

Draft of 4/27/15 – Non-Binding - For Discussion Purposes Only

**CONVERTIBLE NOTE TERM SHEET
The Core Club 55th Street LLC**

This term sheet summarizes the principal terms with respect to the potential joint venture (the "Company") between The Core Club 55th Street LLC, a Delaware limited liability company d/b/a The Core Club ("CORE" or the "Company") and Nathan Myhrvold or his designee (the "Investor") for the purpose of purchasing a convertible promissory note in the principle amount of \$6,000,000 from the Company. This term sheet, between CORE and the Investor (together the "Parties", each a "Party") is intended solely as a basis for further discussion and is not intended to be and does not constitute a legally binding obligation on any Party. No legally binding obligations will be created, implied, or inferred until appropriate documents in final form are executed and delivered by all Parties.

The Parties are discussing a transaction on the following terms:

- General: CORE owns and operates the private member club "The Core Club" located at 66 East 55th Street, New York, NY 10022. CORE currently leases the premises pursuant to a lease agreement (the "Lease"). CORE, by and through an affiliate, owns the CORE trademark and other related intellectual property (the "CORE IP"). TCC International LLC, a Delaware limited liability company ("TCCI") is the sole owner of CORE and CORE IP.
- Type of Security: Unsecured Convertible Promissory Note (the "Note").
- Principal Amount: Six Million Dollars dollars (\$6,000,000).
- Interest: Simple interest on the outstanding principal amount of the Note shall accrue at the rate of 6% per annum and be payable upon the Maturity Date or the earlier acceleration or conversion of the Note.
- The interest rate on the Note will increase upon the occurrence and continuance of an Event of Default (as defined below) to 12% per annum.
- Maturity and Acceleration: Unless earlier converted into Securities as provided below, the Note shall mature and become due and payable upon the earliest of: (i) [____], 2025 (the "Maturity Date"); (ii) the closing of a sale of the Company (subject to the conversion right referenced below); and (iii) the occurrence (and continuance) of an Event of Default.

Conversion:	In the event that the Note remains outstanding on the Maturity Date, the Investor shall have the right to either: (i) have all principal and accrued but unpaid interest on the Note repaid in full; or (ii) convert all (but not less than all) of the principal and accrued but unpaid interest on the Note into that amount of fully paid and non-assessable membership interests in TCCI which would represent a 49% membership interest (including all outstanding convertible securities, options and warrants) in TCCI at the closing, subject to any deemed dilution as a result of additional capital contributions by existing or new members of TCCI which may occur after the closing (the " <u>Conversion Interest</u> "). Prior to conversion, Investor shall not be deemed an equity holder in the Company and shall have no rights (voting or otherwise) or obligations associated with the Conversion Interest.
Sale of the Company:	In the event that the Note remains outstanding immediately prior to the closing of a sale of the Company, the Investor shall have the right to either: (i) have all principal and accrued but unpaid interest on the Note repaid in full as of the closing of such sale transaction; or (ii) convert all (but not less than all) of the principal and accrued but unpaid interest on the Note into the Conversion Interest.
Event of Default:	Shