "excess parachute payment" (as defined in Section 280G of the Internal Revenue Code of 1986), then such lump sum severance payment or other benefit shall be reduced to the largest amount that will not result in receipt by the Executive of an excess parachute payment. The determination of the amount of the payment described in this subsection shall be made by the Company's independent auditors at the sole expense of the Company. For purposes of clarification the value of any options described above will be determined by the Company's independent auditors using a Black-Scholes valuation methodology.

(ii) For purposes of this Agreement, a "***Change in Control***" shall be deemed to occur (i) when any "person" as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and as used in Section 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) of the Exchange Act, but excluding the Executive, the Company or any subsidiary or any affiliate of the Company (determined as of the date of this Agreement) or any employee benefit plan sponsored or maintained by the Company or any subsidiary of the Company (including any trustee of such plan acting as trustee), becomes the "beneficial owner" (as defined in Rule 13(d)(3) under the Exchange Act) of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities; or (ii) when, during any period of twenty-four (24) consecutive months, the individuals who, at the beginning of such period, constitute the Board of Directors (the "Incumbent Directors") cease for any reason other than death to constitute at least a majority thereof; provided, however, that (x) the mere addition of independent directors solely to satisfy listing criteria of NASDAQ or a registered stock exchange shall not be deemed a Change in Control and (y) a director who was not a director at the beginning of such twenty-four (24) month period shall be deemed to have satisfied such twenty-four (24) month requirement (and be an Incumbent Director) if such director was elected by, or on the recommendation of or with the approval of, at least two-thirds (2/3) of the directors who then qualified as Incumbent Directors either actually (because they were directors at the beginning of such twenty-four (24) month period) or through the operation of this proviso; or (iii) the occurrence of a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary or an affiliated company of the Company through purchase of assets, or by merger, or otherwise.

(f) No Duty of Mitigation. The Executive shall not be required to mitigate the amount of any payment provided for in this Section 5 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 5 be reduced by any compensation earned by the Executive as the result of employment by another employer or business or by profits earned by the Executive from any other source at any time before and after the Termination Date.

6. Release; Payment. The Executive's entitlement to Severance and benefits set forth in Section 5(b) and Section 5(e) is conditioned on (A) the Executive's executing and delivering to the Company of a mutual release of claims substantially in the form attached hereto as Exhibit A within forty-five (45) days following the Termination Date, and on such release becoming effective, (B) the Executive's return of all Company property, data and documents to the Company as of the Termination Date, and (C) the Executive's compliance with the restrictive covenants set forth in Sections 8 and 9; provided, that if such forty-five (45) day period begins in one taxable year and ends in the following taxable year, the Severance shall commence in the second taxable year (and any payments that would have been made in the first taxable year shall be paid in a lump sum at the time payments commence pursuant to Section 5(b) or 5(e), as the case may be).

7. Section 409A Compliance.

(a) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(b) To the extent that any of the payments or benefits provided for in Section 5 are deemed to constitute non-qualified deferred compensation benefits subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), the following interpretations apply to Section 5: Any termination of the Executive's employment triggering payment of benefits under Section 5 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of the Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by the Executive to the Company, or any of its parents, subsidiaries or affiliates, at the time the Executive's employment terminates), any benefits payable under Section 5 that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 7(b) shall not cause any forfeiture of benefits on the Executive's part, but shall only act as a delay until such time as a "separation from service" occurs. Further, if the Executive is a "specified employee" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date his separation from service becomes effective, any benefits payable under Section 5 that constitute non-qualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (A) the business day following the six-month anniversary of the date his separation from service becomes effective, and (B) the date of the Executive's death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (A) the business day following the six-month anniversary of the date his separation from service becomes effective, and (B) the Executive's death, the Company shall pay the Executive in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid the Executive prior to that date under Section 5(b) of this Agreement. It is intended that each installment of the payments and benefits provided under Section 5(b) of this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Code. Neither the Company nor the Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A of the Code.

8. Confidential Information, Noncompetition and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Company, its parents, subsidiaries or controlled affiliates (each, an "***Interested Party***"), which is of value to the Interested Party in the course of conducting its business, the disclosure of which could result in a competitive or other disadvantage to the Interested Party. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; drawings, specifications, algorithms, designs, processes or formulae; software; firmware; market or sales information or plans; supplier lists (including their contact information, costs and pricing); customer lists (including past, current and potential customers, their contact information, preferences and purchase history); costs and pricing information and strategies; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by an Interested Party. Confidential Information includes information developed by the Executive in the course of the Executive's employment with the Company, as well as other information to which the Executive may have access in connection with his employment. Confidential Information also includes the confidential information of others disclosed to Executive and with which an Interested Party has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Executive's duties under Section 8(b).

(b) Confidentiality. At all times, both during the Executive's employment with the Company and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose for his own benefit or the benefit of any other Person any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Executive's duties to the Company or the disclosure of such Confidential Information is required by law, in which case the Executive shall give notice to and the opportunity to the Company to comment on the form of the disclosure and only the portion of Confidential Information that is required to be disclosed by law shall be disclosed.

(c) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by an Interested Party or are produced by the Executive in connection with the Executive's employment with the Company will be and remain the sole property of the respective Interested Party. The Executive will return to the Interested Party all such materials and property as and when requested by the Interested Party. In any event, the Executive will return all such materials and property immediately upon termination of the Executive's employment for any reason. The Executive will not retain any such material or property or any copies thereof after the termination of his employment.

(d) No Competition. From the Effective Date through the one (1) year anniversary of the Termination Date, regardless of the reason for the termination (the "***Restricted Period***"), the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer, member, manager, franchisor, franchisee, independent contractor or otherwise, engage in, prepare to engage in, assist in, invest in, own, operate, lease, manage, license, franchise, promote, consult with, participate with, or enter into any agreement regarding any Competing Business in any Geographic Area (as defined below) in which the Company, or an Interested Party incorporating the know-how of the Company Business, distributes its products or provides its services or plans to distribute its products or provide its services. Notwithstanding the foregoing, the Executive may (i) own up to 5% of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business, (ii) continue to own, and make future investments in, the Permitted Investments and (iii) make passive, minority and non-controlling investments in other hospitality venues that do not directly compete with the Company Business.

(e) No Solicitation. During the Restricted Period, the Executive shall not, directly or indirectly, take any of the following actions, and, to the extent the Executive owns, manages, operates, controls, is employed by or participates in the ownership, management, operation or control of, or is connected in any manner with, any business, the Executive shall use his best efforts to ensure that such business does not take any of the following actions:

(i) persuade or attempt to persuade any Customer, Prospective Customer or Supplier to cease doing business with an Interested Party, or to reduce the amount of business it does with an Interested Party;

(ii) persuade or attempt to persuade any Service Provider to cease providing services to an Interested Party; or

(iii) solicit for hire or hire for himself or for any third party any Service Provider unless such person's employment was terminated by the Company or any of its affiliates or such person responded to a "blind advertisement".

(f) The following definitions are applicable to this Section 8.

(i) "***Company Business***" means: (A) any steak concept restaurant with an average check in excess of $75; or (B) any other restaurant or food or beverage operation that has a theme, menu or cuisine substantially similar to any current or planned (at the time of termination of the Executive's employment with the Company, based on substantive and repeated executive-level discussions) restaurant or food or beverage operation operated by the Company. For the sake of clarity, a steak concept restaurant with an average check less than $75 is not, and shall not be deemed to be, Company Business, unless such steak concept restaurant is otherwise included within the meaning of Section 8(f)(i)(B).

(ii) "***Competing Business***" means any Person that engages in the Company Business, but shall not include the entities listed on Schedule A attached hereto.

(iii) "***Customer***" means any Person that purchased goods or services from an Interested Party at any time within twelve (12) months prior to the date of the solicitation prohibited by Section 8(e)(i).

(iv) "***Geographic Area***" shall mean a twenty (20) mile radius of: (A) any existing Company owned or operated restaurant or hospitality venue; or (B) any prospective location in which the Company is considering engaging in Company Business. For the sake of clarity, such prospective locations shall include any location considered in substantive and repeated executive-level discussions and any location identified in The One Group, LLC's "Investor Presentation" dated September 2013, as modified from time to time.

(v) "***Person***" means an individual, a sole proprietorship, a corporation, a limited liability company, a partnership, an association, a trust, or other business entity, whether or not incorporated.

(vi) "***Prospective Customer***" means any Person with whom an Interested Party met or to whom an Interested Party presented for the purpose of soliciting the Person to become a Customer of an Interested Party within six (6) months prior to the date of the solicitation prohibited by Section 8(e)(i).

(vii) "***Service Provider***" means any Person who is an employee or independent contractor of an Interested Party or who was within six (6) months preceding the solicitation prohibited by Section 8(e)(ii) or (iii) an employee or independent contractor of an Interested Party.

(viii) "***Supplier***" means any Person that sold goods or services to an Interested Party at any time within twelve (12) months prior to the date of the solicitation prohibited by Section 8(e)(i).

(g) Reasonableness of Restrictions. The Executive recognizes and acknowledges that: (i) the types of employment which are prohibited by this Section 8 are narrow and reasonable in relation to the skills which represent the Executive's principal salable asset both to Company and to other prospective employers; and (ii) the specific but broad temporal and geographical scope of this Section 8 is reasonable, legitimate, and fair to the Executive in light of the Company's need to market its services and sell its services in a large geographic area in order to maintain a sufficient customer base and the limited restrictions on the type of employment prohibited herein compared to the types of employment for which the Executive is qualified to earn his livelihood.

(h) Effect of Breach. In the event that the Executive breaches any of the terms described in Section 8(d) and (e) above, the Executive acknowledges and agrees that the Restricted Period shall be tolled and shall not run during the time that the Executive is in breach of such obligations; *provided that*, the Restricted Period shall begin to run again once the Executive has ceased breaching the terms of Section 8(d) and/or (e) (as applicable) and is otherwise in compliance with his obligations described therein.

9. Intellectual Property.

(a) All creations, inventions, ideas, designs, copyrightable materials, trademarks, and other technology and rights (and any related improvements or modifications), whether or not subject to patent or copyright protection (collectively, "***Creations***"), relating to any activities of the Company which are conceived by the Executive or developed by the Executive in the course of his employment with the Company, whether conceived alone or with others and whether or not conceived or developed during regular business hours, and if based on Confidential Information, after the termination of the Executive's employment, shall be the sole property of the Company and, to the maximum extent permitted by applicable law, shall be deemed "works made for hire" as that term is used in the United States Copyright Act.

(b) To the extent, if any, that the Executive retains any right, title or interest with respect to any Creations delivered to the Company or related to his employment with the Company, the Executive hereby grants to the Company an irrevocable, paid-up, transferable, sub-licensable, worldwide right and license: (i) to modify all or any portion of such Creations, including, without limitation, the making of additions to or deletions from such Creations, regardless of the medium (now or hereafter known) into which such Creations may be modified and regardless of the effect of such modifications on the integrity of such Creations; and (ii) to identify the Executive, or not to identify him, as one or more authors of or contributors to such Creations or any portion thereof, whether or not such Creations or any portion thereof have been modified. The Executive further waives any "moral" rights, or other rights with respect to attribution of authorship or integrity of such Creations that he may have under any applicable law, whether under copyright, trademark, unfair competition, defamation, right of privacy, contract, tort or other legal theory.

(c) The Executive will promptly inform the Company of any Creations. The Executive will also allow the Company to inspect any Creations he conceives or develops within one year after the termination of his employment for any reason to determine if they are based on Confidential Information. The Executive shall (whether during his employment or after the termination of his employment) execute such written instruments and do other such acts as may be necessary in the opinion of the Company or its counsel to secure the Company's rights in the Creations, including obtaining a patent, registering a copyright, or otherwise (and the Executive hereby irrevocably appoints the Company and any of its officers as his attorney in fact to undertake such acts in my name). The Executive's obligation to execute written instruments and otherwise assist the Company in securing its rights in the Creations will continue after the termination of his employment for any reason. The Company shall reimburse the Executive for any out-of-pocket expenses he incurs in connection with his compliance with this Section 9(c).

10. Specific Acknowledgements Regarding Sections 8 and 9.

(a) Survival. The Executive's acknowledgments and agreements set forth in Sections 8 and 9 shall survive the termination of the Executive's employment with Company for any reason.

(b) Severability. The parties intend Sections 8 and 9 of this Agreement to be enforced as written. However, if any portion or provision of such sections shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of such sections, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each remaining portion and provision of such sections shall be valid and enforceable to the fullest extent permitted by law.

(c) Modification And Blue Pencil. The parties agree and intend that the covenants contained in Sections 8 and 9 of this Agreement shall be deemed to be a series of separate covenants and agreements, and if any provision of such sections shall be adjudicated to be invalid or unenforceable, such provision, without any action on the part of the parties hereto, shall be deemed amended to delete (*i.e.*, "blue pencil") or modify the portion adjudicated to be invalid or unenforceable, to the extent necessary to cause the provision as amended to be valid and enforceable.

(d) Irreparable Harm. The Executive expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions of Sections 8 or 9 of this Agreement will result in substantial, continuing and irreparable injury to the Company. Therefore, the Executive hereby agrees that, in addition to any other remedy that may be available to the Company, the Company shall be entitled to injunctive or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of Section 8 or 9, without having to post bond.

(e) Covenants Enforceable Upon Material Job Change. The Executive acknowledges and agrees that if he should transfer between or among any affiliates or subsidiaries of the Company, wherever situated, or be promoted, demoted, reassigned to functions other than his present functions, or have his job duties changed, altered or modified in any way, all terms of Section 8 and Section 9 of this Agreement shall continue to apply with full force and effect. For sake of clarity, nothing contained in this Section 10(e) shall vitiate or impact Executive's right of termination for Good Reason.

(f) Impact of Breach on Severance. The Executive hereby expressly acknowledges and agrees that if he breaches any of the terms and/or conditions set forth in Section 8 and/or Section 9 of this Agreement following a termination of his employment either by the Company without Cause or by the Executive for Good Reason, then, in addition to the injunctive relief described in Section 10(d) above, (i) the Company shall cease providing the Executive with any further Severance as of the date of such breach, (ii) the Company shall not be obligated to provide the Executive with, and the Executive shall not be eligible or otherwise entitled to receive, any further Severance, (iii) the Company's obligation to provide the Executive with the Severance shall be null and void, and of no further force or effect, and (iv) if a final, non-appealable judgment by a court of competent jurisdiction determines that the Executive breached Section 8 and/or Section 9 of this Agreement, the Company shall be entitled to recover, and the Executive shall be obligated to repay to the Company, any Severance previously provided to the Executive by the Company prior to the date of the Executive's breach of Section 8 and/or Section 9 of this Agreement (as applicable). Notwithstanding the foregoing, if a final, non-appealable judgment by a court of competent jurisdiction determines that the Executive did not breach Section 8 and/or Section 9 of this Agreement and that Severance should not have been withheld, the Company shall pay to the Executive the excess amount of Severance withheld, together with interest thereon for the period such amount has been withheld at a rate equal to the prime rate of interest published in the *Wall Street Journal* on the date the first withheld payment was otherwise due.

(g) Intentionally Deleted.

11. Disputes; Governing Law.

(a) Except as set forth in 11(b), any controversy or claim arising out of or relating to this Agreement, a breach of this Agreement or otherwise arising out of the Executive's employment or the termination of his employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled exclusively by arbitration before a single arbitrator appointed by the American Arbitration Association ("***AAA***") in New York, New York (applying New York law) under the National Rules for the Resolution of Employment Disputes of the AAA, as may be amended from time to time. Pursuant to applicable law, the Company and you will share the AAA administrative fees, the arbitrator's fee and expenses. All Claims and defenses which could be raised before a court must be raised in arbitration and the arbitrator shall apply the law accordingly. The arbitrator shall issue a written decision setting forth the essential findings and conclusions in sufficient detail to permit judicial review to the extent permitted by law. The decision or award of the arbitrator shall be final and binding upon the parties. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Any relief or recovery based on any claims arising out of your employment, cessation of employment, including but not limited to, any claim of unlawful harassment or discrimination, shall be limited to that awarded by the arbitrator.

(b) Notwithstanding the foregoing, the Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in Sections 8 or 9 of this Agreement, and that in any event, money damages would be an inadequate remedy for any such breach. Accordingly, if the Executive breaches, or proposes to breach, Section 8 or 9 of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to a temporary and preliminary injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company from any court having competent jurisdiction over the Executive, provided that any other relief shall be pursued through an arbitration proceeding pursuant to Section 11(a).

(c) To the extent that any court action is permitted consistent with or to enforce this Section 11, the parties hereby consent to the jurisdiction of the United States District Court for the Southern District of New York, or if that court is unable to exercise jurisdiction for any reason, the Supreme Court of New York, New York County. Accordingly, with respect to any such court action, the Executive: (i) submits to the personal jurisdiction of these courts; (ii) consents to service of process under the notice provisions set forth in Section 17; (iii) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process; and (iv) waives any objection to jurisdiction based on improper venue or improper jurisdiction.

(d) BOTH THE COMPANY AND THE EXECUTIVE HEREBY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY CONTROVERSY OR CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE FEDERAL OR STATE LAW.

(e) The prevailing party shall be entitled to reasonable attorneys' fees and costs in connection with any action filed under Section 11(a), (b) or both.

(f) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of laws principles of New York or any other state.

12. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning its subject matter.

13. Assignment. This Agreement shall be binding upon the Company and any successors and assigns of the Company, including any corporation with which, or into which, the Company may be merged or which may succeed to the Company's assets or business. In the event that the Company sells or transfers all or substantially all of the assets of the Company, or in the event of any merger or consolidation of the Company, the Company shall use reasonable efforts to cause such assignee, transferee, or successor to assume the liabilities, obligations and duties of the Company hereunder. Notwithstanding the foregoing, if for any reason an assignee, transferee, or successor does not assume the full extent of the Company's liabilities, obligations and duties of the Company hereunder, such event or nonoccurence shall trigger a termination without Cause under this Agreement. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive; provided, however, that this provision shall not preclude the Executive from designating one or more beneficiaries to receive any amount that may be payable after his death and shall not preclude his executor or administrator from assigning any right hereunder to the person or persons entitled hereto.

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Moreover, if any one or more of the provisions contained in this Agreement is held to be excessively broad as to duration, scope or activity, that provision shall be construed by limiting and reducing it so as to be enforceable to the maximum extent compatible with applicable New York law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained in this Agreement, including without limitation, the terms of Sections 5, 6, 7, 8, 9, 10 and 11.

16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company, with a copy to Giannuzzi Group LLP, 411 West 14th Street, New York, NY 10014 Attn: Nicholas L. Giannuzzi, Esq. or, in the case of the Company, to 413 West 14th Street, New York, NY 10014 Attention: Human Resources Dept., Fax No. (212) 255-9715, with a copy to Kenneth Koch, Esq., Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., 666 Third Avenue, New York, NY 10017, Fax No. (212) 983-3115.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

19. Nondisparagement. The Executive agrees to refrain from (i) making, directly or indirectly, any derogatory comments concerning the Company or its Subsidiaries or any current or former officers, directors, employees or shareholders thereof or (ii) taking any other action with respect to the Company or its Subsidiaries which is reasonably expected to result, or does result in, damage to the business or reputation of the Company, its Subsidiaries or any of its current or former officers, directors, employees or shareholders. The Company agrees to refrain from (i) making, directly or indirectly, any derogatory comments concerning the Executive or (ii) taking any other action with respect to the Executive which is reasonably expected to result, or does result in, damage to the reputation of the Executive. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall prohibit or restrict either party from, truthfully and in good faith: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's or the Executive's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

20. Effectiveness. Notwithstanding the forgoing, this Agreement shall not become effective or enforceable and the Company shall not have any liability to the Executive under this Agreement unless the Closing occurs on or before October 24, 2013.

21. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

COMMITTED CAPITAL ACQUISITION CORPORATION

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

THE ONE GROUP LLC

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: Chief Executive Officer

SAM GOLDFINGER

/s/ Sam Goldfinger

Exhibit A – Release

1. Executive, individually and on behalf of his heirs and assigns, hereby releases, waives and discharges Company, and all subsidiary, parent or affiliated companies and corporations, and their present, former or future respective subsidiary, parent or affiliated companies or corporations, and their respective present or former directors, officers, shareholders, trustees, managers, supervisors, employees, partners, attorneys, agents, representatives and insurers, and the respective successors, heirs and assigns of any of the above described persons or entities (hereinafter referred to collectively as "Released Parties"), from any and all claims, causes of action, losses, damages, costs, and liabilities of every kind and character, whether known or unknown ("Claims"), that Executive may have or claim to have, in any way relating to or arising out of, in whole or in part, (a) any event or act of omission or commission occurring on or before the Termination Date, including Claims arising by reason of the continued effects of any such events or acts, which occurred on or before the Termination Date, or (b) Executive's employment with Company or the termination of such employment with Company, including but not limited to Claims arising under federal, state, or local laws prohibiting disability, handicap, age, sex, race, national origin, religion, retaliation, or any other form of discrimination, such as the Americans with Disabilities Act, 42 U.S.C.§§ 12101 et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. §§ 621 et seq.; and Title VII of the 1964 Civil Rights Act, as amended, 42 U.S.C. §§ 2000e et seq.; Claims for intentional infliction of emotional distress, tortious interference with contract or prospective advantage, and other tort claims; and Claims for breach of express or implied contract; with the exception of Employee's capacity as a shareholder of the Company as well as vested rights, if any, under Company retirement plans. Executive hereby warrants that he has not assigned or transferred to any person any portion of any claim that is released, waived and discharged above. Executive understands and agrees that by signing this Agreement he is giving up his right to bring any legal claim against any Released Party concerning, directly or indirectly, Executive's employment relationship with the Company, including his separation from employment, and/or any and all contracts between Executive and Company, express or implied. Executive agrees that this legal release is intended to be interpreted in the broadest possible manner in favor of the Released Parties, to include all actual or potential legal claims that Executive may have against any Released Party, except as specifically provided otherwise in this Agreement. This release does not cover Claims relating to the validity or enforcement of this Agreement. Further, Executive has not released any claim for indemnity or legal defense available to him due to his service as a board member, officer or director of the Company, as provided by the certificate of incorporation or bylaws of the Company, or by any applicable insurance policy, or under any applicable corporate law.

2. Company, for itself, its affiliates, and any other person or entity that could or might act on behalf of it including, without limitation, its attorneys (all of whom are collectively referred to as ("Company Releasers"), hereby fully and forever release and discharge Executive, his heirs, representatives, assigns, attorneys, and any and all other persons or entities that are now or may become liable to any Company Releaser, all of whom are collectively referred to as "Executive Releasees," on account of facts occurring on or before the Termination Date of and from any and all actions, causes of action, claims, demands, costs and expenses, including attorneys' fees, of every kind and nature whatsoever, in law or in equity, that Company Releasers, or any person acting under any of them, may now have, or claim at any future time to have, based in whole or in part upon any act or omission occurring before the Termination Date; EXCEPT claims and rights arising under any agreement between the Company and Executive or any statutory or common law right relating to the protection of confidential information, assignment of inventions and/or the prevention of unfair solicitation and/or competition; and EXCEPT for any claim relating to or arising from acts or omissions by Executive with respect to which Executive is ineligible for indemnification under the Company's Certificate of Incorporation and/or bylaws, as applicable. The Company understands and agrees that by signing this Agreement, it is giving up its right to bring any legal claim against Executive released herein, except as otherwise provided in this Agreement.

3. Executive agrees and acknowledges that he: (i) understands the language used in this Agreement and the Agreement's legal effect; (ii) understands that by signing this Agreement he is giving up the right to sue the Company for age discrimination; (iii) will receive compensation under this Agreement to which he would not have been entitled without signing this Agreement; (iv) has been advised by Company to consult with an attorney before signing this Agreement; and (v) was given no less than twenty-one days to consider whether to sign this Agreement. For a period of seven days after the effective date of this Agreement, Executive may, in his sole discretion, rescind this Agreement, by delivering a written notice of rescission to the Board. If Executive rescinds this Agreement within seven calendar days after the effective date, this Agreement shall be void, all actions taken pursuant to this Agreement shall be reversed, and neither this Agreement nor the fact of or circumstances surrounding its execution shall be admissible for any purpose whatsoever in any proceeding between the parties, except in connection with a claim or defense involving the validity or effective rescission of this Agreement. If Executive does not rescind this Agreement within seven calendar days after the Effective Date, this Agreement shall become final and binding and shall be irrevocable.

4. Capitalized terms not defined herein have the meaning specified in the Employment Agreement between the Company and the Executive dated October , 2013.

Schedule A

Permitted Investments

- Next Course Financial Group
- Fonda
- The Taco Truck
- Pizza Vinotecca
- Maroni’s Hot Pots
- Hip Hospitality LLC

DEMAND NOTE

(STK-LA)

New York, New York

$1,600,000.00

As of June 24, 2007

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14'h Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD**, a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **ONE MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS** (**$1,600,000.00**), in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of this Note on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of eight percent (8.00%) per annum and to be paid on **DEMAND**. Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on **DEMAND**.

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $1,600,000.00 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of fifteen percent (15%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the occurrence of the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to "Payee" hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

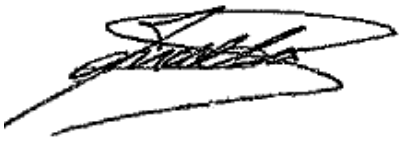
This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: 

Jonathan Segal
Managing Member

DEMAND NOTE

(ONE-LA)

New York, New York

$868,000.00

As of August 24, 2007

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14th Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD**, a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **EIGHT HUNDRED SIXTY EIGHT THOUSAND AND 00/100 DOLLARS** (**$868,000.00**), in lawful money of the United States of America, at the place and in the marmer hereinafter provided, with interest thereon to be computed from the date of the first Disbursement (as hereinafter defined) on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of six percent (6.00%) per annum and to be paid on **DEMAND**. Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on **DEMAND**.

ARTICLE 2: DISBURSEMENTS

As of the date hereof, Payee has made disbursements of principal to Maker (each a "Disbursement") in the aggregate principal amount of $868,000.00 on the dates and in the amounts set forth in the Disbursement Schedule attached hereto as Schedule A and made a part hereof. Maker hereby acknowledges and agrees that (i) interest has accrued on the outstanding Principal Balance as of the date of the first Disbursement and (ii) Payee's determination of the interest accrued on the Principal Balance shall be absolute, final and binding upon Maker, absent manifest error.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of fifteen percent (15%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to "Payee" hereunder shall be deemed to include tbe assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of tbe State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY TIDS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event tbat it should become necessary for Payee to employ counsel to collect tbe Principal Balance or to protect or foreclose tbe security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for tbe services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents tbat the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

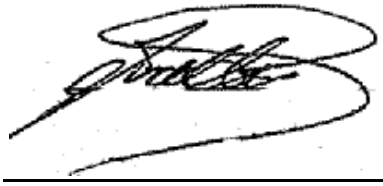
This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce tbe obligations of Maker under this Note.

[NO FURTHER TEXT ON TIDS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: 

Jonathan Segal
Managing Member

SCHEDULE A

DISBURSEMENT SCHEDULE

DATE OF ADVANCE		AMOUNT OF ADVANCE
12/31/06	$	29,000.00
5/18/07	$	100,000.00
5/24/07	$	50,000.00
6/12/07	$	539,000.00
7/05/07	$	100,000.00
8/24/07	$	50,000.00
TOTAL ADVANCED:	**$**	**868,000.00**

DEMAND NOTE

(STK-MIAMI)

New York, New York

$500,000.00

As of October 15, 2007

FOR VALUE RECEIVED, **THE ONE GROUP, LLC,** a Delaware limited liability company, having an address at 411 West 14'h Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD,** a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **FIVE HUNDRED THOUSAND AND 00/100 DOLLARS** (**$500,00.00**), in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of this Note on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of six percent (6.00%) per annum and to be paid on **DEMAND.** Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on **DEMAND.**

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $500,000.00 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of fifteen percent (15%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the occurrence of the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to "Payee" hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: 

Jonathan Segal
Managing Member

DEMAND NOTE

(The One Group)

New York, New York

$770,971.25

As of December 31, 2008

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14'h Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD**, a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **SEVEN HUNDRED SEVENTY THOUSAND NINE HUNDRED SEVENTY ONE AND 25/100 DOLLARS** (**$770,971.25**), in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of the first Disbursement (as hereinafter defined) on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of twelve percent (12.00%) per annum and to be paid on **DEMAND.** Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on **DEMAND.**

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $770,971.25 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of eighteen percent (18%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to "Payee" hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the Jaws of the State of New York and the applicable Jaws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

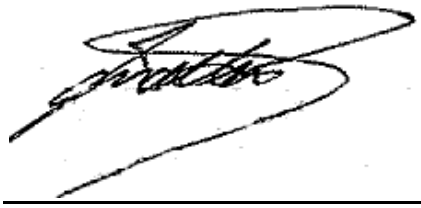
This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by Jaw upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: 

Jonathan Segal
Managing Member

PROMISSORY NOTE

(The One Group)

New York, New York

$300,000.00

As of October 1, 2009

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14th Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of TALIA LTD, a Jersey Island company (hereinafter referred to as "Payee"), at 1 Hastings Road, St. Helier, Jersey, Channel Isles or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **THREE HUNDRED THOUSAND AND 00/100 DOLLARS** (**$300,000.00**), in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of this promissory note (the "Note") on the outstanding principal balance of this Note (hereinafter referred to as the "Principal Balance") at the rate of twenty percent (20.00%) per annum. Such Principal Balance and all accrued and unpaid interest and other charges thereon, shall be due and payable in full on November 1, 2011 or immediately upon the occurrence of an Event of Default (as hereinafter defined), whichever is sooner (hereinafter the "Maturity Date"). Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

This Note shall be repaid as follows:

1. As noted above, interest shall accrue at the rate of twenty percent (20.00%) per armum, which shall be repaid in full as follows:

(A) half of the interest (i.e. interest at a rate of I10% per annum) shall be paid by Maker in eight (8) consecutive, quarterly (i.e. on December 31, March 31, June 30, and September 30 of each year), fixed payments of interest only, in arrears, in the amount of Seven Thousand Five Hundred and 00/100 Dollars ($7,500.00); and

(B) all remaining interest shall be repaid to Payee in full on the Maturity Date.

2. Notwithstanding the foregoing, the entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest and other charges due under this Note, shall be due and payable in full on the Maturity Date.

ARTICLE 2: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of twenty four percent (24%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

The entire Principal Balance of this Note, together with all accrued interest and other charges thereon, and all other expenses, including, but not limited to, reasonable attorneys' fees and expenses incurred by Payee in collecting or enforcing payment hereof (whether or not suit is brought) shall, upon written notice from Payee, immediately become due and payable, and this Note shall be accelerated (i) if Maker shall fail to make any payment hereunder within ten (I0) days after the due date thereof (except that there shall be no grace period if the Principal Balance shall not be paid in full on the Maturity Date) or (ii) if the Principal Balance has not been paid in full on the Maturity Date (each, an "Event of Default"). In addition, Payee may sue on this Note, foreclose any liens securing this Note and pursue any and all other remedies available to Payee at law or in equity, or pursue any combination of the above, all remedies hereunder being cumulative. Payee shall be entitled to collect all expenses incurred in pursuing the remedies provided hereunder, including, but not limited to, reasonable attorneys' fees.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each snch person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to "Payee" hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefore or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

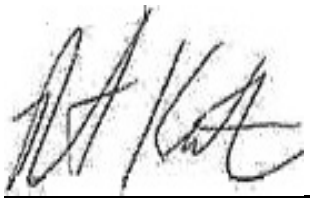
This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: 

Robert Kurtz
Chief Financial Officer

DEMAND NOTE

(The One Group)

New York, New York

$350,000.00

As of June 7, 2012

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14th Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD**, a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS ($350,000.00)**, in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of the first Disbursement (as hereinafter defined) on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of twelve percent (12.00%) per annum and to be paid on **DEMAND**. Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on DEMAND.

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $350,000.00 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of eighteen percent (18%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to “Payee” hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Jonathan Segal
Managing Member

DEMAND NOTE

(The One Group)

New York, New York

$350,000.00

As of September 5, 2012

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14th Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD**, a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **THREE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS ($350,000.00)**, in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of the first Disbursement (as hereinafter defined) on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of twelve percent (12.00%) per annum and to be paid on **DEMAND**. Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on DEMAND.

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $350,000.00 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of eighteen percent (18%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to “Payee” hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Jonathan Segal
Managing Member

DEMAND NOTE

(The One Group)

New York, New York

$500,000.00

As of January 28, 2013

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14th Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **JONATHAN SEGAL**, an individual (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **FIVE HUNDRED THOUSAND AND 00/100 DOLLARS ($500,000.00)**, in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of the first Disbursement (as hereinafter defined) on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of twelve percent (12.00%) per annum and to be paid on **DEMAND**. Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on DEMAND.

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $500,000.00 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of eighteen percent (18%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to “Payee” hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Jonathan Segal
Managing Member

DEMAND NOTE

(The One Group)

New York, New York

$1,500,000.00

As of April 4, 2013

FOR VALUE RECEIVED, **THE ONE GROUP, LLC**, a Delaware limited liability company, having an address at 411 West 14th Street, Suite 200, New York, New York 10014 (hereinafter referred to as "Maker"), promises to pay to the order of **RCI II, LTD**, a Jersey Island limited liability company (hereinafter referred to as "Payee"), at 411 West 14th Street, Suite 200, New York, New York 10014 or at such other place as the holder hereof may from time to time designate in writing, the principal sum of **ONE MILLION FIVE HUNDRED THOUSAND AND 00/100 DOLLARS ($1,500,000.00)**, in lawful money of the United States of America, at the place and in the manner hereinafter provided, with interest thereon to be computed from the date of the first Disbursement (as hereinafter defined) on the outstanding principal balance of this Note from time to time (hereinafter referred to as the "Principal Balance") at the rate of twelve percent (12.00%) per annum and to be paid on **DEMAND**. Interest shall be computed and shall accrue using the actual number of days elapsed for the relevant payment period, based on 360-day year.

ARTICLE 1: PAYMENTS

The entire unpaid Principal Balance of this Note, together with all accrued and unpaid interest thereon, shall be due and payable in full on DEMAND.

ARTICLE 2: DISBURSEMENTS

Maker acknowledges and agrees that as of the date hereof, $1,500,000.00 has been advanced to Maker by Payee in accordance with this Note.

ARTICLE 3: DEFAULT INTEREST

Maker does hereby agree that upon the failure of Maker to pay the Principal Balance in full when due, Payee shall be entitled to receive and Maker shall pay interest on the entire Principal Balance at the rate of eighteen percent (18%) or at the maximum rate of interest which Maker may by law pay, whichever is lower (the "Default Rate"), to be computed from the date of demand, until the actual receipt and collection of the Principal Balance. This charge shall be added to the Principal Balance. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Principal Balance, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

ARTICLE 4: PREPAYMENT

Maker may prepay the Principal Balance, in whole or in part, without additional penalty or premium.

ARTICLE 5: SAVINGS CLAUSE

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance due hereunder at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum interest rate which Maker is permitted by applicable law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance due hereunder at a rate in excess of such maximum rate, the applicable interest rate payable hereunder shall be deemed to be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

ARTICLE 6: NO ORAL CHANGE

This Note may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

ARTICLE 7: JOINT AND SEVERAL LIABILITY

If Maker consists of more than one person or party, the obligations and liabilities of each such person or party shall be joint and several.

ARTICLE 8: WAIVERS

Maker and all others who may become liable for the payment of all or any part of the Principal Balance do hereby severally waive presentment and demand for payment, notice of dishonor, protest and notice of protest and non-payment. No release of any security for the Principal Balance or extension of time for payment of this Note or any installment hereof, and no alteration, amendment or waiver of any provision of this Note, the Mortgage made by agreement between Payee and any other person or party shall release, modify, amend, waive, extend, change, discharge, terminate or affect the liability of Maker, and any other who may become liable for the payment of all or any part of the Principal Balance, under this Note.

ARTICLE 9: AUTHORITY

Maker represents that Maker has full power, authority and legal right to execute and deliver this Note, and that this Note constitutes a valid and binding obligation of Maker.

ARTICLE 10: TRANSFER

Payee shall have the right to transfer, sell and assign this Note and the obligations hereunder. All references to “Payee” hereunder shall be deemed to include the assigns of Payee.

ARTICLE 11: GOVERNING LAW

This Note shall be governed by the laws of the State of New York and the applicable laws of the United States of America.

ARTICLE 12: WAIVER OF TRIAL BY JURY

MAKER HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, WHETHER IN CONTRACT, TORT OR OTHERWISE, RELATING DIRECTLY OR INDIRECTLY TO THE LOAN EVIDENCED BY THIS NOTE, THE APPLICATION FOR THE LOAN EVIDENCED BY THIS NOTE OR ANY ACTS OR OMISSIONS OF PAYEE, ITS OFFICERS, EMPLOYEES, DIRECTORS OR AGENTS IN CONNECTION THEREWITH.

ARTICLE 13: COUNSEL FEES

In the event that it should become necessary for Payee to employ counsel to collect the Principal Balance or to protect or foreclose the security therefor or to otherwise enforce its rights and remedies under this Note, Maker also agrees to pay all reasonable fees and expenses of Payee, including, without limitation, reasonable attorneys' fees for the services of such counsel whether or not suit be brought.

ARTICLE 14: BUSINESS, COMMERCIAL OR INVESTMENT PURPOSES

Maker represents that the Loan evidenced by this Note is being made solely for business, commercial or investment purposes.

ARTICLE 15: RECOURSE

This Note is full recourse to Maker, and Payee shall have recourse to Maker to the fullest extent provided by law upon any action to enforce the obligations of Maker under this Note.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

MAKER

THE ONE GROUP, LLC

By: /s/ Jonathan Segal
Jonathan Segal
Managing Member

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (this "Agreement") is made, as of this 1st day of January, 2012 (the "Effective Date"), by and between CELESTE FIERRO, an individual ("Fierro"), and THE ONE GROUP, LLC, a Delaware limited liability company ("TOG"), each having an address as set forth on the signature page to this Agreement.

WHEREAS, Fierro presently has a **15.14%** ownership interest in JEC II, LLC, a New York limited liability company ("JEC II");

WHEREAS, Fierro desires to transfer to TOG, and TOG desires to accept from Fierro all of her right, title and interest of any nature whatsoever in or to JEC II (the "JEC II Interest") in consideration of the Purchase Consideration (as hereinafter defined) in accordance with the terms herein provided; and

WHEREAS, the parties hereto desire to provide for certain undertakings, conditions, representations, warranties and covenants in connection with the transaction contemplated hereby.

NOW, THEREFORE, in consideration of the mutual promises, agreements and covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Transfer and Deliveries. On the Effective Date:

(a) Fierro hereby assigns, transfers, conveys and delivers to TOG all of its right, title and interest in and to (1) the JEC II Interest and (2) any interest now or heretofore owned by Fierro in One Marks, LLC (the "One Marks Interest", together with the JEC II Interest, the "Interest") and TOG hereby assumes all of the rights and liabilities related to the Interest;

(b) In full and final consideration of the Interest, TOG hereby grants to Fierro the following (the "Purchase Consideration") **5,429** membership interest units in TOG (the "TOG Interest") and Fierro hereby assumes all of the rights and liabilities related to the TOG Interest; and

(c) Fierro hereby agrees that the TOG Interest shall be bound by all the terms and conditions of the operating agreement of TOG (the "TOG Operating Agreement") applicable to "Members" of TOG.

2. Representations, Warranties and Covenants of Fierro.

Fierro represents, warrants and covenants to TOG as follows:

(a) Fierro is the record and beneficial owner of the Interest free and clear of all claims, liens, charges and encumbrances and is transferring to TOG good title to the Interest free and clear of any claims, liens, charges and/or encumbrances. Fierro has the full right, power and authority to execute, deliver and perform this Agreement and to assign, transfer, convey and deliver to TOG the Interest in accordance with the terms of this Agreement. This Agreement has been duly and validly executed and delivered by Fierro and constitutes a valid and binding agreement of Fierro enforceable against her in accordance with its terms. The execution and delivery of this Agreement by Fierro does not, and the pe1fmmance by it of her obligations hereunder will not (i) constitute a violation of, conflict with or result in a default under, any contract, agreement or instrument of any kind to which Fierro is a party or by which any of the Interest is bound, or (ii) violate any judgment, decree, order, law, rule or regulation applicable to Fierro. The transactions contemplated hereby have not been planned and will not be effected with intent to hinder, delay or defraud any creditor of Fierro, and will not otherwise constitute a fraudulent transfer or conveyance under any applicable law, including section 548 of Title 11 of the United States Code.

(b) This Agreement transfers all of Fierro's right, title, claim and interest of any nature whatsoever, in. JEC II and One Marks, LLC to TOG, regardless of whether the ownership percentage set forth above represents more or less than Fierro's actual percentage of ownership in JEC II or One Marks, LLC, and Fierro agrees to execute, at Fierro's sole cost and expense, any and all additional agreements or other instruments necessary or appropriate, after the Effective Date to evidence such transfer.

(c) Fierro is an "accredited investor" and has significant prior investment experience, including investment in non-listed and non-registered securities. Fierro is knowledgeable about investment considerations in unregistered and restricted securities. Fierro has a sufficient net worth to sustain a loss of her entire investment in TOG in the event such a losses should occur. Fierro 's overall commitment to investments which are not readily marketable ls not excessive in view of her net worth and financial circumstances. The investment is a suitable one for Fierro.

(d) The TOG Interest is not registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws. Fierro understands that the transfer of the TOG Interest is intended to be exempt from registration under the Act.

(e) Neither the Securities and Exchange Commission nor any state securities commission has approved the transfer of the TOG Interest or passed upon or endorsed the merits of the transfer.

(f) Fierro shall bear the economic risk of the investment in the TOG Interest until such time as Fierro disposes of the TOG Interest consistent with the te1ms and provisions of the TOG Operating Agreement. Fierro understands that no public market now exists for the TOG Interest, that TOG has not made any assurances that a public market will ever exist for the TOG Interest and that the TOG Operating Agreement provides only for limited opportunities to liquidate an investment in TOG. In addition to the foregoing, Fierro hereby covenants and agrees to be bound by the terms and conditions of the TOG Operating Agreement applicable to a "Member" of TOG.

(g) Fierro has adequate means of providing for Fierro's current needs and foreseeable personal contingencies and has no need for Fierro's investment in the TOG Interest to be liquid.

(h) The execution, delivery and performance by Fierro of this Agreement are within the powers of Fierro and will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any coour or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Fierro is a party or by which Fierro is bound. The signature of Fierro on this Agreement is genuine, and this Agreement constitutes the legal, valid and binding obligations of Fierro, enforceable in accordance with its terms.

(i) Fierro understands and acknowledges that TOG makes no representation or warranty and gives no assurance to Fierro with respect to the value of TOG, JEC II, or One Marks, LLC, or of the TOG Interest or the Interest. The transfer of the Interest represents privately negotiated consideration for the TOG Interest, and Fierro has determined that TOG's transfer of the TOG Interest to Fierro represents fair consideration for Fierro's transfer of the Interest to TOG. Fierro hereby irrevocably waives and releases TOG and its respective directors, officers, employees, agents and representatives from any and all actions and claims whatsoever, whether in law or equity, relating to the determination of the consideration set forth herein.

(j) The representations and warranties ·contained in this Agreement shall survive the Effective Date.

3. Representations, Warranties and Covenants of TOG.

TOG represents, warrants and covenants to Fierro as follows:

(a) This Agreement grants to Fierro the TOG Interest and TOG agrees to execute, at TOG's sole cost and expense, any and all additional agreements or other instruments necessary or appropriate, after the Effective Date to evidence such transfer.

(b) The Interest is not registered under the Act, or any state securities laws. TOG understands that the transfer of the Interest is intended to be exempt from registration under the Act, based, in part, upon the representations, warranties, covenants and agreements of TOG contained in this Agreement.

(c) Neither the Securities and Exchange Commission nor any state securities commission has approved the transfer of the Interest or passed upon or endorsed the merits of the transfer.

(d) The execution, delivery and perf01mance by TOG of this Agreement are within the powers of TOG, have been duly authorized and will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which TOG is a patty or by which TOG is bound; and will not violate any provision of the charter documents, by-laws, indenture of trust, operating agreement or partnership agreement, as applicable, of TOG. The signature of TOG on this Agreement is genuine; the signatory has been duly authorized to execute the same; and this Agreement constitutes the legal, valid and binding obligations of TOG, enforceable in accordance with its terms.

(e) The representations and warranties contained in this Agreement shall survive the Effective Date.

4. Miscellaneous.

(a) If any one or more of the provisions of this Agreement shall for any reason be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision was not contained herein, or was contained herein only to the extent the same was enforceable.

(b) This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(c) This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings both written and oral between the parties with respect to the subject matter hereof.

(d) Each of Fierro and TOG each acknowledge and agree that JEC II may rely on each of their respective representations, warranties, covenants and agreements set forth in this Agreement. Fierro acknowledges and agrees that TOG may rely on her representations, warranties, covenants and agreements set forth in this Agreement.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to its principles of conflicts of law.

(f) This Agreement shall be binding and inure to the benefit of the heirs, personal and legal representatives, successors and assigns of the parties.

(g) This Agreement may be executed in separate counterparties, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(h) The paragraph headings and captions herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

(i) All notices, requests or other communications hereunder shall be in writing and shall be delivered in person or sent by overnight courier service or by registered or certified mail, postage prepaid, and shall be deemed given upon the date of receipt if delivered in person or sent by overnight courier service, or after three days if mailed, in each case addressed to the parties at the respective addresses set forth on the signature page to this Agreement with a
copy to JEC II and the TOG, both having an address at 411 West 14th Street, 3rd Floor, New
York, New York, 10014.

(j) Each of Fierro and TOG acknowledges and agrees that The Giannuzzi Group, LLP (i) has prepared this Agreement at the request of TOG and that The Giannuzzi Group, LLP has solely represented the interests of TOG in connection with the negotiation and drafting (and any and all matters relating thereto) of this Agreement, and (ii) has f01merly represented, and presently represents, Fierro with respect to ce1tain matters. Fierro hereby waives any and all claims Fierro may have, whether known or unknown, with respect to any conflict of interest in connection with The Giannuzzi Group, LLP's representation of TOG in connection with the Agreement (and any and all matters relating thereto). Fierro further acknowledges and agrees that Fierro has, prior to executing this Agreement, retained separate, independent legal and tax counsel to review and analyze this Agreement and all of the te1ms set forth herein and has not relied on the advice or counsel of The Giannuzzi Group, LLP, or any of their attorneys, in entering into this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Transfer Agreement as of the date and year first above written.

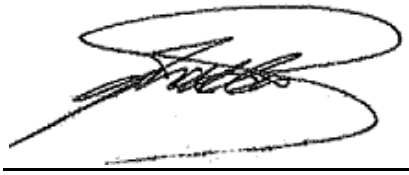
FIERRO:

By: /s/ Celeste Fierro
CELESTE FIERRO

Address: 210 Fifth Avenue, Apt. 602
New York, New York 10010

TOG:

THE ONE GROUP, LLC

By: 

Jonathan Segal
Managing Member

Address: 411 West 14th Street, 3rd Floor
New York, New York 10014

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (this "Agreement") is made, as of this 1st day of January, 2012 (the "Effective Date"), by and between MODERN HOTELS (HOLDINGS) LIMITED, an entity formed under the laws of the Channel Islands ("Modem"), and THE ONE GROUP, LLC, a Delaware limited liability company ("TOG"), each having an address as set forth on the signature page to this Agreement.

WHEREAS, Modem presently has a **54.14%** ownership interest in JEC II, LLC, a New York limited liability company ("JEC II");

WHEREAS, Modem desires to transfer to TOG, and TOG desires to accept from Modem all of its right, title and interest of any nature whatsoever in or to JEC II (the "Interest") in consideration of the Purchase Consideration (as hereinafter defined) in accordance with the terms herein provided; and

WHEREAS, the parties hereto desire to provide for certain undertakings, conditions, representations, warranties and covenants in connection with the transaction contemplated hereby.

NOW, THEREFORE, in consideration of the mutual promises, agreements and covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Transfer and Deliveries. On the Effective Date:

(a) Modem hereby assigns, transfers, conveys and delivers to TOG all of its right, title and interest in and to the Interest and TOG hereby assumes all of the rights and liabilities related to the Interest;

(b) In full and final consideration of the Interest, TOG hereby grants to Modem the following (the "Purchase Consideration") **19,415** membership interest units in TOG (the "TOG Interest") and Modem hereby assumes all of the rights and liabilities related to the TOG Interest; and

(c) Modem hereby agrees to become a "Member" of TOG and further agrees to be bound by all the terms and conditions set forth herein and in the operating agreement of TOG (the "TOG Operating Agreement"), and acknowledges that each such provision is a material condition ofTOG's agreement with Modern.

2. Representations, Warranties and Covenants of Modem.

Modem represents, warrants and covenants to TOG as follows:

(a) Modem is the record and beneficial owner o f the Interest free and clear of all claims, liens, charges and encumbrances and is transferring to TOG good title to the Interest free and clear of any claims, liens, charges and/or encumbrances. Modem has the full right, power and authority to execute, deliver and perform this Agreement and to assign, transfer, convey and deliver to TOG the Interest in accordance with the terms of this Agreement. This Agreement has been duly and validly executed and delivered by Modem and constitutes a valid and binding agreement of Modem enforceable against it in accordance with its terms. The execution and delivery o f this Agreement by Modem does not, and the performance by it of its obligations hereunder will not (i) constitute a violation of, conflict with or result in a default under, any contract, agreement or instrument of any kind to which Modem is a party or by which any o f the Interest is bound, or (ii) violate any judgment, decree, order, law, rule or regulation applicable to Modem. The transactions contemplated hereby have not been planned and will not be effected with intent to hinder, delay or defraud any creditor o f Modem, and will not otherwise constitute a fraudulent transfer or conveyance under any applicable law, including section 548 of Title 11 of the United States Code.

(b) This Agreement transfers all of Modem 's right, title, claim and interest of any nature whatsoever, in JEC II to TOG, regardless of whether the ownership percentage set forth above represents more or less than Modem's actual percentage of ownership in JEC II and Modem agrees to execute, at Modem 's sole cost and expense, any and all additional agreements or other instruments necessary or appropriate, after the Effective Date to evidence such transfer.

(c) Modem is an "accredited investor" and has significant prior investment experience, including investment in non-listed and non-registered securities. Modem is knowledgeable about investment considerations in unregistered and restricted securities. Modem has a sufficient net worth to sustain a loss of its entire investment in TOG in the event such a losses should occur. Modem's overall commitment to investments which are not readily marketable is not excessive in view of its net worth and financial circumstances. The investment is a suitable one for Modem.

(d) The TOG Interest is not registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws. Modem understands that the transfer of the TOG Interest is intended to be exempt from registration under the Act.

(e) Neither the Securities and Exchange Commission nor any state securities commission has approved the transfer of the TOG Interest or passed upon or endorsed the merits of the transfer.

(f) Modem shall bear the economic risk of the investment in the TOG Interest until such time as Modem disposes of the TOG Interest consistent with the terms and provisions of the TOG Operating Agreement. Modem understands that no public market now exists for the TOG Interest, that TOG has not made any assurances that a public market will ever exist for the TOG Interest and that the TOG Operating Agreement provides only for limited opportunities to liquidate an investment in TOG. In addition to the foregoing, Modem hereby covenants and agrees to be bound by the terms and conditions of the TOG Operating Agreement applicable to a "Member" ofTOG.

(g) Modem has adequate means of providing for Modem's current needs and foreseeable personal contingencies and has no need for Modem's investment in the TOG Interest to be liquid.

(h) The execution, delivery and performance by Modem of this Agreement are within the powers of Modem and will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Modem is a party or by which Modem is bound. The signature of Modem on this Agreement is genuine, and this Agreement constitutes the legal, valid and binding obligations of Modem, enforceable in accordance with its terms.

(i) Modem understands and acknowledges that TOG makes no representation or warranty and gives no assurance to Modem with respect to the value of TOG or JEC II, or of the TOG Interest or the Interest. The transfer of the Interest represents privately negotiated consideration for the TOG Interest, and Modem has determined that TOG's transfer of the TOG Interest to Modem represents fair consideration for Modem's transfer of the Interest to TOG. Modem hereby irrevocably waives and releases TOG and its respective directors, officers, employees, agents and representatives from any and all actions and claims whatsoever, whether in law or equity, relating to the determination of the consideration set forth herein.

U) The representations and warranties contained in this Agreement shall survive the Effective Date.

3. Representations, Warranties and Covenants ofTOG.

TOG represents, warrants and covenants to Modem as follows:

(a) This Agreement grants to Modem the TOG Interest and TOG agrees to execute, at TOG's sole cost and expense, any and all additional agreements or other instruments necessary or appropriate, after the Effective Date to evidence such transfer.

(b) The Interest is not registered under the Act, or any state securities laws. TOG understands that the transfer of the Interest is intended to be exempt from registration under the Act, based, in part, upon the representations, warranties, covenants and agreements of TOG contained in this Agreement.

(c) Neither the Securities and Exchange Commission nor any state securities commission has approved the transfer of the Interest or passed upon or endorsed the merits of the transfer.

(d) The execution, delivery and performance by TOG of this Agreement are within the powers of TOG, have been duly authorized and will not constitute or result in a breach or default under, or conflict with, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which TOG is a party or by which TOG is bound; and will not violate any provision of the charter documents, by-laws, indenture of trust, operating agreement or partnership agreement, as applicable, of TOG. The signature of TOG on this Agreement is genuine; the signatory has been duly authorized to execute the same; and this Agreement constitutes the legal, valid and binding obligations of TOG, enforceable in accordance with its terms.

(e) The representations and warranties contained m this Agreement shall survive the Effective Date.

4. Miscellaneous.

(a) If any one or more of the provisions of this Agreement shall for my reason be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision was not contained herein, or was contained herein only to the extent the same was enforceable.

(b) This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

(c) This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings both written and oral between the parties with respect to the subject matter hereof.

(d) Each of Modern and TOG each acknowledge and agree that JEC II may rely on each of their respective representations, warranties, covenants and agreements set forth in this Agreement. Modern acknowledges and agrees that TOG may rely on its representations, warranties, covenants and agreements set forth in this Agreement.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to its principles of conflicts oflaw.

(f) This Agreement shall be binding and inure to the benefit of the heirs, personal and legal representatives, successors and assigns of the parties.

(g) This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(h) The paragraph headings and captions herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

(i) All notices, requests or other communications hereunder shall be in writing and shall be delivered in person or sent by overnight courier service or by registered or certified mail, postage prepaid, and shall be deemed given upon the date of receipt if delivered in person or sent by overnight courier service, or after three days if mailed, in each case addressed to the parties at the respective addresses set forth on the signature page to this Agreement with a copy to JEC II and the TOG, both having an address at 411 West 14111 Street, 3rd Floor, New York, New York, 10014.

(j) Each of Modem and TOG acknowledges and agrees that The Giannuzzi Group, LLP has prepared this Agreement at the request of TOG and that The Giannuzzi Group, LLP has solely represented the interests of TOG in connection with the negotiation and drafting (and any and all matters relating thereto) of this Agreement. Modem further acknowledges and agrees that Modem has, prior to executing this Agreement, retained separate, independent legal and tax counsel to review and analyze this Agreement and all of the terms set forth herein and has not relied on the advice or counsel of The Giannuzzi Group, LLP, or any of their attorneys, in entering into this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Transfer Agreement as of the date and year first above written.

MODERN:

MODERN HOTELS (HOLDINGS) LIMITED

By: /s/ Jonathan Segal
Name: Jonathan Segal
Title: M.D.

Address: The Metropole
Roseville Street
St. Helier, Jersey, C.I

TOG:

THE ONE GROUP, LLC

By: /s/ Samuel Goldfinger
Name: Samuel Goldfinger
Title: CFO

Address: 411 West 14th Street, 3rd Floor
New York, New York 10014

COMMITTED CAPITAL ACQUISITION CORPORATION

2013 EMPLOYEE, DIRECTOR AND CONSULTANT EQUITY INCENTIVE PLAN

1. DEFINITIONS.

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this Committed Capital Acquisition Corporation 2013 Employee, Director and Consultant Equity Incentive Plan, have the following meanings:

Administrator means the Board of Directors, unless it has delegated power to act on its behalf to the Committee, in which case the Administrator means the Committee.

Affiliate means a corporation which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.

Agreement means a written agreement between the Company and a Participant delivered pursuant to the Plan and pertaining to a Stock Right, in such form as the Administrator shall approve.

Board of Directors means the Board of Directors of the Company.

California Participant means a Participant who resides in the State of California.

Cause means, with respect to a Participant (a) dishonesty with respect to the Company or any Affiliate, (b) insubordination, substantial malfeasance or non-feasance of duty, (c) unauthorized disclosure of confidential information, (d) breach by a Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or similar agreement between the Participant and the Company or any Affiliate, and (e) conduct substantially prejudicial to the business of the Company or any Affiliate; provided, however, that any provision in an agreement (including any Agreement of employment (an "Employment Agreement") then in effect) between a Participant and the Company or an Affiliate, which contains a conflicting definition of Cause for termination and which is in effect at the time of such termination, shall supersede this definition with respect to that Participant. The determination of the Administrator as to the existence of Cause will be conclusive on the Participant and the Company.

Change of Control means the occurrence of any of the following events:

(i) ***Ownership*****. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board of Directors does not approve; or**

(ii) ***Merger/Sale of Assets*. (A) A merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; or (B) the sale or disposition by the Company of all or substantially all of the Company's assets in a transaction requiring stockholder approval; or**

(iii) ***Change in Board Composition*. A change in the composition of the Board of Directors, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of October 16, 2013, (B) are elected, or nominated for election, to the Board of Directors with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company) or (C) are appointed in connection with the consummation of the merger among the Company, CCAC Acquisition Sub, LLC, The ONE Group, LLC and Samuel Goldfinger, as representative of the owners of membership interests in The ONE Group, LLC.**

(iv) **"Change of Control" shall be interpreted, if applicable, in a manner, and limited to the extent necessary, so that it will not cause adverse tax consequences under Section 409A.**

Code means the United States Internal Revenue Code of 1986, as amended including any successor statute, regulation and guidance thereto.

Committee means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.

Common Stock means shares of the Company's common stock, $.0001. par value per share.

Company means Committed Capital Acquisition Corporation, a Delaware corporation.

Consultant means any natural person who is an advisor or consultant that provides bona fide services to the Company or its Affiliates, provided that such services are not in connection with the offer or sale of securities in a capital raising transaction, and do not directly or indirectly promote or maintain a market for the Company's or its Affiliates' securities.

Disability or Disabled means permanent and total disability as defined in Section 22(e)(3) of the Code.

Employee means any employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Stock Rights under the Plan.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Fair Market Value of a Share of Common Stock means:

(1) If the Common Stock is listed on a national securities exchange or traded in the over-the-counter market and sales prices are regularly reported for the Common Stock, the closing or, if not applicable, the last price of the Common Stock on the composite tape or other comparable reporting system for the trading day on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date;

(2) If the Common Stock is not traded on a national securities exchange but is traded on the over-the-counter market, if sales prices are not regularly reported for the Common Stock for the trading day referred to in clause (1), and if bid and asked prices for the Common Stock are regularly reported, the mean between the bid and the asked price for the Common Stock at the close of trading in the over-the-counter market for the trading day on which Common Stock was traded on the applicable date and if such applicable date is not a trading day, the last market trading day prior to such date; and

(3) If there is no regular public trading market for such Common Shares, the Fair Market Value of the Shares shall be determined by the Administrator in good faith and in compliance with Section 409A of the Code.

ISO means an option intended to qualify as an incentive stock option under Section 422 of the Code.

Non-Qualified Option means an option which is not intended to qualify as an ISO.

Option means an ISO or Non-Qualified Option granted under the Plan.

Participant means an Employee, director or Consultant of the Company or an Affiliate to whom one or more Stock Rights are granted under the Plan. As used herein, "Participant" shall include "Participant's Survivors" where the context requires.

Plan means this Committed Capital Acquisition Corporation 2013 Employee, Director and Consultant Equity Incentive Plan.

Securities Act means the Securities Act of 1933, as amended.

Shares means shares of the Common Stock as to which Stock Rights have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Paragraph 3 of the Plan. The Shares issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

Stock-Based Award means a grant by the Company under the Plan of an equity award or an equity based award which is not an Option or a Stock Grant.

Stock Grant means a grant by the Company of Shares under the Plan.

Stock Right means a right to Shares or the value of Shares of the Company granted pursuant to the Plan -- an ISO, a Non-Qualified Option, a Stock Grant or a Stock-Based Award.

Survivor means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to a Stock Right by will or by the laws of descent and distribution.

2. PURPOSES OF THE PLAN.

The Plan is intended to encourage ownership of Shares by Employees and directors of and certain Consultants to the Company and its Affiliates in order to attract and retain such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the granting of ISOs, Non-Qualified Options, Stock Grants and Stock-Based Awards.

3. SHARES SUBJECT TO THE PLAN.

(a) The number of Shares which may be issued from time to time pursuant to this Plan shall be 4,773,922, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction in accordance with Paragraph 24 of the Plan.

(b) If an Option ceases to be "outstanding", in whole or in part (other than by exercise), or if the Company shall reacquire (at not more than its original issuance price) any Shares issued pursuant to a Stock Grant or Stock-Based Award, or if any Stock Right expires or is forfeited, cancelled, or otherwise terminated or results in any Shares not being issued, the unissued or reacquired Shares which were subject to such Stock Right shall again be available for issuance from time to time pursuant to this Plan. Notwithstanding the foregoing, if a Stock Right is exercised, in whole or in part, by tender of Shares or if the Company or an Affiliate's tax withholding obligation is satisfied by withholding Shares, the number of Shares deemed to have been issued under the Plan for purposes of the limitation set forth in Paragraph 3(a) above shall be the number of Shares that were subject to the Stock Right or portion thereof, and not the net number of Shares actually issued. However, in the case of ISOs, the foregoing provisions shall be subject to any limitations under the Code.

4. ADMINISTRATION OF THE PLAN.

The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to the Committee, in which case the Committee shall be the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

(a) Interpret the provisions of the Plan and all Stock Rights and to make all rules and determinations which it deems necessary or advisable for the administration of the Plan;

(b) Determine which Employees, directors and Consultants shall be granted Stock Rights;

(c) Determine the number of Shares for which a Stock Right or Stock Rights shall be granted, provided, however, that in no event shall Stock Rights with respect to more than 150,000 Shares be granted to any Participant in any fiscal year;

(d) Specify the terms and conditions upon which a Stock Right or Stock Rights may be granted;

(e) Amend any term or condition of any outstanding Stock Right, including, without limitation, to reduce or increase the exercise price or purchase price, accelerate the vesting schedule or extend the expiration date, provided that (i) such term or condition as amended is permitted by the Plan; (ii) any such amendment shall not impair the rights of a Participant under any Stock Right previously granted without such Participant's consent or in the event of death of the Participant the Participant's Survivors; and (iii) any such amendment shall be made only after the Administrator determines whether such amendment would cause any adverse tax consequences to the Participant, including, but not limited to, the annual vesting limitation contained in Section 422(d) of the Code and described in Paragraph 6(b)(iv) below with respect to ISOs and pursuant to Section 409A of the Code;

(f) Buy out for a payment in cash or Shares, a Stock Right previously granted and/or cancel any such Stock Right and grant in substitution therefor other Stock Rights, covering the same or a different number of Shares and having an exercise price or purchase price per share which may be lower or higher than the exercise price or purchase price of the cancelled Stock Right, based on such terms and conditions as the Administrator shall establish and the Participant shall accept; and

(g) Adopt any sub-plans applicable to residents of any specified jurisdiction as it deems necessary or appropriate in order to comply with or take advantage of any tax or other laws applicable to the Company, any Affiliate or to Participants or to otherwise facilitate the administration of the Plan, which sub-plans may include additional restrictions or conditions applicable to Stock Rights or Shares issuable pursuant to a Stock Right;

provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of not causing any adverse tax consequences under Section 409A of the Code and preserving the tax status under Section 422 of the Code of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Stock Right granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is the Committee. In addition, if the Administrator is the Committee, the Board of Directors may take any action under the Plan that would otherwise be the responsibility of the Committee.

To the extent permitted under applicable law, the Board of Directors or the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any portion of its responsibilities and powers to any other person selected by it. The Board of Directors or the Committee may revoke any such allocation or delegation at any time. Notwithstanding the foregoing, only the Board of Directors or the Committee shall be authorized to grant a Stock Right to any director of the Company or to any "officer" of the Company as defined by Rule 16a-1 under the Exchange Act.

5. ELIGIBILITY FOR PARTICIPATION.

The Administrator will, in its sole discretion, name the Participants in the Plan; provided, however, that each Participant must be an Employee, director or Consultant of the Company or of an Affiliate at the time a Stock Right is granted. Notwithstanding the foregoing, the Administrator may authorize the grant of a Stock Right to a person not then an Employee, director or Consultant of the Company or of an Affiliate; provided, however, that the actual grant of such Stock Right shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the Agreement evidencing such Stock Right. ISOs may be granted only to Employees who are deemed to be residents of the United States for tax purposes. Non-Qualified Options, Stock Grants and Stock-Based Awards may be granted to any Employee, director or Consultant of the Company or an Affiliate. The granting of any Stock Right to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Stock Rights or any grant under any other benefit plan established by the Company or any Affiliate for Employees, directors or Consultants.

6. TERMS AND CONDITIONS OF OPTIONS.

Each Option shall be set forth in writing in an Option Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Administrator may provide that Options be granted subject to such terms and conditions, consistent with the terms and conditions specifically required under this Plan, as the Administrator may deem appropriate including, without limitation, subsequent approval by the shareholders of the Company of this Plan or any amendments thereto. The Option Agreements shall be subject to at least the following terms and conditions:

(a) Non-Qualified Options: Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option:

(i) Exercise Price: Each Option Agreement shall state the exercise price (per share) of the Shares covered by each Option, which exercise price shall be determined by the Administrator and shall be at least equal to the Fair Market Value per share of Common Stock on the date of grant of the Option provided, that if the exercise price is less than Fair Market Value, the terms of such Option must comply with the requirements of Section 409A of the Code unless granted to a Consultant to whom Section 409A of the Code does not apply.

(ii) Number of Shares: Each Option Agreement shall state the number of Shares to which it pertains.

(iii) Option Periods: Each Option Agreement shall state the date or dates on which it first is exercisable and the date after which it may no longer be exercised, and may provide that the Option rights accrue or become exercisable in installments over a period of months or years, or upon the occurrence of certain conditions or the attainment of stated goals or events. **For California Participants, the exercise period of the Option set forth in the Option Agreement shall not be more than 120 months from the date of grant.**

(iv) Option Conditions: Exercise of any Option may be conditioned upon the Participant's execution of a Share purchase agreement in form satisfactory to the Administrator providing for certain protections for the Company and its other shareholders, including requirements that:

A. The Participant's or the Participant's Survivors' right to sell or transfer the Shares may be restricted; and

B. The Participant or the Participant's Survivors may be required to execute letters of investment intent and must also acknowledge that the Shares will bear legends noting any applicable restrictions.

(v) Term of Option: Each Option shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide.

(b) ISOs: Each Option intended to be an ISO shall be issued only to an Employee who is deemed to be a resident of the United States for tax purposes, and shall be subject to the following terms and conditions, with such additional restrictions or changes as the Administrator determines are appropriate but not in conflict with Section 422 of the Code and relevant regulations and rulings of the Internal Revenue Service:

(i) Minimum standards: The ISO shall meet the minimum standards required of Non-Qualified Options, as described in Paragraph 6(a) above, except clause (i) and (v) thereunder.

(ii) Exercise Price: Immediately before the ISO is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Section 424(d) of the Code:

A. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than 100% of the Fair Market Value per share of the Common Stock on the date of grant of the Option; or

B. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, the exercise price per share of the Shares covered by each ISO shall not be less than 110% of the Fair Market Value per share of the Common Stock on the date of grant of the Option.

(iii) Term of Option: For Participants who own:

A. 10% or less of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than ten years from the date of the grant or at such earlier time as the Option Agreement may provide; or

B. More than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate, each ISO shall terminate not more than five years from the date of the grant or at such earlier time as the Option Agreement may provide.

(iv) Limitation on Yearly Exercise: The Option Agreements shall restrict the amount of ISOs which may become exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined on the date each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed $100,000.

7. TERMS AND CONDITIONS OF STOCK GRANTS.

Each Stock Grant to a Participant shall state the principal terms in an Agreement duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. **For California Participants, each Stock Grant shall be issued within ten (10) years from the earlier of the date the Plan is adopted or approved by the Company's shareholders.** The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards:

(a) Each Agreement shall state the purchase price per share, if any, of the Shares covered by each Stock Grant, which purchase price shall be determined by the Administrator but shall not be less than the minimum consideration required by the Delaware General Corporation Law, if any, on the date of the grant of the Stock Grant;

(b) Each Agreement shall state the number of Shares to which the Stock Grant pertains; and

(c) Each Agreement shall include the terms of any right of the Company to restrict or reacquire the Shares subject to the Stock Grant, including the time and events upon which such rights shall accrue and the purchase price therefor, if any.

8. TERMS AND CONDITIONS OF OTHER STOCK-BASED AWARDS.

The Administrator shall have the right to grant other Stock-Based Awards based upon the Common Stock having such terms and conditions as the Administrator may determine, including, without limitation, the grant of Shares based upon certain conditions, the grant of securities convertible into Shares and the grant of stock appreciation rights, phantom stock awards or stock units. The principal terms of each Stock-Based Award shall be set forth in an Agreement, duly executed by the Company and, to the extent required by law or requested by the Company, by the Participant. The Agreement shall be in a form approved by the Administrator and shall contain terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company.

The Company intends that the Plan and any Stock-Based Awards granted hereunder be exempt from the application of Section 409A of the Code or meet the requirements of paragraphs (2), (3) and (4) of subsection (a) of Section 409A of the Code, to the extent applicable, and be operated in accordance with Section 409A so that any compensation deferred under any Stock-Based Award (and applicable investment earnings) shall not be included in income under Section 409A of the Code. Any ambiguities in the Plan shall be construed to effect the intent as described in this Paragraph 8.

9. EXERCISE OF OPTIONS AND ISSUE OF SHARES.

An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company or its designee (in a form acceptable to the Administrator, which may include electronic notice), together with provision for payment of the aggregate exercise price in accordance with this Paragraph for the Shares as to which the Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such notice shall be signed by the person exercising the Option (which signature may be provided electronically in a form acceptable to the Administrator), shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the exercise price for the Shares as to which such Option is being exercised shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) having a Fair Market Value equal as of the date of the exercise to the aggregate cash exercise price for the number of Shares as to which the Option is being exercised, or (c) at the discretion of the Administrator, by having the Company retain from the Shares otherwise issuable upon exercise of the Option, a number of Shares having a Fair Market Value equal as of the date of exercise to the aggregate exercise price for the number of Shares as to which the Option is being exercised, or (d) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator, or (e) at the discretion of the Administrator, by any combination of (a), (b), (c) and (d) above or (f) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code.

The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be fully paid, non-assessable Shares.

10. PAYMENT IN CONNECTION WITH THE ISSUANCE OF STOCK GRANTS AND STOCK-BASED AWARDS AND ISSUE OF SHARES.

Any Stock Grant or Stock-Based Award requiring payment of a purchase price for the Shares as to which such Stock Grant or Stock-Based Award is being granted shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock held for at least six months (if required to avoid negative accounting treatment) and having a Fair Market Value equal as of the date of payment to the purchase price of the Stock Grant or Stock-Based Award, or (c) at the discretion of the Administrator, by any combination of (a) and (b) above; or (d) at the discretion of the Administrator, by payment of such other lawful consideration as the Administrator may determine.

The Company shall when required by the applicable Agreement, reasonably promptly deliver the Shares as to which such Stock Grant or Stock-Based Award was made to the Participant (or to the Participant's Survivors, as the case may be), subject to any escrow provision set forth in the applicable Agreement. In determining what constitutes "reasonably promptly," it is expressly understood that the issuance and delivery of the Shares may be delayed by the Company in order to comply with any law or regulation (including, without limitation, state securities or "blue sky" laws) which requires the Company to take any action with respect to the Shares prior to their issuance.

11. RIGHTS AS A SHAREHOLDER.

No Participant to whom a Stock Right has been granted shall have rights as a shareholder with respect to any Shares covered by such Stock Right except after due exercise of an Option or issuance of Shares as set forth in any Agreement, tender of the aggregate exercise or purchase price, if any, for the Shares being purchased and registration of the Shares in the Company's share register in the name of the Participant.

12. ASSIGNABILITY AND TRANSFERABILITY OF STOCK RIGHTS.

By its terms, a Stock Right granted to a Participant shall not be transferable by the Participant other than (i) by will or by the laws of descent and distribution, or (ii) as approved by the Administrator in its discretion and set forth in the applicable Agreement provided that no Stock Right may be transferred by a Participant for value. **For California Participants, Stock Rights shall not be transferable by the Participant other than by will or by the laws of descent and distribution, to a revocable trust, or as permitted by Rule 701 of the Securities Act.** Notwithstanding the foregoing, an ISO transferred except in compliance with clause (i) above shall no longer qualify as an ISO. The designation of a beneficiary of a Stock Right by a Participant, with the prior approval of the Administrator and in such form as the Administrator shall prescribe, shall not be deemed a transfer prohibited by this Paragraph. Except as provided above during the Participant's lifetime a Stock Right shall only be exercisable by or issued to such Participant (or his or her legal representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Stock Right or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon a Stock Right, shall be null and void.

13. EFFECT ON OPTIONS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement or Employment Agreement then in effect, in the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate before the Participant has exercised an Option, the following rules apply:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate (for any reason other than termination for Cause, Disability, or death for which events there are special rules in Paragraphs 14, 15, and 16, respectively), may exercise any Option granted to him or her to the extent that the Option is exercisable on the date of such termination of service, but only within such term as the Administrator has designated in a Participant's Option Agreement.

(b) Except as provided in Subparagraph (c) below, or Paragraph 15 or 16, in no event may an Option intended to be an ISO, be exercised later than three months after the Participant's termination of employment. **For Options granted to California Participants, an Option must be exercisable for at least thirty (30) days from the date of a Participant's termination of employment.**

(c) The provisions of this Paragraph, and not the provisions of Paragraph 15 or 16, shall apply to a Participant who subsequently becomes Disabled or dies after the termination of employment, director status or consultancy; provided, however, in the case of a Participant's Disability or death within three months after the termination of employment, director status or consultancy, the Participant or the Participant's Survivors may exercise the Option within one year after the date of the Participant's termination of service, but in no event after the date of expiration of the term of the Option.

(d) Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment, termination of director status or termination of consultancy, but prior to the exercise of an Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then such Participant shall forthwith cease to have any right to exercise any Option.

(e) A Participant to whom an Option has been granted under the Plan who is absent from the Company or an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide; provided, however, that, for ISOs, any leave of absence granted by the Administrator of greater than ninety days, unless pursuant to a contract or statute that guarantees the right to reemployment, shall cause such ISO to become a Non-Qualified Option on the 181st day following such leave of absence.

(f) Except as required by law or as set forth in a Participant's Option Agreement or Employment Agreement then in effect, Options granted under the Plan shall not be affected by any change of a Participant's status within or among the Company and any Affiliates, so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

14. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR CAUSE.

Except as otherwise provided in a Participant's Option Agreement, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause prior to the time that all his or her outstanding Options have been exercised:

(a) All outstanding and unexercised Options as of the time the Participant is notified his or her service is terminated for Cause will immediately be forfeited.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then the right to exercise any Option is forfeited.

15. EFFECT ON OPTIONS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Option Agreement or Employment Agreement then in effect:

(a) A Participant who ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant:

(i) To the extent that the Option has become exercisable but has not been exercised on the date of the Participant's termination of service due to Disability; and

(ii) In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of the Participant's termination of service due to Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of the Participant's termination of service due to Disability.

(b) A Disabled Participant may exercise the Option only within the period ending one year after the date of the Participant's termination of service due to Disability, notwithstanding that the Participant might have been able to exercise the Option as to some or all of the Shares on a later date if the Participant had not been terminated due to Disability and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option. **For Options granted to California Participants, a Participant may exercise such rights for at least six (6) months from the date of termination of service due to Disability.**

(c) The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

16. EFFECT ON OPTIONS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Option Agreement or Employment Agreement then in effet:

(a) In the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors:

(i) To the extent that the Option has become exercisable but has not been exercised on the date of death; and

(ii) In the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

(b) If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some or all of the Shares on a later date if he or she had not died and had continued to be an Employee, director or Consultant or, if earlier, within the originally prescribed term of the Option. **For Options granted to California Participants, the Participant's Survivors must be allowed to take all necessary steps to exercise the Option for at least six (6) months from the date of death of such Participant.**

17. EFFECT OF TERMINATION OF SERVICE ON STOCK GRANTS AND STOCK-BASED AWARDS.

In the event of a termination of service (whether as an Employee, director or Consultant) with the Company or an Affiliate for any reason before the Participant has accepted a Stock Grant or a Stock-Based Award and paid the purchase price, if required, such grant shall terminate.

For purposes of this Paragraph 17 and Paragraph 18 below, a Participant to whom a Stock Grant has been issued under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a Disability as defined in Paragraph 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment, director status or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

In addition, for purposes of this Paragraph 17 and Paragraph 18 below, any change of employment or other service within or among the Company and any Affiliates shall not be treated as a termination of employment, director status or consultancy so long as the Participant continues to be an Employee, director or Consultant of the Company or any Affiliate.

18. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE OTHER THAN FOR CAUSE OR DEATH OR DISABILITY.

Except as otherwise provided in a Participant's Stock Grant Agreement or Employment Agreement then in effect, in the event of a termination of service (whether as an Employee, director or Consultant), other than termination for Cause, Disability, or death for which events there are special rules in Paragraphs 19, 20, and 21, respectively, before all forfeiture provisions or Company rights of repurchase shall have lapsed, then the Company shall have the right to cancel or repurchase that number of Shares subject to a Stock Grant as to which the Company's forfeiture or repurchase rights have not lapsed.

19. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE FOR CAUSE.

Except as otherwise provided in a Participant's Stock Grant Agreement or Employment Agreement then in effect, the following rules apply if the Participant's service (whether as an Employee, director or Consultant) with the Company or an Affiliate is terminated for Cause:

(a) All Shares subject to any Stock Grant that are subject to forfeiture provisions shall be immediately forfeited to the Company as of the time the Participant is notified that his or her service is terminated for Cause. All Shares subject to any Stock Grant that are not subject to forfeiture provisions shall become immediately subject to repurchase by the Company at the Fair Market Value thereof as of the time the Participant is notified that his or her service is terminated for Cause.

(b) Cause is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of Cause occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute Cause, then all Shares subject to any Stock Grant that remained subject to forfeiture provisions or as to which the Company had a repurchase right on the date of termination shall be immediately forfeited to the Company.

20. EFFECT ON STOCK GRANTS OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply if a Participant ceases to be an Employee, director or Consultant of the Company or of an Affiliate by reason of Disability: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of Disability, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of Disability as would have lapsed had the Participant not become Disabled. The proration shall be based upon the number of days accrued prior to the date of Disability.

The Administrator shall make the determination both as to whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

21. EFFECT ON STOCK GRANTS OF DEATH WHILE AN EMPLOYEE, DIRECTOR OR CONSULTANT.

Except as otherwise provided in a Participant's Stock Grant Agreement, the following rules apply in the event of the death of a Participant while the Participant is an Employee, director or Consultant of the Company or of an Affiliate: to the extent the forfeiture provisions or the Company's rights of repurchase have not lapsed on the date of death, they shall be exercisable; provided, however, that in the event such forfeiture provisions or rights of repurchase lapse periodically, such provisions or rights shall lapse to the extent of a pro rata portion of the Shares subject to such Stock Grant through the date of death as would have lapsed had the Participant not died. The proration shall be based upon the number of days accrued prior to the Participant's date of death.

22. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares shall have been effectively registered under the Securities Act, the Company shall be under no obligation to issue Shares under the Plan unless and until the following conditions have been fulfilled:

(a) The person who receives a Stock Right shall warrant to the Company, prior to the receipt of Shares, that such person is acquiring such Shares for his or her own account, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person acquiring such Shares shall be bound by the provisions of the following legend (or a legend in substantially similar form) which shall be endorsed upon the certificate evidencing the Shares issued pursuant to such exercise or such grant:

> "The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws."

(b) At the discretion of the Administrator, the Company shall have received an opinion of its counsel that the Shares may be issued in compliance with the Securities Act without registration thereunder.

23. DISSOLUTION OR LIQUIDATION OF THE COMPANY.

Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised and all Stock Grants and Stock-Based Awards which have not been accepted, to the extent required under the applicable Agreement, will terminate and become null and void; provided, however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise or accept any Stock Right to the extent that the Stock Right is exercisable or subject to acceptance as of the date immediately prior to such dissolution or liquidation. Upon the dissolution or liquidation of the Company, any outstanding Stock-Based Awards shall immediately terminate unless otherwise determined by the Administrator or specifically provided in the applicable Agreement.

24. ADJUSTMENTS.

Upon the occurrence of any of the following events, a Participant's rights with respect to any Stock Right granted to him or her hereunder shall be adjusted as hereinafter provided, unless otherwise specifically provided in a Participant's Agreement:

(a) Stock Dividends and Stock Splits. If (i) the shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Common Stock, each Stock Right and the number of shares of Common Stock deliverable thereunder shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made including, in the exercise or purchase price per share, to reflect such events. The number of Shares subject to the limitations in Paragraph 3(a) and 4(c) shall also be proportionately adjusted upon the occurrence of such events.

(b) Corporate Transactions. If the Company is to be consolidated with or acquired by another entity in a merger, consolidation, or sale of all or substantially all of the Company's assets other than a transaction to merely change the state of incorporation (a "Corporate Transaction"), the Administrator or the board of directors of any entity assuming the obligations of the Company hereunder (the "Successor Board"), shall, as to outstanding Options, either (i) make appropriate provision for the continuation of such Options by substituting on an equitable basis for the Shares then subject to such Options either the consideration payable with respect to the outstanding shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity; or (ii) upon written notice to the Participants, provide that such Options must be exercised (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph), within a specified number of days of the date of such notice, at the end of which period such Options which have not been exercised shall terminate; or (iii) terminate such Options in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock into which such Option would have been exercisable (either (A) to the extent then exercisable or, (B) at the discretion of the Administrator, any such Options being made partially or fully exercisable for purposes of this Subparagraph) less the aggregate exercise price thereof. For purposes of determining the payments to be made pursuant to Subclause (iii) above, in the case of a Corporate Transaction the consideration for which, in whole or in part, is other than cash, the consideration other than cash shall be valued at the fair value thereof as determined in good faith by the Board of Directors.

Notwithstanding the foregoing, in the event the Corporate Transaction also constitutes a Change of Control, then all Options outstanding on the date of the Corporate Transaction shall be deemed vested at such time.

With respect to outstanding Stock Grants, the Administrator or the Successor Board, shall make appropriate provision for the continuation of such Stock Grants on the same terms and conditions by substituting on an equitable basis for the Shares then subject to such Stock Grants either the consideration payable with respect to the outstanding Shares of Common Stock in connection with the Corporate Transaction or securities of any successor or acquiring entity. In lieu of the foregoing, in connection with any Corporate Transaction, the Administrator may provide that, upon consummation of the Corporate Transaction, each outstanding Stock Grant shall be terminated in exchange for payment of an amount equal to the consideration payable upon consummation of such Corporate Transaction to a holder of the number of shares of Common Stock comprising such Stock Grant (to the extent such Stock Grant is no longer subject to any forfeiture or repurchase rights then in effect or, at the discretion of the Administrator, all forfeiture and repurchase rights being waived upon such Corporate Transaction).

In taking any of the actions permitted under this Paragraph 24(b), the Administrator shall not be obligated by the Plan to treat all Stock Rights, all Stock Rights held by a Participant, or all Stock Rights of the same type, identically.

(c) Recapitalization or Reorganization. In the event of a recapitalization or reorganization of the Company other than a Corporate Transaction pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, a Participant upon exercising an Option or accepting a Stock Grant after the recapitalization or reorganization shall be entitled to receive for the price paid upon such exercise or acceptance if any, the number of replacement securities which would have been received if such Option had been exercised or Stock Grant accepted prior to such recapitalization or reorganization.

(d) Adjustments to Stock-Based Awards. Upon the happening of any of the events described in Subparagraphs (a), (b) or (c) above, any outstanding Stock-Based Award shall be appropriately adjusted to reflect the events described in such Subparagraphs. The Administrator or the Successor Board shall determine the specific adjustments to be made under this Paragraph 24, including, but not limited to the effect of any Corporate Transaction and, subject to Paragraph 4, its determination shall be conclusive.

(e) Modification of Options. Notwithstanding the foregoing, any adjustments made pursuant to Subparagraph (a), (b) or (c) above with respect to Options shall be made only after the Administrator determines whether such adjustments would (i) constitute a "modification" of any ISOs (as that term is defined in Section 424(h) of the Code) or (ii) cause any adverse tax consequences for the holders of Options, including, but not limited to, pursuant to Section 409A of the Code. If the Administrator determines that such adjustments made with respect to Options would constitute a modification or other adverse tax consequence, it may refrain from making such adjustments, unless the holder of an Option specifically agrees in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such "modification" on his or her income tax treatment with respect to the Option. This paragraph shall not apply to the acceleration of the vesting of any ISO that would cause any portion of the ISO to violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Paragraph 6(b)(iv).

25. ISSUANCES OF SECURITIES.

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Stock Rights. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company prior to any issuance of Shares pursuant to a Stock Right.

26. FRACTIONAL SHARES.

No fractional shares shall be issued under the Plan and the person exercising a Stock Right shall receive from the Company cash in lieu of such fractional shares equal to the Fair Market Value thereof.

27. CONVERSION OF ISOs INTO NON-QUALIFIED OPTIONS; TERMINATION OF ISOs.

The Administrator, at the written request of any Participant, may in its discretion take such actions as may be necessary to convert such Participant's ISOs (or any portions thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time prior to the expiration of such ISOs, regardless of whether the Participant is an Employee of the Company or an Affiliate at the time of such conversion. At the time of such conversion, the Administrator (with the consent of the Participant) may impose such conditions on the exercise of the resulting Non-Qualified Options as the Administrator in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in the Plan shall be deemed to give any Participant the right to have such Participant's ISOs converted into Non-Qualified Options, and no such conversion shall occur until and unless the Administrator takes appropriate action. The Administrator, with the consent of the Participant, may also terminate any portion of any ISO that has not been exercised at the time of such conversion.

28. WITHHOLDING.

In the event that any federal, state, or local income taxes, employment taxes, Federal Insurance Contributions Act ("F.I.C.A.") withholdings or other amounts are required by applicable law or governmental regulation to be withheld from the Participant's salary, wages or other remuneration in connection with the issuance of a Stock Right or Shares under the Plan or for any other reason required by law, the Company may withhold from the Participant's compensation, if any, or may require that the Participant advance in cash to the Company, or to any Affiliate of the Company which employs or employed the Participant, the statutory minimum amount of such withholdings unless a different withholding arrangement, including the use of shares of the Company's Common Stock or a promissory note, is authorized by the Administrator (and permitted by law). For purposes hereof, the fair market value of the shares withheld for purposes of payroll withholding shall be determined in the manner set forth under the definition of Fair Market Value provided in Paragraph 1 above, as of the most recent practicable date prior to the date of exercise. If the Fair Market Value of the shares withheld is less than the amount of payroll withholdings required, the Participant may be required to advance the difference in cash to the Company or the Affiliate employer. The Administrator in its discretion may condition the exercise of an Option for less than the then Fair Market Value on the Participant's payment of such additional withholding.

29. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.

Each Employee who receives an ISO must agree to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any Shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale or gift) of such Shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Employee has died before such Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

30. TERMINATION OF THE PLAN.

The Plan will terminate on October 16, 2023. The Plan may be terminated at an earlier date by vote of the shareholders or the Board of Directors of the Company; provided, however, that any such earlier termination shall not affect any Agreements executed prior to the effective date of such termination. Termination of the Plan shall not affect any Stock Rights theretofore granted.

31. AMENDMENT OF THE PLAN AND AGREEMENTS.

The Plan may be amended by the shareholders of the Company. The Plan may also be amended by the Administrator, including, without limitation, to the extent necessary to qualify any or all outstanding Stock Rights granted under the Plan or Stock Rights to be granted under the Plan for favorable federal income tax treatment as may be afforded incentive stock options under Section 422 of the Code (including deferral of taxation upon exercise), and to the extent necessary to qualify the Shares issuable under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. In addition, if NASDAQ amends its corporate governance rules so that such rules no longer require stockholder approval of "material amendments" of equity compensation plans, then, from and after the effective date of such an amendment to the NASDAQ rules, no amendment of the Plan which (i) materially increases the number of shares to be issued under the Plan (other than to reflect a reorganization, stock split, merger, spin-off or similar transaction); (ii) materially increases the benefits to Participants, including any material change to: (a) permit a repricing (or decrease in exercise price) of outstanding Options, (b) reduce the price at which Shares or Options may be offered, or (c) extend the duration of the Plan; (iii) materially expands the class of Participants eligible to participate in the Plan; or (iv) expands the types of awards provided under the Plan shall become effective unless stockholder approval is obtained. Any amendment approved by the Administrator which the Administrator determines is of a scope that requires shareholder approval shall be subject to obtaining such shareholder approval. Any modification or amendment of the Plan shall not, without the consent of a Participant, adversely affect his or her rights under a Stock Right previously granted to him or her. With the consent of the Participant affected, the Administrator may amend outstanding Agreements in a manner which may be adverse to the Participant but which is not inconsistent with the Plan. In the discretion of the Administrator, outstanding Agreements may be amended by the Administrator in a manner which is not adverse to the Participant.

32. EMPLOYMENT OR OTHER RELATIONSHIP.

Nothing in this Plan or any Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

33. GOVERNING LAW.

This Plan shall be construed and enforced in accordance with the law of the State of Delaware.

34. SEVERABILITY.

The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect, and any invalid or unenforceable provision shall be deemed replaced by a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision.

Option No._____

COMMITTED CAPITAL ACQUISITION CORPORATION

Stock Option Grant Notice

Stock Option Grant under the Company's
2013 Employee, Director and Consultant Equity Incentive Plan

1. Name and Address of Participant: _____

2. Date of Option Grant: _____

3. Type of Grant: _____

4. Maximum Number of Shares for which this Option is exercisable: _____

5. Exercise (purchase) price per share: _____

6. Option Expiration Date: _____

7. Vesting Start Date: _____

8. Vesting Schedule: This Option shall become exercisable (and the Shares issued upon exercise shall be vested) as follows provided the Participant is an Employee, director or Consultant of the Company or of an Affiliate on the applicable vesting date:

[Insert Vesting Schedule.]

The foregoing rights are cumulative and are subject to the other terms and conditions of this Agreement and the Plan.

[*remainder of page intentionally left blank; signature page follows*]

The Company and the Participant acknowledge receipt of this Stock Option Grant Notice and agree to the terms of the Stock Option Agreement attached hereto and incorporated by reference herein, the Company's 2013 Employee, Director and Consultant Equity Incentive Plan and the terms of this Option Grant as set forth above.

COMMITTED CAPITAL ACQUISITION CORPORATION

By: _____

Name: _____

Title: _____

_____

Participant

COMMITTED CAPITAL ACQUISITION CORPORATION

STOCK OPTION AGREEMENT - INCORPORATED TERMS AND CONDITIONS

AGREEMENT made as of the date of grant set forth in the Stock Option Grant Notice by and between Committed Capital Acquisition Corporation (the "Company"), a Delaware corporation, and the individual whose name appears on the Stock Option Grant Notice (the "Participant").

WHEREAS, the Company desires to grant to the Participant an Option to purchase shares of its common stock, $.0001 par value per share (the "Shares"), under and for the purposes set forth in the Company's 2013 Employee, Director and Consultant Equity Incentive Plan (the "Plan");

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the same meanings as in the Plan; and

WHEREAS, the Company and the Participant each intend that the Option granted herein shall be of the type set forth in the Stock Option Grant Notice.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF OPTION.

The Company hereby grants to the Participant the right and option to purchase all or any part of an aggregate of the number of Shares set forth in the Stock Option Grant Notice, on the terms and conditions and subject to all the limitations set forth herein, under United States securities and tax laws, and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. EXERCISE PRICE.

The exercise price of the Shares covered by the Option shall be the amount per Share set forth in the Stock Option Grant Notice, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Shares after the date hereof (the "Exercise Price"). Payment shall be made in accordance with Section 9 of the Plan.

3. EXERCISABILITY OF OPTION.

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become vested and exercisable as set forth in the Stock Option Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan.

Notwithstanding the foregoing, in the event of a Change of Control (as defined in the Plan), 100% of the Shares which would have vested in each vesting installment remaining under this Option will be vested and exercisable for purposes of Section 24(b) of the Plan unless this Option has otherwise expired or been terminated pursuant to its terms or the terms of the Plan.

4. TERM OF OPTION.

This Option shall terminate on the Option Expiration Date as specified in the Stock Option Grant Notice and, if this Option is designated in the Stock Option Grant Notice as an ISO and the Participant owns as of the date hereof more than 10% of the total combined voting power of all classes of capital stock of the Company or an Affiliate, such date may not be more than five years from the date of this Agreement, but shall be subject to earlier termination as provided herein or in the Plan.

If the Participant ceases to be an Employee, director or Consultant of the Company or of an Affiliate for any reason other than the death or Disability of the Participant, or termination of the Participant for Cause (the "Termination Date"), the Option to the extent then vested and exercisable pursuant to Section 3 hereof as of the Termination Date, and not previously terminated in accordance with this Agreement, may be exercised within three months after the Termination Date, or on or prior to the Option Expiration Date as specified in the Stock Option Grant Notice, whichever is earlier, but may not be exercised thereafter except as set forth below. In such event, the unvested portion of the Option shall not be exercisable and shall expire and be cancelled on the Termination Date.

If this Option is designated in the Stock Option Grant Notice as an ISO and the Participant ceases to be an Employee of the Company or of an Affiliate but continues after termination of employment to provide service to the Company or an Affiliate as a director or Consultant, this Option shall continue to vest in accordance with Section 3 above as if this Option had not terminated until the Participant is no longer providing services to the Company. In such case, this Option shall automatically convert and be deemed a Non-Qualified Option as of the date that is three months from termination of the Participant's employment and this Option shall continue on the same terms and conditions set forth herein until such Participant is no longer providing service to the Company or an Affiliate.

Notwithstanding the foregoing, in the event of the Participant's Disability or death within three months after the Termination Date, the Participant or the Participant's Survivors may exercise the Option within one year after the Termination Date, but in no event after the Option Expiration Date as specified in the Stock Option Grant Notice.

In the event the Participant's service is terminated by the Company or an Affiliate for Cause, the Participant's right to exercise any unexercised portion of this Option even if vested shall cease immediately as of the time the Participant is notified his or her service is terminated for Cause, and this Option shall thereupon terminate. Notwithstanding anything herein to the contrary, if subsequent to the Participant's termination, but prior to the exercise of the Option, the Administrator determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute Cause, then the Participant shall immediately cease to have any right to exercise the Option and this Option shall thereupon terminate.

In the event of the Disability of the Participant, as determined in accordance with the Plan, the Option shall be exercisable within one year after the Participant's termination of service due to Disability or, if earlier, on or prior to the Option Expiration Date as specified in the Stock Option Grant Notice. In such event, the Option shall be exercisable:

(a) to the extent that the Option has become exercisable but has not been exercised as of the date of the Participant's termination of service due to Disability; and

(b) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of the Participant's termination of service due to Disability of any additional vesting rights that would have accrued on the next vesting date had the Participant not become Disabled. The proration shall be based upon the number of days accrued in the current vesting period prior to the date of the Participant's termination of service due to Disability.

In the event of the death of the Participant while an Employee, director or Consultant of the Company or of an Affiliate, the Option shall be exercisable by the Participant's Survivors within one year after the date of death of the Participant or, if earlier, on or prior to the Option Expiration Date as specified in the Stock Option Grant Notice. In such event, the Option shall be exercisable:

(x) to the extent that the Option has become exercisable but has not been exercised as of the date of death; and

(y) in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion through the date of death of any additional vesting rights that would have accrued on the next vesting date had the Participant not died. The proration shall be based upon the number of days accrued in the current vesting period prior to the Participant's date of death.

5. METHOD OF EXERCISING OPTION.

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company or its designee, in substantially the form of Exhibit A attached hereto (or in such other form acceptable to the Company, which may include electronic notice). Such notice shall state the number of Shares with respect to which the Option is being exercised and shall be signed by the person exercising the Option (which signature may be provided electronically in a form acceptable to the Company). Payment of the Exercise Price for such Shares shall be made in accordance with Section 9 of the Plan. The Company shall deliver such Shares as soon as practicable after the notice shall be received, provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws). The Shares as to which the Option shall have been so exercised shall be registered in the Company's share register in the name of the person so exercising the Option (or, if the Option shall be exercised by the Participant and if the Participant shall so request in the notice exercising the Option, shall be registered in the Company's share register in the name of the Participant and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person exercising the Option. In the event the Option shall be exercised, pursuant to Section 4 hereof, by any person other than the Participant, such notice shall be accompanied by appropriate proof of the right of such person to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PARTIAL EXERCISE.

Exercise of this Option to the extent above stated may be made in part at any time and from time to time within the above limits, except that no fractional share shall be issued pursuant to this Option.

7. NON-ASSIGNABILITY.

The Option shall not be transferable by the Participant otherwise than by will or by the laws of descent and distribution. If this Option is a Non-Qualified Option then it may also be transferred pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. Except as provided above in this paragraph, the Option shall be exercisable, during the Participant's lifetime, only by the Participant (or, in the event of legal incapacity or incompetency, by the Participant's guardian or representative) and shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights granted hereunder contrary to the provisions of this Section 7, or the levy of any attachment or similar process upon the Option shall be null and void.

8. NO RIGHTS AS STOCKHOLDER UNTIL EXERCISE.

The Participant shall have no rights as a stockholder with respect to Shares subject to this Agreement until registration of the Shares in the Company's share register in the name of the Participant. Except as is expressly provided in the Plan with respect to certain changes in the capitalization of the Company, no adjustment shall be made for dividends or similar rights for which the record date is prior to the date of such registration.

9. ADJUSTMENTS.

The Plan contains provisions covering the treatment of Options in a number of contingencies such as stock splits and mergers. Provisions in the Plan for adjustment with respect to stock subject to Options and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference, including, but not limited to, the acceleration of vesting provision contained in Paragraph 24(b) of the Plan.

10. TAXES.

The Participant acknowledges that any income or other taxes due from him or her with respect to this Option or the Shares issuable pursuant to this Option shall be the Participant's responsibility. The Participant acknowledges and agrees that (i) the Participant was free to use professional advisors of his or her choice in connection with this Agreement, has received advice from his or her professional advisors in connection with this Agreement, understands its meaning and import, and is entering into this Agreement freely and without coercion or duress; (ii) the Participant has not received and is not relying upon any advice, representations or assurances made by or on behalf of the Company or any Affiliate or any employee of or counsel to the Company or any Affiliate regarding any tax or other effects or implications of the Option, the Shares or other matters contemplated by this Agreement; and (iii) neither the Administrator, the Company, its Affiliates, nor any of its officers or directors, shall be held liable for any applicable costs, taxes, or penalties associated with the Option if, in fact, the Internal Revenue Service were to determine that the Option constitutes deferred compensation under Section 409A of the Code.

If this Option is designated in the Stock Option Grant Notice as a Non-Qualified Option or if the Option is an ISO and is converted into a Non-Qualified Option and such Non-Qualified Option is exercised, the Participant agrees that the Company may withhold from the Participant's remuneration, if any, the minimum statutory amount of federal, state and local withholding taxes attributable to such amount that is considered compensation includable in such person's gross income. At the Company's discretion, the amount required to be withheld may be withheld in cash from such remuneration, or in kind from the Shares otherwise deliverable to the Participant on exercise of the Option. The Participant further agrees that, if the Company does not withhold an amount from the Participant's remuneration sufficient to satisfy the Company's income tax withholding obligation, the Participant will reimburse the Company on demand, in cash, for the amount under-withheld.

11. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise of the Option shall have been effectively registered under the Securities Act, the Company shall be under no obligation to issue the Shares covered by such exercise unless the Company has determined that such exercise and issuance would be exempt from the registration requirements of the Securities Act and until the following conditions have been fulfilled:

(a) The person(s) who exercise the Option shall warrant to the Company, at the time of such exercise, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon any certificate(s) evidencing the Shares issued pursuant to such exercise:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, unless (1) either (a) a Registration Statement with respect to such shares shall be effective under the Securities Act of 1933, as amended, or (b) the Company shall have received an opinion of counsel satisfactory to it that an exemption from registration under such Act is then available, and (2) there shall have been compliance with all applicable state securities laws;" and

(b) If the Company so requires, the Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise in compliance with the Securities Act without registration thereunder. Without limiting the generality of the foregoing, the Company may delay issuance of the Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation state securities or "blue sky" laws).

12. RESTRICTIONS ON TRANSFER OF SHARES.

12.1 The Participant agrees that in the event the Company proposes to offer for sale to the public any of its equity securities and such Participant is requested by the Company and any underwriter engaged by the Company in connection with such offering to sign an agreement restricting the sale or other transfer of Shares, then it will promptly sign such agreement and will not transfer, whether in privately negotiated transactions or to the public in open market transactions or otherwise, any Shares or other securities of the Company held by him or her during such period as is determined by the Company and the underwriters, not to exceed 180 days following the closing of the offering, plus such additional period of time as may be required to comply with Marketplace Rule 2711 of the National Association of Securities Dealers, Inc. or similar rules thereto (such period, the "Lock-Up Period"). Such agreement shall be in writing and in form and substance reasonably satisfactory to the Company and such underwriter and pursuant to customary and prevailing terms and conditions. Notwithstanding whether the Participant has signed such an agreement, the Company may impose stop-transfer instructions with respect to the Shares or other securities of the Company subject to the foregoing restrictions until the end of the Lock-Up Period.

12.2 The Participant acknowledges and agrees that neither the Company, its shareholders nor its directors and officers, has any duty or obligation to disclose to the Participant any material information regarding the business of the Company or affecting the value of the Shares before, at the time of, or following a termination of the service of the Participant by the Company, including, without limitation, any information concerning plans for the Company to make a public offering of its securities or to be acquired by or merged with or into another firm or entity.

13. NO OBLIGATION TO MAINTAIN RELATIONSHIP.

The Participant acknowledges that: (i) the Company is not by the Plan or this Option obligated to continue the Participant as an employee, director or Consultant of the Company or an Affiliate; (ii) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (iii) the grant of the Option is a one-time benefit which does not create any contractual or other right to receive future grants of options, or benefits in lieu of options; (iv) all determinations with respect to any such future grants, including, but not limited to, the times when options shall be granted, the number of shares subject to each option, the option price, and the time or times when each option shall be exercisable, will be at the sole discretion of the Company; (v) the Participant's participation in the Plan is voluntary; (vi) the value of the Option is an extraordinary item of compensation which is outside the scope of the Participant's employment or consulting contract, if any; and (vii) the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.

14. IF OPTION IS INTENDED TO BE AN ISO.

If this Option is designated in the Stock Option Grant Notice as an ISO so that the Participant (or the Participant's Survivors) may qualify for the favorable tax treatment provided to holders of Options that meet the standards of Section 422 of the Code then any provision of this Agreement or the Plan which conflicts with the Code so that this Option would not be deemed an ISO is null and void and any ambiguities shall be resolved so that the Option qualifies as an ISO. The Participant should consult with the Participant's own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favorable tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements.

Notwithstanding the foregoing, to the extent that the Option is designated in the Stock Option Grant Notice as an ISO and is not deemed to be an ISO pursuant to Section 422(d) of the Code because the aggregate Fair Market Value (determined as of the Date of Option Grant) of any of the Shares with respect to which this ISO is granted becomes exercisable for the first time during any calendar year in excess of $100,000, the portion of the Option representing such excess value shall be treated as a Non-Qualified Option and the Participant shall be deemed to have taxable income measured by the difference between the then Fair Market Value of the Shares received upon exercise and the price paid for such Shares pursuant to this Agreement.

Neither the Company nor any Affiliate shall have any liability to the Participant, or any other party, if the Option (or any part thereof) that is intended to be an ISO is not an ISO or for any action taken by the Administrator, including without limitation the conversion of an ISO to a Non-Qualified Option.

15. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION OF AN ISO.

If this Option is designated in the Stock Option Grant Notice as an ISO then the Participant agrees to notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any of the Shares acquired pursuant to the exercise of the ISO. A Disqualifying Disposition is defined in Section 424(c) of the Code and includes any disposition (including any sale) of such Shares before the later of (a) two years after the date the Participant was granted the ISO or (b) one year after the date the Participant acquired Shares by exercising the ISO, except as otherwise provided in Section 424(c) of the Code. If the Participant has died before the Shares are sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

16. NOTICES.

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

Committed Capital Acquisition Corporation
c/o The One Group, LLC
411 W. 14th St., 3rd Floor
New York, NY 10014
Attn: Samuel Goldfinger

If to the Participant at the address set forth on the Stock Option Grant Notice

or to such other address or addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given upon the earlier of receipt, one business day following delivery to a recognized courier service or three business days following mailing by registered or certified mail.

17. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the conflict of law principles thereof. For the purpose of litigating any dispute that arises under this Agreement, the parties hereby consent to exclusive jurisdiction in New York County and agree that such litigation shall be conducted in the state courts of New York or the federal courts of the United States for the Southern District of New York.

18. BENEFIT OF AGREEMENT.

Subject to the provisions of the Plan and the other provisions hereof, this Agreement shall be for the benefit of and shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

19. ENTIRE AGREEMENT.

This Agreement, together with the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

20. SEVERABILITY.

The invalidity or unenforceability of any provision of this Agreement, shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect, and any invalid or unenforceable provision shall be deemed replaced by a provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable provision.

21. MODIFICATIONS AND AMENDMENTS.

The terms and provisions of this Agreement may be modified or amended as provided in the Plan.

22. WAIVERS AND CONSENTS.

Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

23. DATA PRIVACY.

By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Exhibit A

NOTICE OF EXERCISE OF STOCK OPTION

[Form for Shares registered in the United States]

To: Committed Capital Acquisition Corporation

IMPORTANT NOTICE: This form of Notice of Exercise may only be used at such time as the Company has filed a Registration Statement with the Securities and Exchange Commission under which the issuance of the Shares for which this exercise is being made is registered and such Registration Statement remains effective.

Ladies and Gentlemen:

I hereby exercise my Stock Option to purchase _____ shares (the "Shares") of the common stock, $.0001 par value, of Committed Capital Acquisition Corporation (the "Company"), at the exercise price of $_____ per share, pursuant to and subject to the terms of that Stock Option Grant Notice dated _____, 201_.

I understand the nature of the investment I am making and the financial risks thereof. I am aware that it is my responsibility to have consulted with competent tax and legal advisors about the relevant national, state and local income tax and securities laws affecting the exercise of the Option and the purchase and subsequent sale of the Shares.

I am paying the option exercise price for the Shares as follows:

Please issue the Shares (check one):

☐ to me; or

☐ to me and _____, as joint tenants with right of survivorship,

at the following address:

_____

_____

_____

My mailing address for shareholder communications, if different from the address listed above, is:

Very truly yours,

Very truly yours,

Participant (signature)

Print Name

Date

October 16, 2013

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Commissioners:

We have read Committed Capital Acquisition Corporation's statements included under Item 4.01 of its Current Report on Form 8-K, dated October 16, 2013, which we understand will be filed on October 16, 2013 and we agree with such statements contained thereunder concerning our firm. We have no basis on which to agree or disagree with any other statements made in the Current Report on Form 8-K.

/s/ Rothstein Kass

Subsidiary	Jurisdiction of Formation	Foreign Qualification(s)
Heraea Vegas, LLC	Nevada	N/A
JEC II, LLC	New York	N/A
Little West 12th LLC	Delaware	New York
MPD Space Events, LLC	New York	N/A
One 29 Park Management, LLC	New York	N/A
One 27 Roof, LLC	New York	N/A
One Marks, LLC	Delaware	N/A
Asellina Marks, LLC	Delaware	N/A
STK Midtown Holdings, LLC	New York	N/A
STK Midtown, LLC	New York	N/A
STKOUT Midtown, LLC	New York	N/A
WSATOG (Miami), LLC	Delaware	Florida
STK Miami, LLC	Florida	N/A
STK Miami Service, LLC	Florida	N/A
STK DC, LLC	Delaware	Washington D.C.
STK – LA, LLC	New York	N/A
Bridge Hospitality, LLC	California	N/A
STK Atlanta, LLC	Georgia	N/A
STK – Las Vegas, LLC	Nevada	N/A
Xi Shi Las Vegas, LLC	Nevada	N/A
T.O.G. (UK) Limited	United Kingdom	N/A
Hip Hospitality Limited	United Kingdom	N/A
T.O.G. Aldwych Limited	United Kingdom	N/A
CA Aldwych Limited	United Kingdom	N/A
One Atlantic City, LLC	New Jersey	N/A
One TCI, Ltd.	Turks and Caicos Islands	N/A
ONE - LA, L.P.	New York	N/A
BBCLV, LLC	Nevada	N/A

THE ONE GROUP, LLC and Subsidiaries

Consolidated Financial Statements
and Report of Independent Registered
Public Accounting Firm

As of December 31, 2012 and 2011 and June 30, 2013 for the year ended December 31, 2012, 2011 and 2010 and six months ended June 30, 2013 and 2012

THE ONE GROUP, LLC and Subsidiaries

Index

	Page
Report of Independent Registered Public Accounting Firm	2
Consolidated:	
Balance Sheets	3
Statements of Operations and Comprehensive Loss	4
Statements of Changes in Members' Equity	5
Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7-30

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Members
The ONE GROUP, LLC

We have audited the accompanying consolidated balance sheets of The ONE GROUP, LLC (a Delaware company) and subsidiaries (the "Company") as of December 31, 2012 and 2011, and the related consolidated statements of operations and comprehensive (loss) income, changes in members' equity, and cash flows for each of the three years in the period ended December 31, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of THE ONE GROUP, LLC and subsidiaries as of December 31, 2012 and 2011, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the 2011 financial statements have been restated to correct an error.

New York, New York
October 16, 2013

THE ONE GROUP, LLC AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	At June 30, 2013	At December 31, 2012	2011
	(unaudited)		(restated)
Assets:			
Cash and cash equivalents	$ 1,409,387	$ 1,043,730	$ 1,736,744
Accounts receivable, net	4,131,746	3,393,933	2,294,221
Inventory	1,379,256	1,366,181	1,170,823
Other current assets	937,533	312,885	111,846
Due from related parties	458,575	51,771	229,855
Total Current Assets	$ 8,316,497	$ 6,168,500	$ 5,543,489
Property, plant & equipment, net	$ 13,866,972	$ 13,635,482	$ 19,001,992
Investments	2,249,077	1,933,783	1,831,531
Deferred tax assets	311,550	349,382	75,798
Other assets	914,075	925,389	332,883
Security deposits	961,044	974,757	776,258
Total Assets	$ 26,619,215	$ 23,987,293	$ 27,561,951
Liabilities and Members' Equity			
Cash overdraft	$ 566,727	$ 575,041	$ 134,027
Member loans, current portion	7,212,817	5,027,613	-
Capital Leases, current portion	-	-	42,935
Notes payable, current portion	320,000	320,000	320,070
Line of credit	4,388,889	2,477,778	1,250,000
Accounts payable	4,097,242	4,405,850	3,342,891
Accrued expenses	2,031,362	2,414,131	2,193,931
Due to related parties	647,108	518,366	-
Deferred revenue	43,938	47,528	94,413
Total Current Liabilities	$ 19,308,083	$ 15,786,307	$ 7,378,267
Capital leases, net of current portion	$ -	$ -	$ 2,324
Notes payable, net of current portion	5,000	15,000	34,930
Member loans, net of current portion	-	-	4,542,464
Other long-term liabilities	39,750	39,750	39,750
Deferred rent payable	5,858,567	5,657,489	6,711,174
Total liabilities	$ 25,211,400	$ 21,498,546	18,708,909
Members' Equity			
THE ONE GROUP, LLC and Subsidiaries and Members' Equity	$ (1,889,173)	$ (1,050,837)	$ 1,755,263
Noncontrolling Interest	3,296,988	3,539,584	7,097,779
Total Members' Equity	1,407,815	2,488,747	8,853,042
Total Liabilities and Members' Equity	$ 26,619,215	$ 23,987,293	$ 27,561,951

See notes to the consolidated financial statements

THE ONE GROUP, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME

	For the Six Months Ended June 30,		For the years Ended December 31,		
	2013	2012	2012	2011	2010
	(unaudited)	(unaudited)		(restated)	
Revenues:					
Owned unit net revenues	$ 19,795,972	$ 31,087,056	$56,429,452	$43,655,381	$38,477,190
Management and incentive fee revenue	3,448,470	1,575,755	3,691,270	2,436,280	184,483
Total revenue	23,244,442	32,662,811	60,120,722	46,091,661	38,661,673
Cost and expenses:					
Owned operating expenses:					
Food and beverage costs	5,054,861	7,782,963	14,262,858	10,512,404	8,872,617
Unit operating expenses	12,328,910	18,572,676	32,605,580	26,869,933	23,278,005
General and administrative	1,892,627	1,006,374	2,207,600	1,859,713	982,354
Depreciation and amortization	944,956	1,006,639	7,363,294	1,742,726	2,504,534
Management and royalty fees	101,298	193,537	340,603	391,289	425,663
Pre-opening expenses	372,394	115,908	230,800	1,182,387	797,363
Equity in (income) loss of investee companies	(400,208)	462,610	77,361	95,202	-
Interest expense, net of interest income	379,135	283,705	688,564	404,410	466,540
Loss on abandoned projects	-	-	-	894	42,244
Other expense (income)	185,648	(4,952,010)	(4,811,246)	81,790	(374,485)
Total costs and expenses	20,859,621	24,472,402	52,965,414	43,140,748	36,994,835
Income from continuing operations before provision for income taxes	2,384,821	8,190,409	7,155,308	2,950,913	1,666,838
Provision (benefit) for income taxes	74,515	(3,809)	13,802	196,233	120,860
Income from continuing operations	2,310,306	8,194,218	7,141,506	2,754,680	1,545,978
Loss from discontinued operations, net of taxes	2,998,007	1,162,947	9,933,620	887,681	824,604
Net (loss) income	(687,701)	7,031,271	(2,792,114)	1,866,999	721,374
Less: net (loss) income attributable to noncontrolling interest	(354,714)	4,078,454	(446,046)	864,026	798,730
Net (loss) income attributable to THE ONE GROUP	(332,987)	2,952,817	(2,346,068)	1,002,973	(77,356)
Other comprehensive income (loss)					
Currency translation adjustment	62,986	4,951	(12,092)	-	-
Comprehensive (loss) income	$ (270,001)	$ 2,957,768	$ (2,358,160)	$ 1,002,973	$ (77,356)

See notes to the consolidated financial statements

THE ONE GROUP, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Members' Equity (Deficiency)	Accumulated Other Comprehensive Loss	THE ONE GROUP, LLC and Subsidiaries Equity	Noncontrolling Interest	Total Equity
Members' Equity at January 1, 2010	$ 787,490	$ -	$ 787,490	$ 4,760,217	$ 5,547,707
Members' contribution	-	-	-	3,250,000	3,250,000
Conversion of debt to equity	644,771	-	644,771	-	644,771
Members' distributions	(119,374)	-	(119,374)	(1,489,810)	(1,609,184)
Net income (loss)	(77,356)	-	(77,356)	798,730	721,374
Members' Equity at December 31, 2010	1,235,531	-	1,235,531	7,319,137	8,554,668
Members' contribution	-	-	-	157,000	157,000
Members' distributions	(253,241)	-	(253,241)	(1,242,384)	(1,495,625)
Redemption of member's interest	(230,000)	-	(230,000)	-	(230,000)
Net income	1,002,973	-	1,002,973	864,026	1,866,999
Members' Equity at December 31, 2011, as restated	1,755,263	-	1,755,263	7,097,779	8,853,042
Members' contribution	-	-	-	1,629,504	1,629,504
Members' distributions	(447,940)	-	(447,940)	(4,741,653)	(5,189,593)
Loss on foreign currency translation, net	-	(12,092)	(12,092)	-	(12,092)
Net loss	(2,346,068)	-	(2,346,068)	(446,046)	(2,792,114)
Members' Equity at December 31, 2012	(1,038,745)	(12,092)	(1,050,837)	3,539,584	2,488,747
Members' contribution*				520,000	520,000
Members' distributions*	(568,335)		(568,335)	(407,882)	(976,217)
Gain on foreign currency translation, net*		62,986	62,986		62,986
Net loss*	(332,987)		(332,987)	(354,714)	(687,701)
Members' Equity at June 30, 2013*	$ (1,940,067)	$ 50,894	$ (1,889,173)	$ 3,296,988	$ 1,407,815

* - unaudited

See notes to the consolidated financial statements

THE ONE GROUP, LLC AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30,		For the Years Ended December 31,		
	2013	2012	2012	2011	2010
	(unaudited)	(unaudited)		(restated)	
Operating activities:					
Net (loss) income	$ (687,701)	$ 7,031,271	$ (2,792,114)	$ 1,866,999	$ 721,374
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:					
Depreciation and amortization	1,323,542	1,006,639	7,457,525	1,832,671	2,698,853
Deferred rent payable	201,078	316,832	(1,053,685)	946,657	1,529,601
Deferred taxes	37,832	(125,716)	(273,584)	2,482	(78,280)
Accrued interest on member loans	185,204	90,655	281,180	362,431	362,168
(Income) loss on equity method investments	(400,208)	462,610	77,361	95,202	-
Impairment	-	-	5,133,552	-	304,858
Loss on disposal of assets	-	-	34,508	-	-
Changes in operating assets and liabilities:					
Accounts receivable	(737,813)	(221,473)	(1,099,712)	64,592	(1,633,500)
Inventory	(13,075)	(74,180)	(195,357)	(242,252)	(138,367)
Prepaid expenses and other current assets	(624,647)	(308,996)	(201,040)	84,938	104,201
Security deposits	13,713	(170,022)	(198,499)	(292,991)	(9,118)
Other assets	(5,405)	112,458	(625,940)	20,530	(386,848)
Accounts payable	(308,608)	(521,572)	1,062,959	1,041,939	109,645
Accrued expenses	(382,769)	(16,418)	220,199	717,777	(199,772)
Deferred revenue	(3,590)	(44,948)	(46,885)	(64,068)	(85,982)
Other long-term liabilities	-	-	-	39,750	-
Net cash (used in) provided by operating activities	(1,402,447)	7,537,140	7,780,468	6,476,657	3,298,833
Investing activities:					
Purchase of property and equipment	(1,538,314)	(2,650,696)	(7,225,640)	(7,461,338)	(1,254,350)
Investment	84,914	(1,790,127)	(179,613)	(1,456,733)	(470,000)
Due from related parties	(278,062)	56,506	696,450	(229,855)	-
Net cash used in investing activities	(1,731,462)	(4,384,317)	(6,708,803)	(9,147,926)	(1,724,350)
Financing activities:					
Cash overdraft	(8,314)	(65,650)	441,014	20,645	113,382
Escrow deposits	-	-	-	3,240,179	(2,858,891)
Proceeds from line of credit	3,955,419	2,250,000	3,650,000	1,250,000	-
Repayment of line of credit	(2,044,308)	(972,222)	(2,422,222)	-	-
Repayment of notes payable	(10,000)	(20,000)	(20,000)	(20,000)	(20,000)
Repayment of capital lease	-	(36,513)	(45,259)	(134,351)	(91,086)
Proceeds from member loans	2,000,000	816,230	1,546,222	-	500,000
Repayment of member loans	-	(782,253)	(1,342,253)	(671,000)	(582,000)
Contributions from members	520,000	66,650	1,629,504	157,000	3,250,000
Redemption of member's interest	-	-	-	(230,000)	-
Distributions to members	(976,217)	(3,922,016)	(5,189,593)	(1,495,625)	(1,609,184)
Net cash provided by (used in) financing activities	3,436,580	(2,665,774)	(1,752,587)	2,116,848	(1,297,779)
Effect of exchange rate changes on cash	62,986	4,951	(12,092)	-	-
Net increase (decrease) in cash	365,657	492,000	(693,014)	(554,421)	276,704
Cash and cash equivalents, beginning of year	1,043,730	1,736,744	1,736,744	2,291,165	2,014,461
Cash and cash equivalents, end of year	$ 1,409,387	$ 2,228,744	$ 1,043,730	$ 1,736,744	$ 2,291,165
Supplemental disclosure of cash flow data:					
Interest paid	$ 161,916	$ 76,194	$ 213,375	$ 332,940	$ 637,440
Income taxes paid	$ 336,437	$ 40,160	$ 83,255	$ 113,476	$ 67,209
Supplemental disclosure of noncash financing activities:					
Conversion of debt to equity					$ 644,771

See notes to the consolidated financial statements

THE ONE GROUP, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Note 1 - Business and summary of significant accounting policies:

Principles of consolidation:

The accompanying consolidated financial statements of THE ONE GROUP, LLC and Subsidiaries include the accounts of THE ONE GROUP, LLC ("THE ONE GROUP") and its subsidiaries, Little West 12th LLC ("Little West 12th"), One-LA, L.P. ("One LA"), Bridge Hospitality, LLC ("Bridge"), STK-LA, LLC ("STK-LA"), WSATOG (Miami), LLC ("WSATOG"), STK Miami Service, LLC ("Miami Services"), STK Miami, LLC ("STK Miami"), Basement Manager, LLC ("Basement Manager"), JEC II, LLC ("JEC II"), One TCI Ltd. ("One TCI"), One Marks, LLC ("One Marks"), MPD Space Events LLC ("MPD"), One 29 Park Management, LLC ("One 29 Park Management"), STK-Midtown Holdings, LLC ("Midtown Holdings"), STK Midtown, LLC ("STK Midtown"), STKout Midtown, LLC ("STKout Midtown"), STK Atlanta, LLC ("STK Atlanta"), STK-Las Vegas, LLC ("STK Vegas"), One Atlantic City, LLC ("One Atlantic City"), Asellina Marks LLC ("Asellina Marks"), Heraea Vegas, LLC ("Heraea"), Xi Shi Las Vegas, LLC ("Xi Shi Las Vegas"), T.O.G (UK) Limited ("TOG UK"), Hip Hospitality Limited ("Hip Hospitality UK"), T.O.G (Aldwych) Limited ("TOG Aldwych"), CA (Aldwych) Limited ("CA Aldwych"), BBCLV, LLC ("BBCLV") and STK DC, LLC ("STK DC"). The entities are collectively referred to herein as the "Company" or "Companies," as appropriate, and are consolidated on the basis of common ownership and control. All significant intercompany balances and transactions have been eliminated in consolidation.

Nature of business:

THE ONE GROUP is a limited liability company ("LLC") formed on December 3, 2004 under the laws of the State of Delaware. THE ONE GROUP is a management company, as well as holds a majority interest in the entities noted above. As per the LLC Operating Agreement of THE ONE GROUP, such LLC is set to expire on December 31, 2099.

Little West 12th is an LLC formed on February 28, 2005 under the laws of the State of Delaware. Little West 12th, which commenced operations on September 8, 2006, operates a restaurant known as STK located in New York, New York. As per the LLC Operating Agreement of Little West 12th, such LLC is set to expire on December 31, 2099. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 61.22% interest in this entity.

One LA is a limited partnership formed on April 20, 2006 under the laws of the State of New York. One LA, which commenced operations on June 20, 2007, operated a restaurant known as One Restaurant located in West Hollywood, California. As per the LLC Operating Agreement of One LA, such LLC is set to expire on December 31, 2099. However, on August 1, 2009, One LA ceased operations. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 78.47% interest in this entity.

Bridge is an LLC formed on January 4, 2005 under the laws of the State of California. Bridge operates a restaurant, bar and lounge known as STK and Coco de Ville located in Los Angeles, California. STK commenced operations on February 24, 2008 and Coco de Ville commenced operations on May 13, 2008. On January 15, 2011, Coco de Ville ceased operations. As per the LLC Operating Agreement of Bridge, such LLC is set to expire on December 31, 2057. As of June 30, 2013 and December 31, 2012, STK-LA has a 77% interest in this entity.

STK-LA, which is wholly-owned by THE ONE GROUP, is an LLC formed on May 31, 2007 under the laws of the State of New York. STK-LA has a 77% interest in Bridge. As per the LLC Operating Agreement of STK-LA, such LLC is set to expire on December 31, 2099.

WSATOG is an LLC formed on October 18, 2007 under the laws of the State of Delaware. WSATOG is a holding company that owns 100% of Miami Services and STK Miami. As per the LLC Operating Agreement of WSATOG, such LLC is set to exist in perpetuity. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 60% interest in this entity.

Miami Services, which is wholly-owned by WSATOG, is an LLC formed in October 18, 2007 under the laws of the State of Florida. Miami Services, which commenced operations on March 24, 2008, operates a food and beverage service through The Perry Hotel located in Miami Beach, Florida. As per the LLC Operating Agreement of Miami Services, such LLC is set to exist in perpetuity.

STK Miami, which is wholly-owned by WSATOG, is an LLC formed on October 18, 2007 under the laws of the State of Florida. STK Miami operates a restaurant, bar and lounge known as STK and Coco de Ville located in Miami Beach, Florida. STK commenced operations on January 4, 2010 and Coco de Ville commenced operations on February 4, 2010. On July 3, 2011, Coco de Ville ceased operations. As per the LLC Operating Agreement of STK Miami, such LLC is set to exist in perpetuity.

Basement Manager is an LLC formed on January 12, 2006 under the laws of the State of New York. Basement Manager, which commenced operations on August 25, 2006, operates a nightclub known as Tenjune located in New York, New York. As per the LLC Operating Agreement of Basement Manager, such LLC is set to expire on December 31, 2099. As of June 30, 2013 and December 31, 2012, Little West 12^{th} has a 55% interest in this entity.

JEC II is an LLC formed on May 28, 2003 under the laws of the State of New York. JEC II, which commenced operations on December 2, 2003, operated a restaurant known as One Restaurant located in New York, New York. In 2010, JEC II changed its concept and name of the restaurant to The Collective. On June 11, 2011, JEC II ceased operations. As per the LLC Operating Agreement of JEC II, such LLC is set to expire on December 31, 2099. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 96.14% interest in this entity; prior to January 1, 2012 this entity was controlled by the Company.

One TCI, which is wholly-owned by THE ONE GROUP, was formed on December 19, 2008 in Turks and Caicos Islands, British West Indies. One TCI, which commenced operations in 2009, held a management agreement with a hotel in Turks and Caicos to operate and manage the food and beverage operations in that hotel. One TCI ceased operations on October 31, 2011.

One Marks is an LLC formed on December 7, 2004 under the laws of the State of Delaware to hold the “One” trademark. It is management's intent that such LLC will continue in existence in perpetuity. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 95.09% interest in this entity.

MPD, which is wholly-owned by Little West 12th, is an LLC formed in October 24, 2005 under the laws of the State of New York. MPD commenced operations on June 13, 2011 and operates the STK rooftop in New York, New York. It is management's intent that such LLC will continue in existence in perpetuity.

One 29 Park Management, which is wholly-owned by THE ONE GROUP, is an LLC formed on April 22, 2009 under the laws of the State of New York. One 29 Park Management owns ten percent of One 29 Park, LLC, which operates a restaurant and manages the rooftop of a hotel located in New York, New York. Operations for One 29 Park Management commenced on August 18, 2010. As per the LLC Operating Agreement of One 29 Park Management, such LLC is set to exist in perpetuity.

Midtown Holdings is an LLC formed on February 9, 2010 under the laws of the State of New York. Midtown Holdings owns 100% of STK Midtown and STKout Midtown. As per the LLC Operating Agreement of Midtown Holdings, such LLC is set to expire on December 31, 2099. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 73% interest in this entity.

STK Midtown, which is wholly-owned by Midtown Holdings, is an LLC formed on December 30, 2009 under the laws of the State of New York. STK Midtown, commenced operations on December 7, 2011 and operates a restaurant known as STK located in New York City, New York. It is management's intent that such LLC will continue in existence in perpetuity.

STKout Midtown, which is wholly-owned by Midtown Holdings, is an LLC formed on December 30, 2009 under the laws of the State of New York. STKout Midtown, commenced operations on March 28, 2012 and operates a kiosk known as STKout in New York, New York. It is management's intent that such LLC will continue in existence in perpetuity. STKout Midtown ceased operations in 2013.

STK Atlanta, which is wholly-owned by THE ONE GROUP, is an LLC formed on December 9, 2009 under the laws of the State of Georgia. STK Atlanta, operates two restaurants known as STK and Cucina Asellina located in Atlanta, Georgia. STK commenced operations on December 15, 2011 and Cucina Asellina commenced operations on February 20, 2012. It is management's intent that such LLC will continue in existence in perpetuity.

STK Vegas, which is wholly-owned by THE ONE GROUP, is an LLC formed on November 13, 2009 under the laws of the State of Nevada. STK Vegas manages a restaurant known as STK located at the Cosmopolitan Hotel in Las Vegas, Nevada which commenced operations on December 15, 2010. It is management's intent that such LLC will continue in existence in perpetuity.

One Atlantic City, which is wholly-owned by THE ONE GROUP, is an LLC formed on January 31, 2012 under the laws of the State of New Jersey. One Atlantic City commenced operations on April 9, 2012 and operated a restaurant known as ONE in Atlantic City, New Jersey. It is management's intent that such LLC will continue in existence in perpetuity. One Atlantic City ceased operations on December 11, 2012.

Asellina Marks is an LLC formed on December 5, 2011 under the laws of the State of Delaware to hold the “Asellina” trademark. It is management's intent that such LLC will continue in existence in perpetuity. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 50% interest in this entity.

Heraea, which is wholly-owned by THE ONE GROUP, is an LLC formed on May 1, 2012 under the laws of the State of Nevada. Heraea commenced operations in February 2013 and operates a restaurant in Las Vegas, Nevada. It is management's intent that such LLC will continue in existence in perpetuity.

Xi Shi Las Vegas, which is wholly-owned by THE ONE GROUP, is an LLC formed on August 14, 2012 under the laws of the State of Nevada. Xi Shi Las Vegas is expected to commence operations in 2013 in Las Vegas, Nevada. It is management's intent that such LLC will continue in existence in perpetuity.

TOG UK was formed on July 6, 2010 under the laws of the United Kingdom. TOG UK is a holding company that owns 100% of TOG Aldwych and CA Aldwych, as well as majority interest in Hip Hospitality UK. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 50.01% interest in this entity.

Hip Hospitality UK was formed on May 13, 2010 under the laws of the United Kingdom. Hip Hospitality UK is a management company that manages and operates the food and beverage operations in the Hippodrome Casino in London. Operations in the casino commenced in 2012. As of June 30, 2013 and December 31, 2012, TOG UK has a 70% interest in this entity.

TOG Aldwych, which is wholly-owned by TOG UK, was formed on April 18, 2011 under the laws of the United Kingdom. TOG Aldwych is a management company that manages and operates a restaurant, bar and lounges in the ME Hotel in London. Operations at these venues within the hotel commenced in 2012.

CA Aldwych, which is wholly-owned by TOG UK, was formed on July 4, 2012 under the laws of the United Kingdom. CA Aldwych is a management company that will manage and operate a restaurant known as Cucina Asellina in the ME Hotel in London. Operations at the restaurant are expected to commence in 2013.

BBCLV is an LLC formed on March 8, 2012 under the laws of the State of Nevada. BBCLV commenced operations on October 31, 2012 and operates a restaurant known as Bagatelle in Las Vegas, Nevada. It is management's intent that such LLC will continue in existence in perpetuity. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 84.70% and 78.60% interest in this entity, respectively. In July 2013, BBCLV ceased operations.

STK DC, which is wholly-owned by THE ONE GROUP, is an LLC formed on November 20, 2012 under the laws of the State of Delaware. STK DC will operate a restaurant known as STK in Washington, DC. It is management's intent that such LLC will continue in existence in perpetuity. As of June 30, 2013 and December 31, 2012, THE ONE GROUP has a 93.5% and 100% interest in this entity, respectively.

Unaudited interim financial information:

The accompanying consolidated balance sheet as of June 30, 2013, the consolidated statements of operations and comprehensive loss, changes in equity, and cash flows for the six months ended June 30, 2013 and 2012 are unaudited. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company’s financial position and results of operations and cash flows for the six months ended June 30, 2013 and 2012. The financial data and the other information disclosed in these notes to the condensed consolidated financial statements related to these six month periods are unaudited. Certain information and disclosures included in the annual consolidated financial statements have been omitted for the interim periods disclosed pursuant to the rules and regulations of the SEC. The results of the six months ended June 30, 2013 are not necessarily indicative of the results to be expected for the year ending December 31, 2013 or for any other interim period or other future year.

Restatement:

Subsequent to the issuance of the 2011 consolidated financial statements on July 26, 2012, it was determined that certain entities included in the consolidated financial statements did not meet the requirements to be consolidated. Further, as a result, the Company restated its previously issued consolidated financial statements for the year ended December 31, 2011.

In addition to correcting the error noted previously, the Company has made certain reclassifications to the 2011 consolidated financial statements to conform to the 2012 presentation.

THE ONE GROUP, LLC and Subsidiaries

Notes to Consolidated Financial Statements

In order to correct the items described above, the 2011 consolidated financial statements were restated as follows:

Consolidated Balance Sheet
December 31, 2011

	As Originally Reported	Other Reclassifications	Effect of Correction of Error	As Restated
Current assets	$ 5,612,436		$ (68,947)	$ 5,543,489
Property and equipment, net	$20,701,603		$ (1,699,611)	$19,001,992
Investments	$ 419,000		$ 1,412,531	$ 1,831,531
Other assets	$ 1,183,469		$ 1,470	$ 1,184,939
Total assets	$27,916,508		$ (354,557)	$27,561,951
Current liabilities	$ 6,170,115	$ 1,250,000	$ (41,848)	$ 7,378,267
Other liabilities	$12,580,642	$ (1,250,000)	$ -	$11,330,642
Total liabilities	$18,750,757	$ -	$ (41,848)	$18,708,909
Members' Equity:				
The One Group LLC members' equity	$ 1 ,554,292		$ 200,971	$ 1,755,263
Noncontrolling interest	$ 7,611,459		$ (513,680)	$ 7,097,779
Total equity	$ 9,165,751		$ (312,709)	$ 8,853,042
Total liabilities and members equity	$27,916,508		$ (354,557)	$27,561,951

Consolidated Statement of Operations and Comprehensive Income
Year Ended December 31, 2011

	As Originally Reported	Reclass-ifications for Discontinued Operations	Other Reclass-ifications	Effect of Correction of Error	As Restated
Total revenues	$ 42,822,529		$ 3,269,132		$ 46,091,661
Food and beverage costs	$ (10,532,896)		$ 20,492		$ (10,512,404)
Unit operating expenses	$ (24,779,728)		$ (2,090,205)		$ (26,869,933)
General and administrative , net	$ (4,154,520)		$ 2,294,793	$ 14	$ (1,859,713)
Management and royalty fees	$ 2,120,701		$ (2,436,279)	$ (75,711)	$ (391,289)
Pre-opening expenses	$ (2,162,639)	$ 322,061		$ 658,191	$ (1,182,387)
Equity in (income) of Subsidiaries	$ -			$ (95,202)	$ (95,202)
Other (income) expense	$ 1,073,896	$ (97,753)	$ (1,057,933)	$ -	$ (81,790)
Income (loss) from continuing operations before provision for income taxes	$ 2,239,314	$ 224,308		$ 487,291	$ 2,950,913
Income from continuing Operations	$ 2,043,081	$ 224,308		$ 487,291	$ 2,754,680
Discontinued operations	$ (663,373)	$ (224,308)			$ (887,681)
Net income	$ 1,379,708			$ 487,291	$ 1,866,999
Less: net income attributable to noncontrolling interest	$ 577,706			$ 286,320	$ 864,026
Net income attributable to The One Group, LLC and Subsidiaries	$ 802,002			$ 200,971	$ 1,002,973

THE ONE GROUP, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Consolidated Statement of Changes in Members' Equity
Year Ended December 31, 2011

	As Originally Reported	Effect of Correction of Error	As Restated
The One Group, LLC and Subsidiaries equity:			
Net income	$ 802,002	$ 200,971	$ 1,002,973
Totals	$ 1,554,292	$ 200,971	$ 1,755,263
Noncontrolling interest:			
Net income	$ 577,706	$ 286,320	$ 864,026
Members' contributions	$ 957,000	$ (800,000)	$ 157,000
Totals	$ 7,611,459	$ (513,680)	$ 7,097,779
Total equity	$ 9,165,751	$ (312,709)	$ 8,853,042

Statement of Cash Flows
Year Ended December 31, 2011

	As Originally Reported	Effect of Correction of Error	As Restated
Operating activities:			
Net income	$ 1,379,708	$ 487,291	$ 1,866,999
Loss on equity method investment	$ -	$ 95,202	$ 95,202
Changes in operating assets and liabilities:			
Current assets	$ (252,252)	$ 159,530	$ (92,722)
Current liabilities	$ 1,746,005	$ (50,357)	$ 1,695,648
Other assets	$ (30,501)	$ 51,031	$ 20,530
Net cash provided by operating activities	$ 5,733,960	$ 742,697	$ 6,476,657
Investing activities:			
Purchase of property and equipment	$ (9,160,949)	$ 1,699,611	$ (7,461,338)
Investments in unconsolidated investees	$ 51,000	$ (1,507,733)	$ (1,456,733)
Due from related parties	$ (131,188)	$ (98,667)	$ (229,855)
Other	$ 52,501	$ (52,501)	$ -
Net cash provided by (used in) investing activities	$ (9,188,636)	$ 40,710	$ (9,147,926)
Financing activities:			
Cash overdraft	$ 12,135	$ 8,510	$ 20,645
Contributions from members	$ 957,000	$ (800,000)	$ 157,000
Net cash provided by (used in) financing activities	$ 2,908,338	$ (791,490)	$ 2,116,848
Net decrease in cash	$ (546,338)	$ (8,083)	$ (554,421)
Cash and cash equivalents, beginning of year	$ 2,291,165	$ -	$ 2,291,165
Cash and cash equivalents, end of year	$ 1,744,827	$ (8,083)	$ 1,736,744

Use of estimates:

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments:

Investee companies that are not consolidated, but over which the Company exercises significant influence, are accounted for under the equity method of accounting. Under the equity method of accounting, an Investee company's accounts are not reflected within the Company's consolidated balance sheets and statements of operations and comprehensive (loss) income; however, the Company's share of the earnings or losses of the Investee company is reflected in the caption ''Equity in loss of Investee companies'' in the consolidated statements of operations and comprehensive loss. The Company's carrying value in an equity method Investee company is reflected in the caption ''Investments'' in the Company's consolidated balance sheets.

When the Company's carrying value in an equity method Investee company is reduced to zero, no further losses are recorded in the Company's consolidated financial statements unless the Company guaranteed obligations of the Investee company. When the Investee company subsequently reports income, the Company will not record its share of such income until it equals the amount of its share of losses not previously recognized. See Note 8 for names of entities accounted for under the equity method and the Company's percentage interest in such entities.

Fair value of financial instruments:

The carrying amount of cash, receivables, accounts payable, accrued expenses, member loans and line of credit approximate fair value due to the immediate or short-term maturity of these financial instruments. The fair value of notes payable is determined using current applicable rates for similar instruments as of the balance sheet date and approximates the carrying value of such debt.

Cash and cash equivalents:

The Company's cash and cash equivalents are defined as cash and short-term highly liquid investments with an original maturity of three months or less from the date of purchase. The Company's cash and cash equivalents consist of cash in banks as of June 30, 2013 and December 31, 2012 and 2011.

Concentrations of credit risk:

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and accounts receivable, which include credit card receivables. At times, the Company's cash may exceed federally insured limits. At June 30, 2013, the Company has cash balances in excess of federally insured limits in the amount of approximately $423,000. Concentrations of credit risk with respect to credit card receivables are limited. Credit card receivables are anticipated to be collected within three business days of the transaction.

The Company closely monitors the extension of credit to its noncredit card customers while maintaining allowances for potential credit losses, if required. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts, if required, based on a history of past write-offs and collections and current credit considerations. The allowance for uncollectible accounts receivable totaled $164,004 at both June 30, 2013 and December 31, 2012 and $0 as of December 31, 2011. The determination of the allowance for uncollectible accounts receivable includes a number of factors, including the age of the accounts, past experience with the accounts, changes in collection patterns and general industry conditions.

As of June 30, 2013, December 31, 2012 and 2011, amounts owed from hotels accounted for approximately 65%, 65% and 37% of accounts receivable, respectively, and amounts owed from the landlord at Midtown accounted for approximately 6%, 6% and 27% of accounts receivable, respectively.

Noncontrolling interest:

Noncontrolling interest related to the Company's ownership interests of less than 100% is reported as noncontrolling interest in the consolidated balance sheets. The noncontrolling interest in the Company' earnings is reported as net income (loss) attributable to the noncontrolling interest in the consolidated statements of operations and comprehensive (loss) income.

Foreign currency translation:

Assets and liabilities of foreign operations are translated into U.S. dollars at year end exchange rates and revenues and expenses are translated at average monthly exchange rates. Gains or losses resulting from the translation of foreign subsidiaries represent other comprehensive income (loss) and are accumulated as a separate component of members' equity. Currency transaction gains or losses are recorded as other income (expense) in the consolidated statements of operations and comprehensive loss amounted to $0 for the six months ended June 30, 2013 and the years ended December 31, 2012, 2011 and 2010.

Accounts receivable:

Accounts receivable is primarily comprised of normal business receivables such as credit card receivables, landlord contributions, management and incentive fees and other reimbursable amounts due from hotel operators where the Company has a location, and are recorded when the products or services have been delivered or rendered at the invoiced amounts.

Inventory:

The Company's inventory consists of food, liquor and other beverages and is valued at the lower of cost, on a first-in first-out basis, or market.

Property and equipment:

Property and equipment are stated at cost and depreciated using the straight-line method over estimated useful lives as follows:

Computer and equipment	5-7 years
Furniture and fixtures	5-7 years

Restaurant supplies are capitalized during initial year of operations. All supplies purchased subsequent are charged to operations as incurred. Leasehold improvements are amortized on the straight-line method over the lesser of the estimated useful life of the assets or the lease term. Costs of maintenance and repairs are charged to operations as incurred. Any major improvements and additions are capitalized.

Impairment of long-lived assets:

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In performing a review for impairment, the Company compares the carrying value of the assets with their estimated future undiscounted cash flows. If it is determined that an impairment has occurred, the loss would be recognized during that period. The impairment loss is calculated as the difference between the asset carrying values and the present value of estimated net cash flows or comparable market values. No impairment was recognized during the six months ended June 30, 2013. In 2012, management determined that 100% of the property and equipment for BBCLV were impaired. An impairment charge of $5,059,495 is recorded in discontinued operations in the Company's consolidated statements of operations and comprehensive loss in 2012.

In 2012, management decided to close One Atlantic City and STKout Midtown due to continuing losses. As a result, certain assets were deemed impaired. An impairment charge of $74,057 is recorded in discontinued operations in the Company's consolidated statements of operations and comprehensive loss in 2012.

In 2010, management decided to close The Collective due to continuing losses. As a result, all renovations made to the restaurant were deemed impaired and an impairment charge of $304,858 was recorded in discontinued operations in the Company's consolidated statements of operations and comprehensive loss in 2010.

Deferred rent:

Deferred rent represents the net amount of the excess of recognized rent expense over scheduled lease payments and recognized sublease rental income over sublease receipts. Deferred rent also includes the landlord's contribution towards construction (lease incentive), that will be amortized over the lease term. For rent expense, the Company straight lines the expense.

Pre-opening expenses:

Costs of pre-opening activities are expensed as incurred.

Revenue recognition:

Revenue consists of restaurant sales, management, incentive and royalty fee revenues. The Company recognizes restaurant revenues when goods and services are provided. Revenue for management services (inclusive of incentive fees) are recognized when services are performed or earned and fees are billable. Royalty fees are recognized as revenue in the period the licensed restaurants' revenues are earned.

Deferred revenue:

Deferred revenue represents gift certificates outstanding and deposits on parties. The Company recognizes this revenue when the gift certificates are redeemed and/or the parties are held.

Taxes collected from customers:

The Company accounts for sales taxes collected from customers on a net basis (excluded from revenues).

Income taxes:

The Company is not a taxpaying entity for Federal or state income tax purposes. Accordingly, no Federal or state income tax expense has been recorded in the accompanying consolidated financial statements. Income or loss of the Company is allocated to the members for inclusion in their individual income tax returns. The Company is however, liable for New York City unincorporated business tax. In addition, four of the entities included in the consolidated financial statements are foreign entities (UK entities). These companies remain liable for local statutory taxes which have been provided for in the consolidated financial statements.

The Company accounts for income taxes pursuant to the asset and liability method which requires deferred income tax assets and liabilities to be computed for temporary differences between the consolidated financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the temporary differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company has no unrecognized tax benefits at December 31, 2012 and June 30, 2013. The Company's U.S. Federal, state and local income tax returns prior to fiscal year 2010 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. The Company's foreign income tax returns prior to fiscal year 2011 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company recognizes interest and penalties associated with uncertain tax positions as part of the income tax provision and includes accrued interest and penalties with the related tax liability in the consolidated balance sheets.

Advertising:

The Company expenses the cost of advertising and promotions as incurred. Advertising expense included in continuing operations amounted to $1,614,090, $1,175,101 and $1,552,557 in 2012, 2011 and 2010, respectively.

Comprehensive income (loss):

Comprehensive income (loss) consists of two components, net income (loss) and other comprehensive income (loss). The Company's other comprehensive income (loss) is comprised of foreign currency translation adjustments. The amount of other comprehensive loss related to the foreign currency adjustment amounted to $62,986 and $(12,092) as of June 30, 2013 and December 31, 2012, respectively, and $0 as of December 31, 2011.

Recent accounting pronouncements

In February 2013, the Financial Accounting Standards Board ("FASB") issued guidance requiring disclosure of amounts reclassified out of accumulated other comprehensive income by component. In addition, an entity is required to present either on the face of the statement of operations or in the notes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income but only if the amount reclassified is required to be reclassified to net income in its entirety in the same reporting period. For amounts not reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional detail about those amounts. This guidance is effective prospectively for the Company for annual and interim periods beginning January 1, 2013. The Company believes that the impact of this standard will not have a material impact on its consolidated financial statements.

Note 2 - Inventory:

Inventory consists of the following:

	At June 30, 2013	At December 31, 2012	2011
	(unaudited)		
Food	$ 63,976	$ 116,191	$ 143,582
Beverages	1,315,280	1,249,990	1,027,241
Totals	$ 1,379,256	$ 1,366,181	$ 1,170,823

Note 3 - Property and equipment, net:

Property and equipment, net consist of the following:

	At June 30, 2013	At December 31, 2012	2011
	(unaudited)		(Restated)
Furniture, fixtures and equipment	$ 6,246,312	$ 6,033,422	$ 5,526,948
Leasehold improvements	24,304,463	23,767,148	22,421,249
Construction in progress	742,929	11,653	53,553
Restaurant supplies	649,125	592,583	407,745
	31,942,829	30,404,806	28,409,495
Less accumulated depreciation and amortization	18,075,857	16,769,324	9,407,503
Totals	$ 13,866,972	$ 13,635,482	$ 19,001,992

Depreciation and amortization related to property and equipment included in continuing operations amounted to $928,238 for the six months ended June 30, 2013 and $7,329,860, $1,709,291 and $2,504,534 in the years ended December 31, 2012, 2011 and 2010, respectively.

Note 4 – Accrued expenses:

Accrued expenses at December 31, consisted of the following:

	2012	2011
Sales tax payable	$ 750,612	$ 256,181
Legal	248,068	248,068
Payroll and related	258,644	495,411
Interest	277,633	-
Management fees	-	167,858
Due to hotels	250,721	-
Property and equipment	242,814	636,021
Other	385,639	390,392
Totals	$ 2,414,131	$ 2,193,931

Note 5 - Notes payable:

On October 1, 2009, the Company entered into a promissory note with an entity owned by a relative of a member in the amount of $300,000, whereby principal and all unpaid and accrued interest are due on demand. Interest accrues at a rate of 20%, half of the interest (interest at a rate of 10% per annum) shall be paid by THE ONE GROUP in eight consecutive quarterly fixed payments of interest only, in arrears, in the amount of $7,500 and all remaining interest shall be repaid in full when the note is settled. The loan is secured by a portion of THE ONE GROUP's interest in the following subsidiaries: a 10.14% ownership interest in JEC II, a 6.55% ownership interest in One Marks, a 5.19% ownership interest in Little West 12th and a 4.63% ownership interest in One-LA. At June 30, 2013, December 31, 2012 and 2011, $300,000 remained outstanding under this note. This note is subordinate to the credit facility with the bank.

On October 1, 2009, THE ONE GROUP purchased the following membership units from a former member: 10.14% in JEC II, 6.55% in One Marks, 5.19% in Little West 12th and 4.63% in One LA. The Company paid $400,000, of which $300,000 was paid in cash and $100,000 in the form of a note and issued warrants (See Note 13) to purchase up to 10,090 membership units of the Company at an exercise price of $22.94 per membership unit. Commencing in December 2009, quarterly payments of principal and interest in the amount of $5,656 are to accrue at an interest at a rate of 5% through September 2014. At June 30, 2013, December 31, 2012 and 2011, $25,000, $35,000 and $55,000 remained outstanding under this note, respectively.

On October 31, 2011, the Company entered into a credit facility with a bank to borrow up to $3,000,000. The credit facility is to accrue at an interest rate equal to the greater of prime plus 1.75% and 5.0% (5% at December 31, 2012) through April 30, 2014. In January 2013, the Company refinanced its credit facility with the bank to borrow up to $5,000,000. The credit facility is to accrue at an interest rate equal to the greater of prime plus 1.75% and 5.0% through April 30, 2015. The agreement contains certain financial and nonfinancial covenants. The Company obtained a waiver from the bank for all covenant violations. The Company could be in violation of a financial covenant prior to December 31, 2013 and therefore, this facility is classified as a current liability. The CEO of the Company has personally guaranteed this credit facility and in exchange the Company pays him an annual fee of 3% which for the six months ended June 30, 2013 was $57,504 and for the years ended December 31, 2012 and 2011 was $57,651 and $6,075, respectively. The credit agreement is secured by substantially all of the assets of THE ONE GROUP, STK Atlanta, STK Vegas, One 29 Park Management, Heraea and Xi Shi Las Vegas and is guaranteed by a member. At June 30, 2013, December 31, 2012 and 2011, $4,388,889, $2,477,778 and $1,250,000 remained outstanding under this credit facility, respectively.

Minimum future payments on the notes payable in each of the years subsequent to December 31, 2012 are $2,797,778 in 2013 and $15,000 in 2014.

Interest expense recognized related to these notes amounted to $171,891, $30,507 and $32,625 for the years ended December 31, 2012, 2011 and 2010, respectively.

Note 6 - Member loans:

In 2007, the Company entered into several demand loans with a member totaling $4,392,777 that accrue interest ranging from 6% to 12%. On February 27, 2009, $1,000,000 was converted to equity. In 2012, one of the notes for $500,000 was forgiven by the member in exchange for a membership interest in an investment held by the Company. At June 30, 2013, December 31, 2012 and 2011, $6,361,169, $4,181,391 and $3,760,211, including accrued interest of $179,778, $1,106,614 and $885,434, respectively, remained outstanding under these loans. Interest expense recognized related to these member loans was $281,299, $252,405 and $266,165 in 2012, 2011 and 2010, respectively.

On October 13, 2009, the Company entered into a promissory note with a member in the amount of $750,000, with interest accruing at a monthly rate of 12%. Principal and all unpaid and accrued interest are due on October 13, 2014. Subsequently, this member provided additional funds in the amount of $26,652 to the Company to be paid in accordance with the terms above. The loan was repaid in 2012. At December 31, 2011, $782,253, including accrued interest of $5,601, was outstanding under this loan. Interest expense recognized related to this member loan was $8,408, $110,026 and $101,003 in 2012, 2011 and 2010, respectively.

The above member loans are subordinated to the credit facility with the bank (See Note 5).

On December 9, 2011, TOG UK entered into two loan agreements with entities that are controlled by a member for funds up to £230,000 and £300,000. The loans are due on demand and are accruing interest at an interest rate of 8%. At June 30, 2013, December 31, 2012 and 2011, $851,648, $846,222 and $0, respectively, was outstanding under these loans. Interest expense recognized related to these loans was $45,379 for the years ended December 31, 2012 and $0 in 2011 and 2010.

Note 7 - Nonconsolidated variable interest entities:

Accounting principles generally accepted in the United States of America provide a framework for identifying variable interest entities (VIEs) and determining when a company should include the assets, liabilities, noncontrolling interests, and results of activities of a VIE in its consolidated financial statements. In general, a VIE is a corporation, partnership, limited-liability corporation, trust, or any other legal structure used to conduct activities or hold assets that (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to direct the activities of the entity that most significantly impact its economic performance, or (3) has a group of equity owners that do not have the obligation to absorb losses of the entity or the right to receive returns of the entity. A VIE should be consolidated if a party with an ownership, contractual, or other financial interest in the VIE that is considered a variable interest (a variable interest holder) has the power to direct the VIE's most significant activities and the obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. A variable interest holder that consolidates the VIE is called the primary beneficiary. Upon consolidation, the primary beneficiary generally must initially record all of the VIE's assets, liabilities, and noncontrolling interests at fair value and subsequently account for the VIE as if it were consolidated based on majority voting interest. At June 30, 2013, December 31, 2012 and 2011, the Company held investments that were evaluated against the criteria for consolidation and determined that it is not the primary beneficiary of the investments because the Company lacks the power to direct the activities of the variable interest entities that most significantly impacts their economic performance. Therefore consolidation in the Company's financial statements is not required. At June 30, 2013, December 31, 2012 and 2011, the Company held the following investments:

	At June 30, 2013	At December 31, 2012	2011
	(unaudited)		(Restated)
Bagatelle NY LA Investors, LLC	$ 1,045,951	$ 1,075,418	$ 967,070
Bagatelle Little West 12th Street, LLC	784,126	439,365	445,461
Bagatelle La Cienega, LLC	-	-	-
Totals	$ 1,830,077	$ 1,514,783	$ 1,412,531

Bagatelle NY LA Investors, LLC is a holding company that has interests in two operating restaurant companies, Bagatelle Little West 12th Street, LLC and Bagatelle La Cienega, LLC. All three entities were formed in 2011. The Company holds interests in all three entities, see Note 8 for condensed financial information related to these entities.

During the six months ended June 30, 2013 and the years ended December 31, 2012 and 2011, the Company provided no explicit or implicit financial or other support to these VIEs that were not previously contractually required.

The amounts presented above represent maximum exposure to loss.

Note 8 - Investments:

The Company has investments in Bagatelle NY LA Investors LLC ("Bagatelle Investors"), Bagatelle Little West 12th, LLC ("Bagatelle NY") and Bagatelle LA Cienega, LLC ("Bagatelle LA") as reflected in Note 7. In addition, the Company has an investment in One 29 Park, LLC ("One 29 Park") with a carrying amount of $419,000 at June 30, 2013, December 31, 2012 and 2011. These investments have been accounted for under the equity method. Included in due to/from related parties at June 30, 2013, December 31, 2012 and 2011 are amounts due to/from these entities, net of $393,434, $(488,805) and $58,355, respectively. Included in accounts receivable are management fees due at June 30, 2013, December 31, 2012 and 2011 from these entities for $243,390, $345,786 and $300,708, respectively.

Condensed financial information for Bagatelle Investors, Bagatelle NY, Bagatelle LA and One 29 Park as of, and for the six months ended June 30, 2013 and the years ended December 31, 2012, 2011 and 2010 are as follows:

June 30, 2013:

(unaudited)

	Bagatelle Investors	Bagatelle NY	Bagatelle LA	One 29 Park
Company ownership	31.24%	5.23%	5.23%	10.00%
Current assets	$ 713,016	$ 1,665,421	$ 143,565	$ 1,347,008
Noncurrent assets	3,181,515	2,364,253	556,995	1,162,949
Current liabilities	(147,180)	(1,045,152)	(836,907)	(374,224)
Noncurrent liabilities	-	(150,993)	(24,120)	-
Equity	$ 3,747,351	$ 2,833,529	$ 160,467	$ 2,135,733
Revenues	$ -	$ 5,807,888	$ 971,084	$ 4,967,450
Operating income (loss)	112,740	868,821	(287,289)	712,256
Net income (loss)	110,981	797,475	(294,226)	(41,765)

December 31, 2012:

	Bagatelle Investors	Bagatelle NY	Bagatelle LA	One 29 Park
Company ownership	31.24%	5.23%	5.23%	10.00%
Current assets	$ 684,095	$ 1,165,932	$ 107,517	$ 1,673,947
Noncurrent assets	3,229,291	2,702,895	674,312	1,171,226
Current liabilities	(117,017)	(1,512,816)	(626,338)	(567,270)
Noncurrent liabilities	-	(119,956)	(21,732)	-
Equity	$ 3,796,369	$ 2,236,055	$ 133,759	$ 2,277,903
Revenues	$ -	$ 6,089,189	$ 1,745,057	$ 10,911,564
Operating income (loss)	(184,380)	105,420	(995,511)	2,185,157
Net income (loss)	(184,380)	79,416	(1,002,842)	499,847

December 31, 2011 (Restated):

	Bagatelle Investors	Bagatelle NY	Bagatelle LA	One 29 Park
Company ownership	55.56%	4.00%	4.00%	10.00%
Current assets	$ 68,863	$ 367	$ 14,756	$ 1,927,635
Noncurrent assets	1,671,901	1,296,712	402,898	1,200,598
Current liabilities	-	(58,355)	-	(1,178,970)
Noncurrent liabilities	-	-	-	-
Equity	$ 1,740,764	$ 1,238,724	$ 417,654	$ 1,949,263
Revenues	$ -	$ -	$ -	$ 11,935,280
Operating income (loss)	(59,251)	(303,229)	(354,960)	2,333,777
Net income (loss)	(59,251)	(303,229)	(354,960)	757,106

December 31, 2010:

	Bagatelle Investors	Bagatelle NY	Bagatelle LA	One 29 Park
Company ownership	0.0%	0.0%	0.0%	10.00%
Current assets	$ -	$ -	$ -	$ 901,604
Noncurrent assets	-	-	-	37,425
Current liabilities	-	-	-	(390,726)
Noncurrent liabilities	-	-	-	(661,745)
Equity	$ -	$ -	$ -	$ (113,442)
Revenues				$ 2,310,891
Operating income (loss)				(413,442)
Net income (loss)				(413,442)

The Company has accounted for its investments in Bagatelle NY, Bagatelle LA and One 29 Park, LLC under the equity method due to its ability to exercise significant influence over such entities.

Note 9 - Related party transactions:

Due from related parties consists of amounts related to the Company and its related entities which arose from noninterest bearing cash advances and are expected to be repaid within the next twelve months. Included in other assets are noninterest bearing cash advances made to related parties that are not expected to be repaid within the next twelve months. As of June 30, 2013, December 31, 2012 and 2011, these advances amounted to $662,950, $657,912 and $0, respectively.

The Company incurred approximately $950, $273,000 and $421,000 in 2012, 2011 and 2010, respectively, for design services at the various restaurants to an entity owned by one of the Company's members. Included in accounts payable at December 31, 2012 and 2011 is a balance due to this entity of approximately $20,400 and $36,900, respectively.

The Company incurred approximately $654,000, $451,000 and $517,000 in 2012, 2011 and 2010, respectively, for legal fees to an entity owned by one of the Company's members. Included in accounts payable and accrued expenses at December 31, 2012 and 2011 is a balance due to this entity of approximately $410,000 and $343,000, respectively.

The Company incurred approximately $53,000 in 2012 and $0 in 2011 and 2010, for consulting fees to an entity owned by one of the Company's members.

The Company incurred approximately $25,000 in 2010 for construction services to an entity owned by one of the Company's members. There were no amounts paid to this related entity for 2012 and 2011.

Note 10 - Income taxes:

The provision for income taxes consists of the following:

	For the Six Months Ended June 30,		For the Years Ended December 31,		
	2013	2012	2012	2011	2010
	(unaudited)	(unaudited)			
Current	$ 36,683	$ 129,525	$ 301,932	$ 193,751	$ 199,140
Deferred	37,832	(125,716)	(176,755)	(43,556)	(78,280)
Effect of change in valuation allowances	-	-	(111,375)	46,038	-
Totals	$ 74,515	$ (3,809)	$ 13,802	$ 196,233	$ 120,860

The reconciliation between the Company's effective tax rate on income from continuing operations and the statutory rate is as follows:

	For the Six Months Ended June 30,		For the Years Ended December 31,		
	2013	2012	2012	2011	2010
	(unaudited)	(unaudited)			
Income tax expense at federal statutory rate	$ -	$ -	$ -	$ -	$ -
State and local income taxes	74,515	(3,809)	125,177	150,195	120,860
Change in valuation allowance	-	-	(111,375)	46,038	-
Income tax expense	$ 74,515	$ (3,809)	$ 13,802	$ 196,233	$ 120,860

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax purposes. Significant components of the Company’s deferred tax assets and liabilities are as follows:

	At June 30, 2013	At December 31, 2012	2011
Long-term deferred tax assets (liabilities):	(unaudited)		
State and local net operating loss carryforwards	$ 60,672	$ 76,918	$ 90,157
Deferred rent	170,321	169,183	115,031
Lease incentives	35,380	36,868	38,842
Depreciation and amortization	44,677	66,413	(56,857)
Total long-term deferred tax assets	311,550	349,382	187,173
Valuation allowance	-	-	(111,375)
Total net deferred tax assets	$ 311,550	$ 349,382	$ 75,798

Net operating loss carryfowards of approximately $1,923,000 expire through 2023.

In assessing the realizability of deferred tax assets, Management considers whether it is more likely than not that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. At December 31, 2011, a valuation allowance equal to 100% of the deferred tax assets has been provided for JEC II due to the uncertainty related to the extent and timing of JEC II's future taxable income. In 2012, JEC II began generating income through its interest in Bagatelle NY, which was profitable in 2012 and is expected to generate future taxable income. As such, the valuation allowance was reversed in 2012.

Note 11 - Commitments and contingencies:

Operating leases:

The Company is obligated under several operating leases for the restaurants, equipment and office space, expiring in various years through 2031, that provide for minimum annual rentals, escalations, percentage rent, common area expenses or increases in, real estate taxes.

Future minimum rental commitments under the leases and minimum future rental income per the sublease in five years subsequent to 2012 and thereafter are as follows:

Year Ending December 31,	Expense	Income	Net Amount
2013	$ 4,872,205	$ (1,074,012)	$ 3,798,193
2014	5,513,319	(1,127,152)	4,386,167
2015	5,440,413	(1,075,083)	4,365,330
2016	5,465,932	(1,063,784)	4,402,148
2017	4,989,656	(851,741)	4,137,915
Thereafter	44,658,330	(4,490,707)	40,167,623
Total	$ 70,939,855	$ (9,682,479)	$ 61,257,376

In January 2010, STK Midtown entered into a lease agreement for a term of twenty years, which was subsequently amended, that provides for the landlord to contribute up to $1,036,900 towards construction, is included in deferred rent and will be amortized over the lease term. As of June 30, 2013 and December 31, 2012, $210,458 remains outstanding and is included in accounts receivable.

Rent expense (including percentage rent of $1,405,577, $1,102,699 and $919,698), included in continued operations, amounted to $3,051,896, $4,028,173 and $2,950,528 in 2012, 2011 and 2010, respectively. Rent expense included in continuing operations has been reported in the consolidated statements of operations and comprehensive (loss) income net of rental income of $391,983, $189,366 and $0 in 2012, 2011 and 2010, respectively, related to subleases with related and unrelated parties which expires through 2025.

The CEO of the Company is a limited personal guarantor of the leases for the STK Miami premises with respect to certain covenants under the lease relating to construction of the new premises and helping the landlord obtain a new liquor license for the premises in the event of termination of the lease. The CEO is a limited personal guarantor of the leases for the Bagatelle New York premises with respect to JEC II, LLC's payment and performance under the lease. The CEO is also a surety to an equipment lease executed by the Company for the benefit of BBCLV, which owns and operated the recently closed Bagatelle Las Vegas.

Capital lease obligations:

In 2007, One LA entered into a capital lease obligation for equipment. The cost of the equipment under the capital lease was included in the consolidated balance sheet as property and equipment and was $250,000 at December 31, 2008, however, the equipment was abandoned and written off when One LA closed in 2009. The capital lease is guaranteed by JEC II and personally guaranteed by a member of the Company. As such, the liability has been transferred to JEC II's books. The lease was repaid in 2012.

In 2008, Bridge entered into a capital lease obligation for equipment. The cost of the equipment under the capital lease is included in the consolidated balance sheet as furniture, fixtures and equipment under property and equipment and was $200,000 at December 31, 2012. Accumulated depreciation of the leased equipment at December 31, 2012 and 2011 was $193,333 and $153,333, respectively. Amortization of assets under capital leases is included in depreciation expense. The capital lease is guaranteed by JEC II and personally guaranteed by a member of the Company. The lease was repaid in 2012.

License and management fees:

Pursuant to its amended and restated operating agreement executed in June 2007, Bridge is obligated to pay management fees equal to 2% of revenues to a member. Management fees amounted to $85,974, $91,289 and $125,664 in 2012, 2011 and 2010, respectively. Included in accounts payable at December 31, 2012 and 2011 are amounts due for management fees of $38,783 and $108,439, respectively.

Basement Manager, pursuant to its operating agreement, is obligated to pay management fees to the two managers of the nightclub. Management fees amounted to $300,000 in 2012, 2011 and 2010.

On January 12, 2009, One TCI entered into a management agreement for a period of ten years with a third party to be the sole and exclusive agent in operating and managing the food and beverage operations at a hotel in Turks and Caicos. In December 2010, the agreement was amended whereby One TCI will receive a 1% gross license fee and 5% gross management fee. The agreement was terminated in October 2011. Management fees amounted to $209,809 and $138,409 in 2011 and 2010, respectively. In 2010, One TCI entered into an amended license agreement with a related party whereby it is obligated to pay a monthly license fee equal to 1.0% of gross revenue, as defined for the use of the "Bagatelle," "Bagatelle Beach" and "Bagatelle Beach Club" name. The agreement was terminated in 2011. License fees amounted to $34,968 and $22,752 in 2011 and 2010, respectively. Included in accounts payable at December 31, 2012 and 2011 are amounts due for license fees of $0 and $59,340, respectively. In addition, One TCI is obligated to pay a management fee to a third party in the amount of 1.0% of gross revenue, as defined. Once the venue achieves profitability, One TCI is obligated to pay a percentage of gross operating profit to this third party. The agreement was terminated in 2011. Management fees amounted to $52,453 and $34,698 in 2011 and 2010, respectively.

In January 2010, STK Vegas entered into a management agreement with a third party for a term of ten years, with two five-year option periods. Under this agreement, STK Vegas shall receive a management fee equal to 5% of gross sales, as defined ("gross sales fee") plus 20% of net profits prior to the investment breakeven point date and 43% of net profits thereafter ("incentive fee"). In addition, STK Vegas is entitled to receive a development fee equal to $200,000. The Company has elected to receive a credit against a portion of its obligation (estimated at approximately $387,000) to fund the build-out in lieu of receiving the $200,000. Management fees amounted to $2,613,812, $1,651,603 and $29,990 in 2012, 2011 and 2010, respectively.

In July 2009, One 29 Park Management entered into an agreement with a third party. Under this agreement, One 29 Park Management shall receive a management fee equal to 5% of gross revenues, as defined, from the restaurant,
banquets, room service and rooftop sales and 50% of the base beverage fee, as defined. Management fees amounted to $762,191, $860,388 and $154,493 in 2012, 2011 and 2010, respectively.

In July 2010, Hip Hospitality UK entered into a management agreement with a third party to manage and operate the food and beverage operations in the Hippodrome Casino in London. Under this agreement, Hip Hospitality UK shall receive a management fee equal to 5.5% of total revenue, as defined, as well as an incentive fee if certain conditions are met. Management fees amounted to $194,356 in 2012. Included in accounts receivable at December 31, 2012 are amounts due for management fees and reimbursable expenses of $576,139.

In December 2011, TOG Aldwych entered into a management agreement with a third party to operate a restaurant, bar and lounges in the ME Hotel in London. Under this agreement, TOG Aldwych shall receive a management fee equal to 5% of receipts received from food and beverages operations. In addition, TOG Aldwych is entitled to receive a monthly marketing fee equal to 1.5% of receipts received from food and beverages operations and an additional fee equal to 65% of net operating profits, as defined. Management fees, marketing fees and additional fees were waived in 2012.

In May 2012, Heraea entered into a management agreement with a third party for a term of ten years, with two five-year option periods. Under this agreement, Heraea shall receive a management fee equal to 5% of gross revenues, as defined, and a profit share of gross operating profit, as defined.

Note 12- Retirement plan:

Effective January 1, 2012, the Company maintains a profit-sharing plan covering all eligible employees in accordance with Section 401(k) of the Internal Revenue Code. The plan is funded by employee and employer contributions. Employer contributions
to the plan are at the discretion of the Company. There were no employer contributions in 2012.

Note 13- Outstanding warrants:

At December 31, 2012, there were outstanding warrants to purchase 62,280 membership units of THE ONE GROUP at prices ranging from $22.94 to $32.00 per unit. The warrants became exercisable in 2009 through 2012 and expire at various dates through 2021.

Note 14- Discontinued operations:

Management decided to cease operations for the following entities: One LA (2009), JEC II (2011), One TCI (2011), Bridge's Coco de Ville (2011), STK Miami's Coco de Ville (2011), One Atlantic City (2012), STKout Midtown (2013) and BBCLV (2013).

Summarized operating results related to these entities are included in discontinued operations in the accompanying consolidated statements of operations and comprehensive loss for the six months ended June 30, 2013 and 2012 and for the years ended December 31, 2012, 2011 and 2010 are as follows:

	For the Six Months Ended June 30,		For the Years Ended December 31,		
	2013	2012	2012	2011	2010
	(unaudited)	(unaudited)		(restated)	
Revenue	$ 1,613,501	$ 1,165,119	$ 3,544,070	$ 2,078,915	$ 6,893,731
Costs and expenses	4,611,511	2,328,066	8,344,138	2,966,596	7,413,477
Loss from discontinued operations	(2,998,007)	(1,162,947)	(4,800,068)	(887,681)	(519,746)
Loss from impairment charge	-	-	(5,133,552)	-	(304,858)
Net loss from discontinued operations	$ (2,998,007)	$ (1,162,947)	$ (9,933,620)	$ (887,681)	$ (824,604)

Note 15- Litigation:

The Company is party to claims in lawsuits incidental to its business. In the opinion of management, the ultimate outcome of such matters, individually or in the aggregate, will not have a material adverse effect on the Company's consolidated financial position or results of operations.

Note 16- Other matters:

In 2011, Basement Manager was under a sales tax audit by New York State Department of Taxation and Finance. In 2013, the case was settled for approximately $43,000, which has been accrued for and included in other expense in 2012. In addition, Miami Services is currently undergoing a sales tax audit by Florida Department of Revenue. The cases are still ongoing, however, at the present time, the Company does not believe that the exposure is greater than $390,000, of which approximately $321,000 is included in other expense and approximately $69,000 is included in interest expense in 2012.

In January 2012, STK Miami Services entered into an amendment to its services agreement with its landlord whereby STK Miami Services received $5,000,000 as consideration for including in the amendment, the option for the landlord to terminate the existing agreement. Should the landlord terminate the agreement, the landlord is obligated to pay a termination fee as defined in the agreement.

Note 17- Management incentive plan:

The Company created a Management Incentive Plan (the “Plan”), effective in 2012, whereby the Company may issue up to 117,729 units to employees. The granted units are subject to continued employment and are only exercisable upon a qualifying transaction, defined as the sale, transfer or other disposition of all or substantially all of the assets of the Company, a merger or consolidation in which securities possessing more than 80% of the total consolidated voting power of the Company’s outstanding securities are transferred to a person or persons different from those who held such securities immediately prior to such merger, or initial public offering, or an acquisition by any person or group of persons of beneficial ownership of securities possessing more than 80% of the total consolidated voting power of the Company’s outstanding securities, other than a private equity financing that is approved by the Company’s managing member. As of June 30, 2013 and December 31, 2012, 39,065 units were issued.

Note 18- Geographic information:

The following table contains certain financial information by geographic location for the year ended December 31, 2012:

United States:	
Revenues – owned units	$ 56,429,452
Management, incentive and royalty fee revenue	3,496,914
Net assets	3,031,053
Foreign:	
Revenues – owned units	$ -
Management and development fee revenue	194,356
Net assets (liabilities)	(542,306)

Note 19- Subsequent events:

On October 16, 2013, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Committed Capital Acquisition Corporation, a Delaware corporation ("Committed Capital") and CCAC Acquisition Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Committed Capital ("Merger Sub"). Pursuant to the Merger Agreement, the Merger Sub was merged with and into the Company, with the Company being the surviving entity and thereby becoming a wholly owned subsidiary of Committed Capital. At the effective time of the merger (the "Effective Time"), all of the issued and outstanding membership interests of the Company that were outstanding immediately prior to the Effective Time were cancelled and new membership interests of the Company comprising 100% of its ownership interests were issued to Committed Capital. Simultaneously, Committed Capital issued to the former holders of membership interests in the Company (the "TOG Members"), and to a Liquidating Trust established for the benefit of TOG Members and holders of Company warrants, an aggregate of 12,631,400 shares of Committed Capital's common stock, par value $0.0001 per share, and paid $11,750,000 of cash to such TOG Members. The Merger Agreement provides for up to an additional $14,100,000 of payments to the TOG Members and the Liquidating Trust based on a formula as described in the Merger Agreement. Simultaneously with the Merger, Committed Capital completed a private placement of 3,110,075 shares of Common Stock at a purchase price of $5.00 per share. Additionally, the Company's member loans, notes payable, and certain other liabilities were repaid with the closing of the merger.

COMMITTED CAPITAL ACQUISITION CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements give effect to the Business Combination which was consummated on October 16, 2013, pursuant to the Transaction Documents by and between the parties set out below and is being provided to aid in your analysis of the financial aspects of the Business Combination and gives effect to the equity offering.

Because Committed Capital is a shell company and The One Group's operations will comprise the ongoing operations of the combined entity and its senior management will serve as the senior management of the combined entity, The One Group is considered to have control and therefore is treated as the accounting acquirer and its assets are accounted for at their historical values.

The unaudited pro forma condensed combined balance sheet as of June 30, 2013 combine the unaudited balance sheet of Committed Capital at June 30, 2013 with the unaudited balance sheet of The One Group as of June 30, 2013 giving effect to the Business Combination as if it was consummated on June 30, 2013.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2012 includes Committed Capital and The One Group results of operations for the year ended December 31, 2012 as if the Business Combination was consummated on January 1, 2012. The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2013 includes Committed Capital and The One Group results of operations for the six months ended June 30, 2013 as if the Business Combination was consummated on January 1, 2013.

The results of operations of Committed Capital for the year ended December 31, 2012 are derived from the audited financial statements of Committed Capital at December 31, 2012 and for the year then ended. The unaudited balance sheet as of June 30, 2013 and the results of operations for the six months ended June 30, 2013 of Committed Capital are derived from the unaudited condensed financial statements of Committed Capital as of June 30, 2013 and for the six months then ended. The results of operations of The One Group for the year ended December 31, 2012 are derived from the audited financial statements of The One Group at December 31, 2012 and for the year then ended. The unaudited balance sheet as of June 30, 2013 and the results of operations for the six months ended June 30, 2013 of The One Group are derived from the unaudited condensed financial statements of The One Group as of June 30, 2013 and for the six months then ended.

The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical financial statements and accompanying notes of Committed Capital Acquisition Corporation and the historical consolidated financial statements and accompanying notes of The One Group, LLC, which are also included in this Form 8-K.

COMMITTED CAPITAL ACQUISITION CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The historical financial information has been adjusted to give effect to pro forma events that are related and/or directly attributable to the merger, are factually supportable and are expected to have a continuing impact on the combined results. The adjustments presented on the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the combined company upon consummation of the merger.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and do not purport to represent the financial condition or results of operations had the acquisition been completed as of the dates indicated, nor are they necessarily indicative of future consolidated results of operations or financial position.

The transaction calls for: (a) $12,500,000 in cash and 12,631,400 common shares to be paid to the majority members of The One Group LLC for their membership interest, (b) the repayment of all member loans, notes payable, debt to related parties and other liabilities and (c) issuance of 59,000 shares to the new directors. Prior to the merger, on October 15, 2013, 3,375,000 founder shares were cancelled. The Company estimates total transaction costs to be approximately $6,700,000, including $110,000 of expenses related to the placement of shares, in connection with the transaction.

In connection with the business combination, the Company's initial stockholders (“initial stockholders”) and designees have committed to purchase 3,110,075 shares (originally 2,000,000 shares) of common stock at a price of $5.00 per share in a private placement which will occur concurrently with the closing of the Company’s business combination.

COMMITTED CAPITAL ACQUISITION CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Condensed Pro Forma Balance Sheet data:

	June 30, 2013 (unaudited)					
	CCAC	TOG	Pro-Forma Adjustments for Business Combination	As Adjusted for Business Combination	Pro-Forma Adjustment Equity Offering	Pro-Forma Combined
Assets:						
Cash and cash equivalents		$ 1,409,000	$ -	$ 1,555,000	$ 15,550,000(h)	$ 17,105,000
			(567,000)(d)			
			713,000(c)			
Accounts receivable, net		4,132,000		4,132,000		4,132,000
Inventory		1,379,000		1,379,000		1,379,000
Other current assets	11,000	938,000		949,000		949,000
Due from related parties		459,000		459,000		459,000
Total Current Assets	11,000	8,317,000	146,000	8,474,000	15,550,000	24,024,000
Investment held in Trust Account	28,790,000		(12,500,000)(a)	0		-
			(6,700,000)(a)			
			(9,119,000)(b)			
			(471,000)(c)			
Property, plant & equipment, net		13,867,000		13,867,000		13,867,000
Investments		2,249,000		2,249,000		2,249,000
Deferred tax assets		311,000		311,000		311,000
Other assets		914,000		914,000		914,000
Security deposits		961,000		961,000		961,000
Total Assets	$ 28,801,000	$ 26,619,000	$ (28,644,000)	$ 26,776,000	$ 15,550,000	$ 42,326,000
Liabilities and Members' Equity						
Cash overdraft		$ 567,000	$ (567,000)(d)	$ -		$ -
Member loans, current portion		7,213,000	(7,213,000)(b)	-		-
Notes payable, current portion		320,000	(320,000)(b)	-		-
Line of credit payable, net of current		4,389,000	(15,000)(b)	4,374,000		4,374,000
Accounts payable		4,097,000		4,097,000		4,097,000
Accrued expenses	566,000	2,031,000	(405,000)(b)	2,192,000		2,192,000
Due to related parties	879,000	647,000	(879,000)(b)	647,000		647,000
Deferred revenue		44,000		44,000		44,000
Total Current Liabilities	1,445,000	19,308,000	(9,399,000)	11,354,000		11,354,000
Other long-term liabilities		45,000	(45,000)(b)	-		-
Deferred rent payable		5,858,000		5,858,000		5,858,000
Total liabilities	1,445,000	25,211,000	(9,444,000)	17,212,000		17,212,000
Stockholders'/Members' Equity						
						-
Common stock, $0.0001 par value, 24,925,475 pro forma shares outstanding	1,000			1,000	1,000(h)	2,000
Additional paid in capital	28,369,000		(14,499,000)(a)	13,870,000	15,439,000(h)	29,309,000
Deficit accumulated	(1,014,000)		(6,590,000)(a)	(7,604,000)	110,000(h)	(7,494,000)
THE ONE GROUP, LLC and Subsidiaries and Members' Equity		(1,889,000)	1,889,000(a)	-		-
Noncontrolling Interest		3,297,000		3,297,000		3,297,000
Total Equity	27,356,000	1,408,000	(19,200,000)	9,564,000	15,550,000	25,114,000
Total Liabilities and Stockholders' Equity	$ 28,801,000	$ 26,619,000	$ (28,644,000)	$ 26,776,000	$ 15,550,000	$ 42,326,000

See notes to pro forma condensed combined financial statements

COMMITTED CAPITAL ACQUISITION CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Condensed Pro Forma Statement of Operations:

	For the year ended December 31, 2012 (unaudited)						
	CCAC	TOG	Pro-Forma Adjustments for Business Combination		Pro-Forma Combined	Pro-Forma Adjustment for Equity Offering	As Adjusted for Business Combination and Equity Offering
Revenues:							
Owned unit net revenues	$ -	$ 56,430,000	$		$ 56,430,000		$ 56,430,000
Management and incentive fee revenue		3,691,000			3,691,000		3,691,000
Total revenue	-	60,121,000			60,121,000		60,121,000
Cost of goods sold		14,263,000			14,263,000		14,263,000
Gross profit	-	45,858,000			45,858,000		45,858,000
General and administrative expenses	423,000	42,176,000			42,599,000		42,599,000
Management and royalty fees	-	341,000			341,000		341,000
Pre-opening expenses	-	231,000			231,000		231,000
Equity in loss of subsiaries	-	77,000			77,000		77,000
Other (income) expense:							
Interest expense	-	689,000	(500,000)	(e)	189,000		189,000
Other (income)	(30,000)	(4,811,000)	30,000	(f)	(4,811,000)		(4,811,000)
Income (loss) from continuing operations before provision for income taxes	(393,000)	7,155,000	470,000		7,232,000		7,232,000
Provision for income taxes	-	14,000	2,517,000	(g)	2,531,000		2,531,000
Income (loss) from continuing operations	$ (393,000)	7,141,000	$ (2,047,000)		$ 4,701,000		4,701,000
Pro forma weighted average common shares outstanding basic and diluted					21,815,000	3,110,000(h)	$ 24,925,000
Pro forma income from continuing operations per share basic and diluted					$ 0.22		$ 0.19

See notes to pro forma condensed combined financial statements

COMMITTED CAPITAL ACQUISITION CORPORATION
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Condensed Pro Forma Statement of Operations:

	For the six months ended June 30, 2013 (unaudited)						
	CCAC	TOG	Pro-Forma Adjustments		Pro-Forma Combined	Pro-Forma Adjustments for Equity Offering	Adjusted for Business Combination and Equity offering
Revenues:							
Owned unit net revenues	$ -	$ 19,796,000			$ 19,796,000		$ 19,796,000
Management and incentive fee revenue		3,448,000			3,448,000		3,448,000
Total revenue	-	23,244,000			23,244,000		23,244,000
Cost of goods sold		5,055,000			5,055,000		5,055,000
Gross profit	-	18,189,000			18,189,000		18,189,000
General and administrative expenses	228,000	15,166,000			15,394,000		15,394,000
Management and royalty fees		101,000			101,000		101,000
Pre-opening expenses		372,000			372,000		372,000
Equity in income of subsiaries		(400,000)			(400,000)		(400,000)
Other (income) expense:							
Interest expense	-	379,000	(379,000)	(e)	-		-
Other income	(10,000)	(327,000)	10,000	(f)	(327,000)		(327,000)
Other expense		513,000			513,000		513,000
Total other expense	(10,000)	565,000	(369,000)		186,000		186,000
Income (loss) from continuing operations before provision for income taxes	(218,000)	2,385,000	369,000		2,536,000		- 2,536,000
Provision for income taxes	-	75,000	900,000	(g)	975,000		975,000
Income (loss) from continuing operations	$ (218,000)	$ 2,310,000	$ (531,000)		$ 1,561,000		$ 1,561,000
Pro forma weighted average common shares outstanding basic and diluted					21,815,000	3,110,000(h)	24,925,000
Pro forma income from continuing operations per share basic and diluted					$ 0.07		$ 0.06

See notes to pro forma condensed combined financial statements

COMMITTED CAPITAL ACQUISITION CORPORATION
NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE TRANSACTION - THE ONE GROUP, LLC ACQUISITION

The transaction calls for: (a) $12,500,000 in cash and 12,631,400 common shares to be paid to the majority members of The One Group LLC for their membership interest, (b) the repayment of all member loans, notes payable, debt to related parties and other liabilities and (c) issuance of 59,000 shares to the new directors. Prior to the merger, on October 15, 2013, 3,375,000 founder shares were cancelled. The Company estimates total transaction costs to be approximately $6,700,000 including $110,000 of expenses related to the placement of shares, in connection with the transaction and a related financing.

In connection with the business combination, the Company's initial stockholders ("initial stockholders") and designees have committed to purchase 3,110,075 shares (originally 2,000,000 shares) of common stock at a price of $5.00 per share in a private placement which will occur concurrently with the closing of the Company's business combination.

NOTE 2 – PRO FORMA ADJUSTMENTS AND ASSUMPTIONS FOR BUSINESS COMBINATION

Descriptions of the adjustments included in the unaudited pro forma balance sheet and statement of operations are as follows:

(a) To reflect the payment of: (1) $12,500,000 to majority members for their interest in The One Group, LLC and (2) the payment of $6,700,000 less $110,000 of expenses related to the placement of shares of transactions fees associated with the transaction.

(b) To reflect the payment of all outstanding member loans, notes payable, accrued expenses, due to related parties and other liabilities existing at the balance sheet date aggregating $8,877,000.

(c) To transfer remaining cash balance out of Trust Account and into operating cash.

(d) To use cash on hand to eliminate the cash overdraft.

(e) To eliminate interest expense on debt eliminated in the transaction.

(f) To eliminate interest income on Funds in Trust Account.

(g) To include federal income taxes at the statutory rate assuming regular corporation status.

NOTE 3 – PRO FORMA ADJUSTMENTS AND ASSUMPTIONS FOR EQUITY OFFERING

(h) To reflect the placement of 3,110,075 shares of common stock at $5.00 to initial investors or their designees less $110,000 of expenses.

INVESTOR PRESENTATION

OCTOBER 2013

Cautionary Statements

Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to the Company's future business and financial performance and future events or developments that may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 . These statements are based on current expectations and assumptions that are subject to certain risks and uncertainties. These statements include forward-looking statements with respect to the Company's business and industry in general. Statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. A variety of factors, many of which are beyond the Company's control, affect the Company's operations, performance, business strategies and results and there can be no assurance that the Company's actual results will not differ materially from those indicated in these statements. These factors include, but are not limited to, continued compliance with governmental regulation, the ability to manage growth, requirements or changes affecting the business in which the Company is engaged, general economic and business conditions and the Company's ability to open new restaurants and food and beverage locations in current and additional markets. The statements made herein speak only as of the date of this presentation. The Company undertakes no obligation to update its forward-looking statements to reflect events or circumstances after the date of this presentation.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the Company. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. The ONE Group has both wholly-owned and partially-owned subsidiaries. System-wide revenue refers to a non-GAAP measure of revenue generated by The ONE Group's operations, regardless of the ownership characteristics of any particular operation. EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA and Restaurant Level EBITDA are defined as net income before interest expense, provision for income taxes, depreciation and amortization, pre-opening expenses and adjusted to eliminate the impact of other items set forth in the reconciliations in the appendix, including certain non-cash and/or nonrecurring items as well as items that we do not consider representative of our ongoing operating performance. Pro Forma represents STK Miami as if it had been open for a full year based on 2012 actual results, ME Hotel as if it had been open for a full year based on annualizing the average weekly results during the month of June 2013 and the roll-up of minority investors of STK Miami and STK Midtown. The disclosure of EBITDA and other non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. EBITDA and Adjusted EBITDA should be considered in addition to, and not as a substitute, or superior to, net income, operating income, cash flows, revenue, or other measured of financial performance prepared in accordance with GAAP.

Today's Presenters

JONATHAN SEGAL

Founder, Chief Executive Officer

SAM GOLDFINGER

Chief Financial Officer

MICHAEL SERRUYA

Non-Executive Chairman

INTRODUCTION

The ONE Group, LLC





We are a global hospitality company that develops and operates upscale, high-energy restaurants and turn-key food & beverage services for hospitality venues including boutique hotels, casinos and other high-end locations






Our Operations




STK

Location Opened	Year
STK – Downtown NY	2006
STK – Los Angeles	2008
STK – Las Vegas*	2010
STK – Miami*(1)	2010
STK – Atlanta	2011
STK – Midtown NY	2011
STK – London*	2012
STK – Washington DC(2)	2014

Hospitality Food & Beverage Services

ME Hotel (London)
- STK
- Cucina Asellina
- Marconi
- Radio
- Hospitality Services

Gansevoort Park (NYC)
- Asellina
- Rooftop
- Hospitality Services

Hippodrome Casino (London)
- Heliot Steakhouse
- Hospitality Services

The Perry (Miami)
- STK
- Hospitality Services

The Cosmopolitan (Las Vegas)
- STK

(1) Currently under renovation, expected to re-open in Q1 2014.
(2) Currently under construction, expected to open in Q1 2014.
Note: Hospitality services defined as providing bars, catering, minibars and/or room service.
Note: Asterisk indicates that such unit is located in a Hospitality Food & Beverage Services venue.

Our Company

Key Points

- Founded in 2004 and headquartered in New York City
- Primary restaurant brand is STK
  - Upscale, high-energy steakhouse concept with 8 locations in operation or under construction in the US and London
- Hospitality Food & Beverage Services Business develops, manages and operates foodservice concepts tailored to specific needs of high-end boutique hotels & casinos
  - Restaurants, bars, rooftops, pools, catering, private dining rooms, mini bars, room service
- Global, growing footprint with operations in New York, Miami, Los Angeles, Las Vegas, Atlanta, Washington DC and London
- Approximately 1,800 employees globally

Our International Footprint

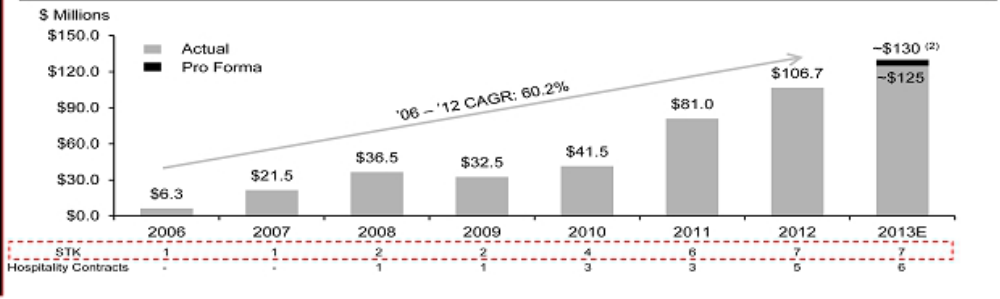
Our Offices

New York

Las Vegas

London

System-Wide Revenue[1]



(1) The One Group has both wholly-owned and partially-owned subsidiaries. System-wide revenue refers to a non-GAAP measure of revenue generated by The One Group's operations, regardless of the ownership characteristics of any particular operation.

(2) Pro Forma represents STK Miami as if it had been open for a full year based on 2012 actual results, ME Hotel as if it had been open for a full year based on annualizing the average weekly results during the month of June 2013 and the roll-up of minority investors of STK Miami and STK Midtown.

Investment Highlights

- STK is a Category Leading Restaurant Brand with Global Reach
- Premier and Differentiated High-Energy Restaurant and Hospitality Concepts
- Strong Performance and Industry-Leading Growth Metrics
- Capital Efficient Model Drives Attractive Returns
- Attractive Food & Beverage Offerings Tailored for Hospitality Venues
- International Platform for Future Growth

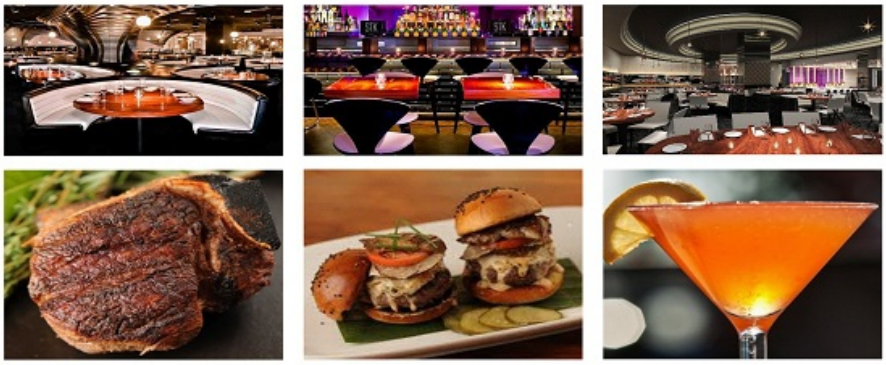
THEONEGROUP
lifestyle hospitality

“NOT YOUR DADDY’S STEAKHOUSE”™

STK Overview: Differentiated Steakhouse with High-Energy and a Great Vibe

Key Points

- High-energy dining experience
- Higher female to male customer mix
- Blend of the modern steakhouse and chic lounge concepts
  - Lively bar and central lounge area
  - DJ/music creates a high-energy vibe throughout the restaurant
  - Theatrical lighting illuminates each table
- Attracts a broad demographic and encourages social interaction
- Destination location where guests can utilize our restaurant in multiple ways
  - Main and private dining rooms, bars, lounges, rooftops
- Superior quality of a traditional steakhouse while featuring an innovative menu
  - Small, medium and large cuts of steak, diverse entrée options and market fresh fish
  - Additional signature items include: Parmesan Truffle Fries, Lil' BRGs, Shrimp Rice Krispies, and Jumbo Lump Crab Salad



A Clear Market Leader

STKs are ranked among the most popular dining and social destinations in each of the cities in which they operate

Condé Nast Traveler

"The Best New Restaurant in New York"

"A saucy spin on the steakhouse formula" – Zagat

"…this cut is undoubtedly one of the best steaks I've had all year"
– Quintessentially.com (London)

hospitality design awards
Winner Best Restaurant
STK - Midtown NY

OpenTable.com
Diners' Choice
2013 Top 100 Hot Restaurants
STK – Miami
STK – Las Vegas
STK – Los Angeles
STK – New York

VANITY FAIR
"Best Places to Party this Summer"

Nightclub&Bar AWARDS 2013
Restaurant Bar of The Year
STK - Las Vegas

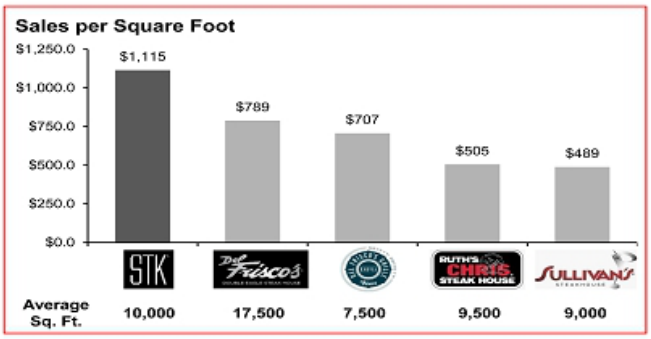
"…You're only young once, people, so STK while you still can"
– Blue Tomato Reviews

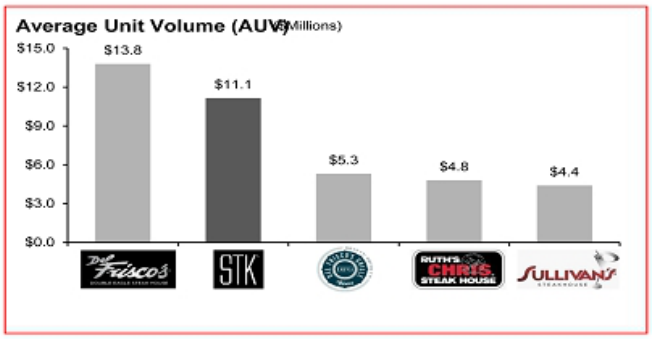
HAUTE LIVING
"Top 5 Steakhouse in NYC – STK New York

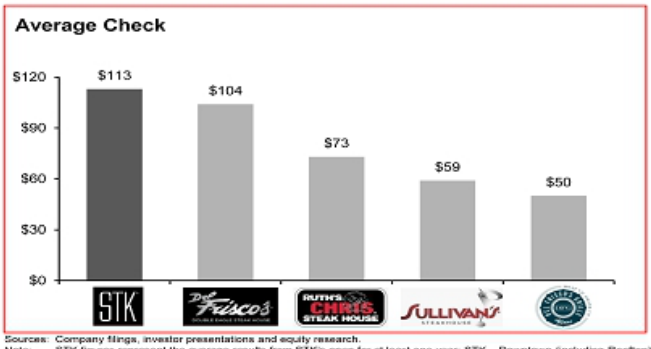
"Best Steakhouse on the Strip"
– Las Vegas Review-Journal

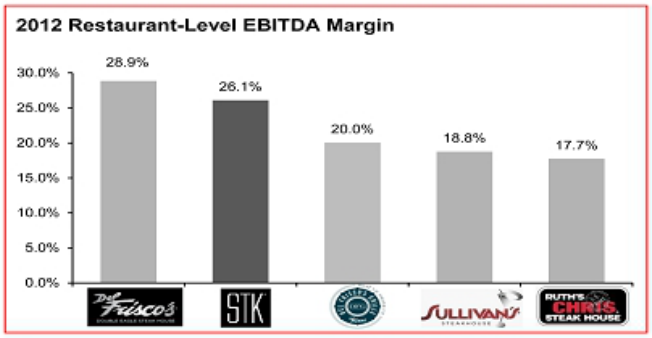
Unique Guest Experience Drives Strong Performance

(Data as of FYE 2012)









Sources: Company filings, investor presentations and equity research.
Note: STK figures represent the average results from STK's open for at least one year: STK – Downtown (including Rooftop), STK – LA, STK – Miami, STK – Las Vegas, STK – Midtown and STK – Atlanta. STK Restaurant-Level EBITDA margin, a non-GAAP figure, excludes corporate expenses.

Capital Efficient Model Drives Attractive Returns

($Thousands)

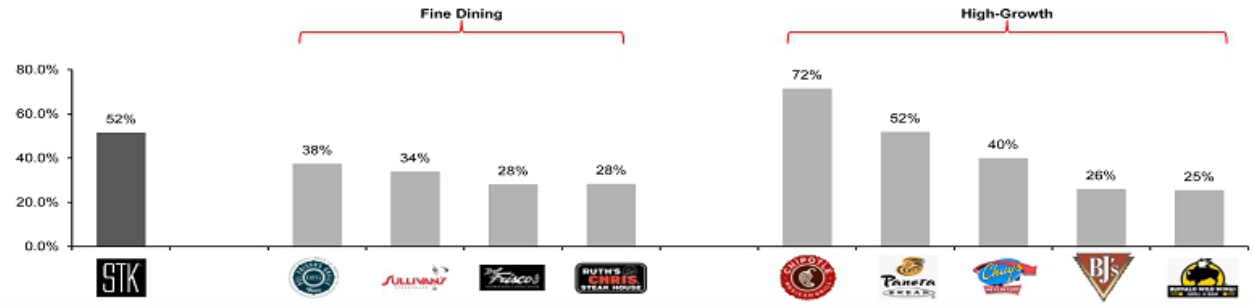
Key Points

- STK is a highly sought after brand that is very attractive to owners and landlords of office buildings and hospitality venues
- Historic growth has been supported by significant landlord and local partner capital contributions
  - Allows for growth with limited initial capital investment
- Attractive cash-on-cash returns of over 50%
- STK also drives attractive fee-based hospitality services opportunities, which require limited capital outlay

Average Four-Wall Unit Economics

	STK (Assumes 100% Ownership)
Restaurant-Level EBITDA[1]	$1,966
Average Cash Investment[2]	$3,817
Cash-on-Cash Return	52%

Cash-on-Cash Returns



Sources: Company filings, investor presentations and equity research.
(1) Restaurant-Level EBITDA and Average Cash Investment represent the average of STK – Downtown (including Rooftop), STK – LA, STK – Miami, STK – Midtown and STK – Atlanta. Excludes STK – Las Vegas due to management and incentive fee income structure.
(2) Excludes pre-opening expenses and net of tenant improvements allowances.

HOSPITALITY FOOD & BEVERAGE SERVICES BUSINESS

A Leading Hospitality Company – The ONE Experience

Note: Bagatelle, Gansevoort Park Rooftop, Marconi, Radio M, Asellina, Cucina Asellina and Heliot are jointly-owned and / or licensed brands.

Turn-Key F&B Solutions for Hospitality Clients

Gansevoort Park – NY

RISTORANTE ASELLINA

GANSEVOORT PARK ROOFTOP

Hospitality Services

ME Hotel – London

STK

RADIO

MARCONI

CUCINA ASELLINA

Hospitality Services

The Perry – South Beach

STK

Hospitality Services

Hippodrome – London

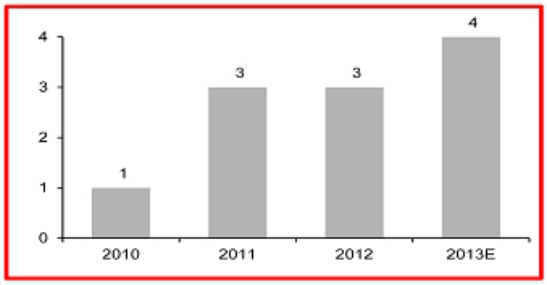
HELIOT STEAK HOUSE AT THE HIPPODROME

Hospitality Services

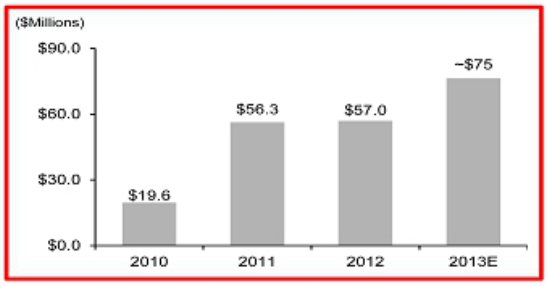
Cosmopolitan Hotel – LV

STK

Hospitality Locations Open For a Full Year(1)



Strong Hospitality System-Wide Revenue



(1) Hospitality locations open for a full year include The Cosmopolitan Hotel, Gansevoort Park, ME London, The Hippodrome Casino and The Perry Hotel (temporarily closed in 2013).

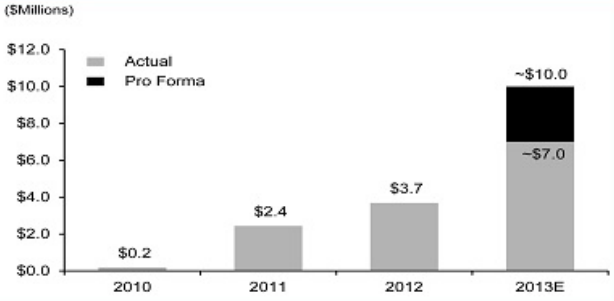
Comprehensive F&B Solutions Drives Attractive Fee Structure

Overview

- Manage turn-key food and beverage services and operate restaurant/lounge concepts for luxury hotels and casinos
- Generates high margin management and incentive fee income
  - Drives incremental profitability and cash flow
  - Target $500,000 to $700,000 of non-STK pre-tax income
- Ability to expand and test new concepts with minimal capital expenditures
- Our operations at the ME Hotel are a prime example of our ability to develop and effectively operate multiple concepts and services in one venue
  - 2013E run-rate EBITDA of ~$3.6 million[1]

(1) Includes TOG-UK Corporate Allocation

Management and Incentive Fee Income



ME Hotel – London

Gansevoort Park – New York

The Cosmopolitan – LV

Hippodrome – London

Note: Management fee income pro forma for London locations as if they had been open for a full based on annualizing the average weekly results during the month of June 2013.

GROWTH STRATEGY

Significant Whitespace for Domestic and International Expansion

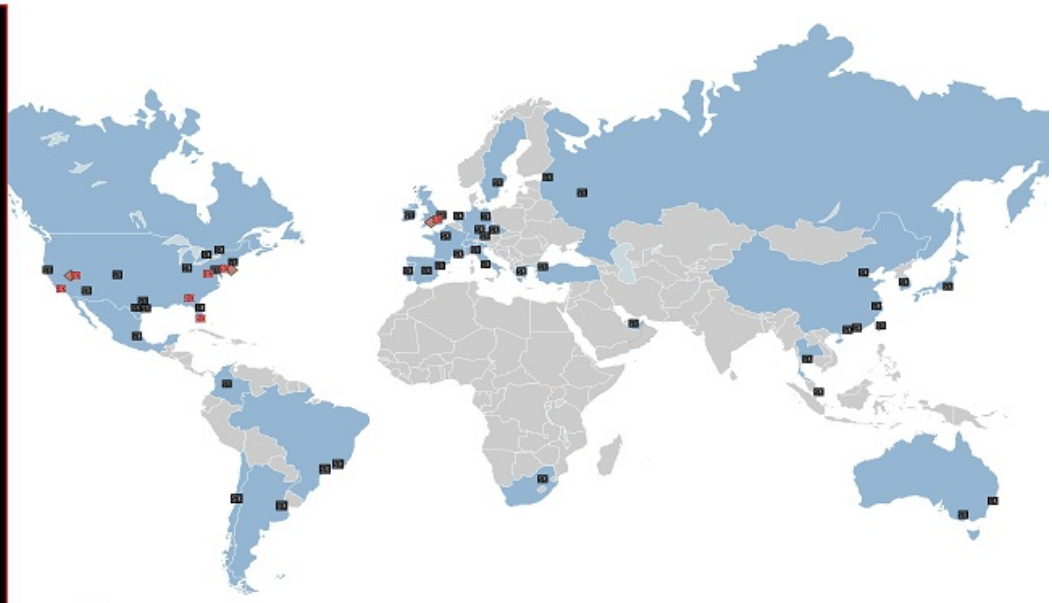
Key Points

Expansion of STK

- Proven international portability with STK London
- Opportunity for STKs in over 50 additional cities globally
- Expect to open two to three STKs per year over the next three years

New Hospitality Projects

- Strength of STK provides synergistic and complementary hospitality opportunities
- Plan to launch at least one hospitality contract every 12-18 months
- Target projects requiring minimal to no capital from us
  - Where we can generate $500 - $750K of non-STK pretax income based on $8 - $10mm of non-STK system-wide revenue
- ME Hotel is the showcase international Hospitality F&B Services model



Existing Locations
Potential Expansion Locations
Corporate & Regional Offices
Existing and Potential Expansion Countries

Potential Global Expansion Targets

The ONE Group has achieved success in very large metropolitan cities with high population densities and high traffic of business travelers and tourists

Near Term STK's	The Americas		Europe		Middle & Far East, R.O.W.	
Chicago	Austin	Orlando	Amsterdam	Munich	Bangkok	Auckland
Dubai	Boston	Philadelphia	Athens	Paris	Beijing	Dubai
London	Buenos Aires	Rio de Janeiro	Barcelona	Prague	Hong Kong	Johannesburg
Montreal	Chicago	Santiago	Berlin	Rome	Macau	Melbourne
Orlando	Cincinnati	San Francisco	Dublin	St. Petersburg	Seoul	Sydney
Toronto	Dallas	Sao Paulo	Frankfurt	Stockholm	Shanghai	
Near Term Hospitality	Denver	Scottsdale	Istanbul		Singapore	
Dubai	Houston	Toronto	Lisbon		Taipei	
Los Angeles	Las Vegas		London		Tokyo	
London	Mexico City		Madrid			
Miami	Miami		Milan			
Montreal	Montreal		Monte Carlo			
	New York		Moscow			

Seasoned Management Team with Proven Track Record

Name	Position	Previous Experience
Michael Serruya	Non-Executive Chairman	▪ Co-founder, past Chairman, President, Chief Executive Officer and Director of CoolBrands ▪ President, Chief Executive Officer and Chairman of Yogen Früz World-Wide ▪ Director of Jamba, Inc. (parent company of Jamba Juice Company), a Director and member of the Audit Committee of Response Genetics, and Chairman and CEO of Kahala Corp
Jonathan Segal	Founder, CEO	▪ Over 35 years experience in hospitality industry ▪ Co-founder of The International Travel Group through a successful merger of Expotel Hotel Reservations and Room Center ▪ Developed and expanded The Modern Group, a UK based Hospitality company ▪ Ernst & Young Entrepreneur of the Year 2013 (New York)
Sam Goldfinger	CFO	▪ Over 23 years experience in hospitality industry and over 3 years with The ONE Group ▪ Previously CFO of The Smith & Wollensky Restaurant Group ▪ Prior public company experience having taken Smith & Wollensky public in 2001
Celeste Fierro	Senior Vice President	▪ Over 15 years experience in hospitality industry ▪ 9 years with The ONE Group ▪ 6 years experience in events management
Sharon Segal	Corporate Director, Europe	▪ 2 years with The ONE Group ▪ Joined the Company to head its European expansion with responsibilities for finance, strategy and development ▪ Over 15 years experience in investment markets at Fitzwilliam, Aviva Investors and Deutsche Bank
Quincy Fitzwater	Senior Director of Operations (Europe)	▪ Over 23 years experience in hospitality industry ▪ 7 years with The ONE Group
Jon Yantin	Commercial Director (Europe)	▪ Over 20 years experience in hospitality industry ▪ 4 years with The ONE Group ▪ Previous public and private company experience at Novus Leisure and Chicago Rib Shack focusing on strategy, commercial and brand development, sales and operations

Board Members with Deep Industry Experience

Name	Name	Previous Experience
	Michael Serruya	▪ Co-founder, past Chairman, President, Chief Executive Officer and Director of CoolBrands ▪ President, Chief Executive Officer and Chairman of Yogen Früz World-Wide ▪ Director of Jamba, Inc. (parent company of Jamba Juice Company), a Director and member of the Audit Committee of Response Genetics, and Chairman and CEO of Kahala Corp
	Jonathan Segal	▪ Over 35 years experience in hospitality industry ▪ Co-founder of The International Travel Group through a successful merger of Expotel Hotel Reservations and Room Center ▪ Developed and expanded The Modern Group, a UK based Hospitality company ▪ Ernst & Young Entrepreneur of the Year 2013 (New York)
	Gerald "Jerry" Deitchle	▪ Chairman and former Chief Executive Officer and President of B.J.'s Restaurants ▪ Former Director and Chief Executive Officer of Fired Up, Inc. ▪ Past President of The Cheesecake Factory and Executive Vice President of the parent company of Long John Silver's Restaurants, Inc.
	Richard Perlman	▪ Executive Chairman of ExamWorks Group, Inc. and former Co-Chairman, Co-Chief Executive Officer and Director of ExamWorks ▪ Former Chairman and Director of TurboChef Technologies, Inc., Chairman of PracticeWorks, Inc. and Chairman and Treasurer of AMICAS, Inc. (formerly VitalWorks Inc.) until the spin-off of PracticeWorks in March 2001
	Nick Giannuzzi	▪ Founder and Managing Partner of the Giannuzzi Group LLP, a boutique law firm focusing on corporate, general business and M&A matters(1) ▪ Leads Giannuzzi Group's Consumer Brand Development Practice, which provides strategic legal counsel to consumer brand companies ▪ Began practice at Winthrop, Stimson, Putnam and Roberts and became the first outside counsel for Glaceau (Vitaminwater and Smartwater)

(1) The Giannuzzi Group LLP provides certain legal service to The ONE Group.

FINANCIAL PERFORMANCE

Targeted STK New Unit Economics

	TOG (Assumes 100% Ownership)	
	Total	**Per Square Foot(1)**
Revenue	~$9,000,000	~$900
Rent	~$800,000	~$80
% Margin	*8.9%*	
Restaurant-Level EBITDA	~$2,000,000	~$200
% Margin	*22.2%*	
Gross Cash Investment	~$5,400,000	~$540
Less: Tenant Allowance	~$1,600,000	~$160
Net Cash Investment	~$3,800,000	~$380
Cash-on-Cash Return	**52.6%**	
Fully Capitalized Return(2)	**27.5%**	

Note: Return targets exclude corporate support expenses, income taxes, pre-opening costs and non-cash items such as depreciation expense and equity compensation. Not all restaurants may ultimately achieve these targets. Sales and investment costs for individual restaurants may vary significantly from the targeted average amounts depending on venues, square footages, occupancy structures and other factors.

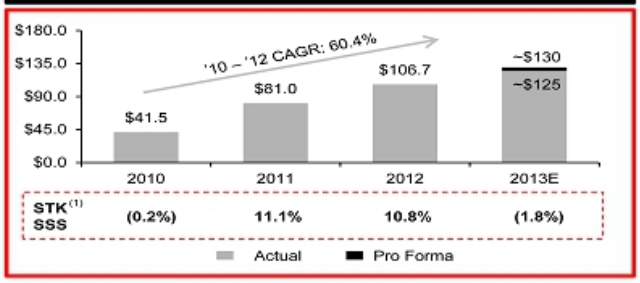
(1) Assumes approximately 10,000 square feet for new STK units.

(2) Fully Capitalized Return calculations assume the capitalized value of leases at 8x minimum annual rents.

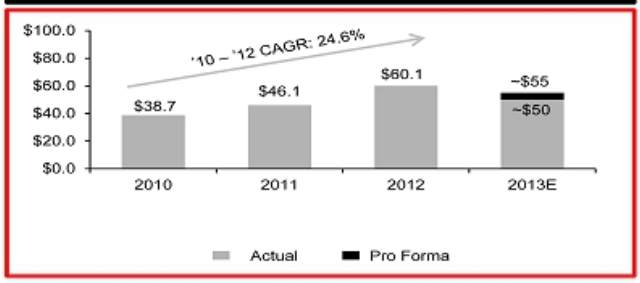
Strong Financial Performance and Growth

($Millions)

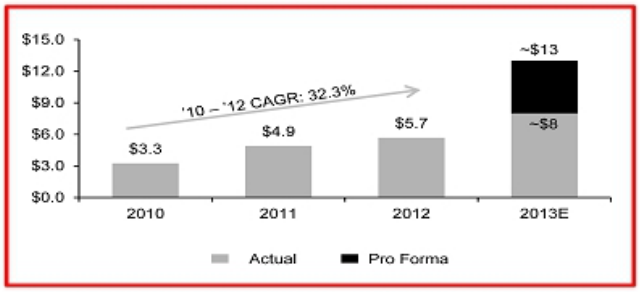
System-Wide Revenue



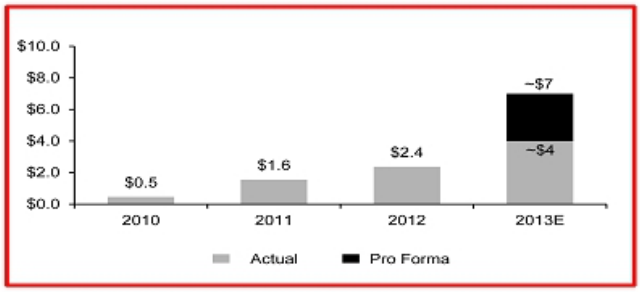
GAAP Revenue



TOG Adjusted EBITDA



TOG Adjusted Net Income(2)



Note: Pro Forma represents STK Miami as if it had been open for a full year based on 2012 actual results, ME Hotel as if it had been open for a full year based on June 2013 run-rate results and the roll-up of minority investors of STK Miami and STK Midtown.

(1) STK SSS includes all STK restaurants that have been open for 18 months as of that date but excludes STK Miami.

(2) TOG Adjusted Net Income pro forma for non-recurring items.

2014 Preliminary Operational Targets

Key 2014 Drivers

- Full year run-rate benefit of TOG-UK
- STK Miami re-opens and STK Washington, D.C. opens in 1Q14
- Rollup of STK Midtown and STK Miami ownership
- Additional expected opening in 2014
- ~1% same store sales growth
- Maintain consistent operating margins
- Expect to fund 2014 capital expenditures of $8 - $12 million through pro forma cash and operating cash flow

System-wide Revenue	$140 – 150 million
GAAP Revenue	$60 – 70 million
Adjusted EBITDA	$13.5 – 15.5 million
Tax Rate	32.5%
Net Income	$8.0 – 8.5 million
EPS (Fully Diluted)	$0.26 – 0.29

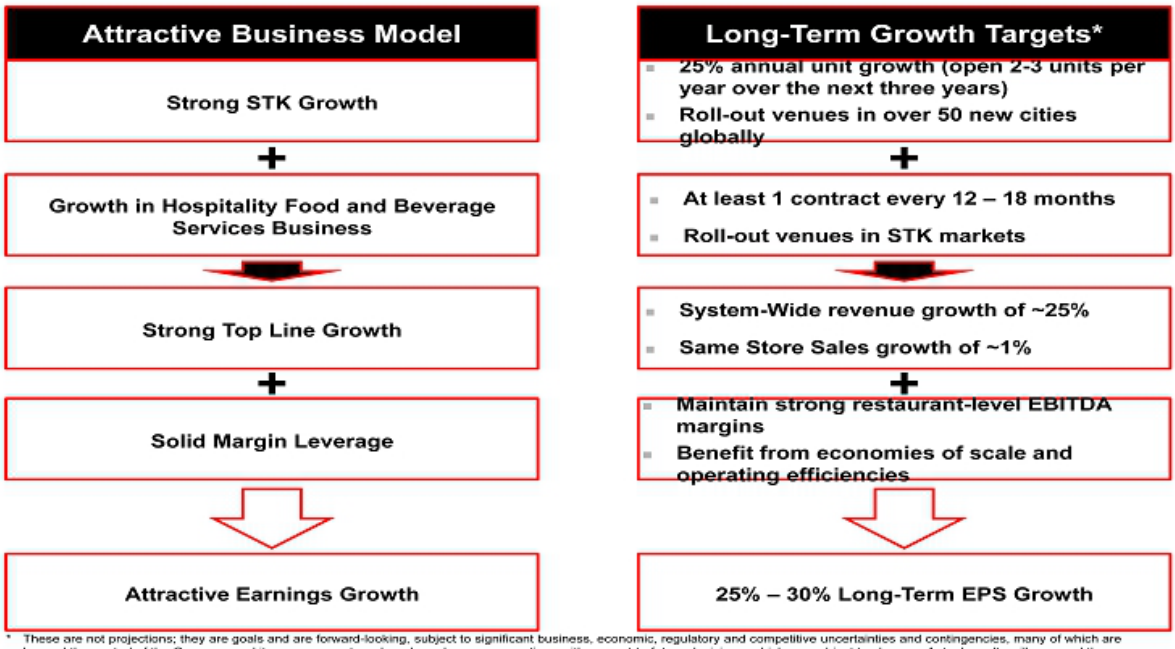






Note: Fully Diluted EPS based on 30 million shares outstanding pro forma for the transaction and full exercise of the warrants issued in CCAC IPO.

Delivering Value For Shareholders



* These are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" of the Super 8-K to be filed with the Securities and Exchange Commission within four days of closing the transaction. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

Transaction Overview

- **PIPE Offering Summary**
  - Offering $10.0 million of common stock in Committed Capital Acquisition Corp.
    - Upsized to $15.5 million based upon investor demand
  - $5.00 per share; implied equity value of $153.0 million(1); implied enterprise value of ~$131.5 million(1); cash of $25.9 million(1)
  - The ONE Group to become a publicly traded company upon merger with Committed Capital Acquisition Corp (OTC: [TBD]) to close simultaneously with the PIPE
- **CCAC Key Highlights**
  - $28.75 million currently held in a trust account
  - $28.75 million of warrants with an exercise price of $5.00 per share
    - The Warrants will be extended to up to 2 years or an earlier date if the stock closes at or above $6.25 for 20 out of 30 trading days provided that such date shall not be prior to the 46th day following the effective date of the registration statement
    - If the Warrants are not exercised, implied equity value of $117.1 million; implied enterprise value of $109.4 million; cash of $12.1 million
  - 3.375 million shares held by initial shareholders
  - No shareholder vote required prior to closing
  - No shareholder redemptions
- **Transaction Timing**
  - CCAC announced a no-names "letter of intent" on July 19, 2013
  - PIPE and merger to simultaneously close in mid-October 2013

(1) Assumes full exercise of warrants.
Note: Total enterprise value assumes $4.4 million outstanding on line of credit at close.


THEONEGROUP
lifestyle hospitality

APPENDIX

Transaction Overview

($Millions)

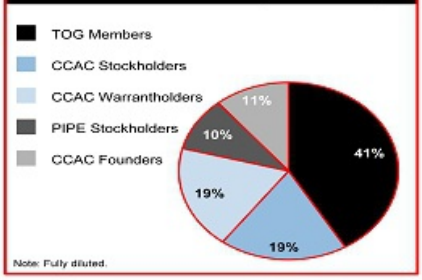
Pro Forma Sources and Uses [1]

Sources		Uses	
CCAC Trust Account	$28.8	Debt Repayment	$7.7
Warrant Proceeds[1]	28.8	Closing Payments to TOG Members	12.5
Private Placement Proceeds	15.5	Contingent Payments to TOG Members[1]	15.0
		Roll-up of Midtown and Miami	5.3
		Estimated Fees and Expenses	6.6
		Cash on Balance Sheet	25.9
Total Sources	**$73.0**	**Total Uses**	**$73.0**

Pro Forma Fully Diluted Equity Capitalization [2]

Shareholder	Value	Shares	Ownership
TOG Members	$63.2	12.6	41.3%
CCAC Stockholders	28.8	5.8	18.8%
Private Placement Stockholders	15.5	3.1	10.1%
CCAC Founders	16.9	3.4	11.0%
Total	**$124.3**	**24.9**	**81.2%**
CCAC Warrantholders	28.8	5.8	18.8%
Total Fully Diluted	**$153.0**	**30.6**	**100.0%**

Pro Forma Ownership at Closing

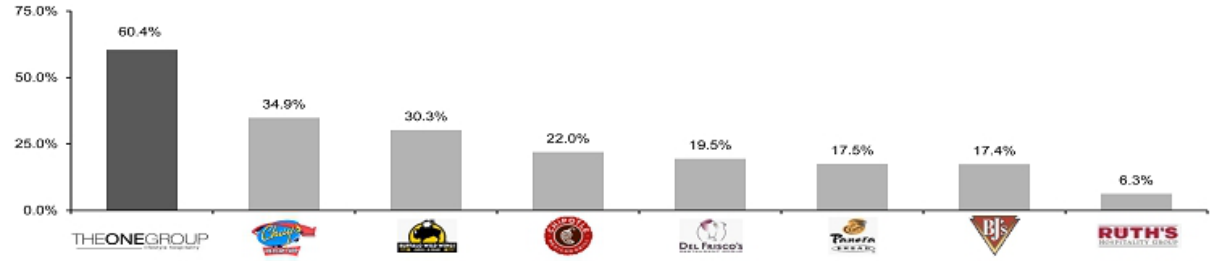


Note: Fully diluted.

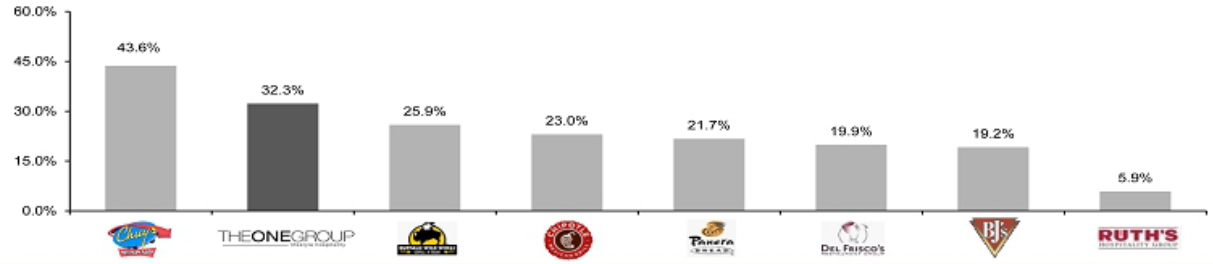
Note: Sources and Uses and Pro Forma Capitalization subject to post-closing adjustments.
(1) Assumes warrants are fully exercised.
(2) Value at $5.00 per share.

Industry Leading Growth Metrics

2010-2012 System-Wide Revenue CAGR



2010-2012 TOG Adjusted EBITDA CAGR



Sources: Company filings, investor presentations and equity research.
System-wide sales for comparable companies represents GAAP revenue, including for PNRA, RUTH and BWLD, which have franchise operations, as their system-wide revenues were not available.
Note: Adjusted EBITDA excludes pre-opening expense.

Historical GAAP Income Statement

($Millions)

	FYE December 31,		
	2010A	2011A	2012A
Revenues:			
Owned unit net revenues	$ 38.5	$ 43.7	$ 56.4
Management and incentive fee revenue	0.2	2.4	3.7
Total revenue	**$ 38.7**	**$ 46.1**	**$ 60.1**
Cost and expenses:			
Owned operating expenses:			
Food and beverage costs	8.9	10.5	14.3
Unit operating expenses	23.3	26.9	32.6
General and administrative	1.0	1.9	2.2
Depreciation and amortization	2.5	1.7	7.4
Management and royalty fees	0.4	0.4	0.3
Pre-opening expenses	0.8	1.2	0.2
Equity in (income) loss of investee companies	0.0	0.1	0.1
Interest expense, net of interest income	0.5	0.4	0.7
Loss on abandoned projects	0.0	0.0	0.0
Other expense (income)	(0.4)	0.1	(4.8)
Total costs and expenses	**$ 37.0**	**$ 43.1**	**$ 53.0**
Income (loss) from continuing operations before provision for income taxes	**$ 1.7**	**$ 3.0**	**$ 7.2**
Provision for income taxes	0.1	0.2	0.0
Income (loss) from continuing operations	**$ 1.5**	**$ 2.8**	**$ 7.1**
Loss from discontinued operations, net of taxes	0.8	0.9	9.9
Net (loss) income	**$ 0.7**	**$ 1.9**	**$ (2.8)**
Less: net (loss) attributable to noncontrolling interest	0.8	0.9	(0.4)
Net (loss) income attributable to THE ONE GROUP	**$ (0.1)**	**$ 1.0**	**$ (2.3)**
Other comprehensive income (loss)			
Currency translation adjustment	0.0	0.0	(0.0)
Comprehensive (loss) income	**$ (0.1)**	**$ 1.0**	**$ (2.4)**

Historical GAAP Balance Sheet

($Millions)

	FYE December 31,	
	2011A	2012A
Assets:		
Cash and cash equivalents	$1.7	$1.0
Accounts receivable, net	2.3	3.4
Inventory	1.2	1.4
Other current assets	0.1	0.3
Due from related parties	0.2	0.1
Total Current Assets	**$5.5**	**$6.2**
Property, plant & equipment, net	19.0	13.6
Investments	1.8	1.9
Deferred tax assets	0.1	0.3
Other assets	0.3	0.9
Security deposits	0.8	1.0
Total Assets	**$27.6**	**$24.0**
Liabilities & Equity:		
Cash overdraft	0.1	0.6
Member loans, current portion	0.0	5.0
Notes payable, current portion	0.3	0.3
Line of Credit	1.3	2.5
Accounts payable	3.3	4.4
Accrued expenses	2.2	2.4
Debt to related parties	0.0	0.5
Deferred revenue	0.1	0.0
Total Current Liabilities	**$7.4**	**$15.8**
Capital leases, net of current portion	0.0	0.0
Notes payable, net of current portion	0.0	0.0
Member loans, net of current portion	4.5	0.0
Other long-term liabilities	0.0	0.0
Deferred rent payable	6.7	5.7
Total Liabilities	**$18.7**	**$21.5**
Members' Equity:		
THE ONE GROUP, LLC and Subsidiaries and Members' Equity	1.8	(1.1)
Noncontrolling Interest	7.1	3.5
Total Members' Equity	**$8.9**	**$2.5**
Total Liabilities and Members' Equity	**$27.6**	**$24.0**

Adjusted EBITDA Reconciliation

($Millions)

	FYE December 31,		
	2010A	2011A	2012A
Net (loss) income attributable to THE ONE GROUP	**($0.1)**	**$1.0**	**($2.3)**
Net (loss) attributable to noncontrolling interest	0.8	0.9	(0.4)
Net (loss) income	**$0.7**	**$1.9**	**($2.8)**
Interest expense, net of interest income	0.5	0.4	0.7
Provision for inome taxes	0.1	0.2	0.0
Depreciation and amortization	2.5	1.7	7.4
EBITDA	**$3.8**	**$4.2**	**$5.3**
Deferred rent[1]	0.2	0.9	(1.4)
Pre-opening expenses	0.8	1.2	0.2
Non-recurring gain[2]	(0.2)	0.0	(5.0)
Loss from discontinued operations	0.8	0.9	9.9
Discontinued operations adjustment[3]	0.0	0.1	(1.0)
Adjusted EBITDA	5.5	7.3	8.0
Adjusted EBITDA attributable to noncontrolling interest	2.2	2.4	2.3
Adjusted EBITDA attributable to THE ONE GROUP	**$3.3**	**$4.9**	**$5.7**

(1) Deferred rent is included in occupancy expense on the statement of income.
(2) Non-recurring gain is included in other income on the statement of income.
(3) For the purposes of calculating Adjusted EBITDA, only those units that were either closed, or a determination was made by us to close those units as of December 31st of the respective year should be included in Loss from Discontinued Operations. As such, we have provided for an adjustment so that Adjusted EBITDA reflects losses or income from operations for units open and for which no determination was made to close as of December 31st of that year. We use this metric to help understand operating performance reflecting all operations as of year end.

Adjusted Net Income Reconciliation

($Millions)

	FYE December 31,		
	2010A	2011A	2012A
Net (loss) income attributable to THE ONE GROUP	**($0.1)**	**$1.0**	**($2.3)**
Net (loss) attributable to noncontrolling interest	0.8	0.9	(0.4)
Net (loss) income	**$0.7**	**$1.9**	**($2.8)**
Non-recurring gain[1]	(0.2)	0.0	(5.0)
Non-recurring acceleration of depreciation	0.0	0.0	5.2
Loss from discontinued operations, net of taxes	0.8	0.9	9.9
Discontinued operations adjustment[1,2]	0.0	(0.2)	(3.7)
Adjusted Net (loss) income	**$1.3**	**$2.5**	**$3.7**
Adjusted Net (loss) income attributable to noncontrolling interest	0.9	1.0	1.3
Adjusted Net (loss) income attributable to THE ONE GROUP	**$0.5**	**$1.6**	**$2.4**

(1) Non-recurring gain is included in other income on the statement of income.
(2) For the purposes of calculating Adjusted Net Income (Loss), only those units that were either closed, or a determination was made by us to close those units as of December 31st of the respective year should be included in Loss from Discontinued Operations. As such, we have provided for an adjustment so that Adjusted Net Income (Loss) reflects losses or income from operations for units open and for which no determination was made to close as of December 31st of that year. We use this metric to help understand operating performance reflecting all operations as of year end.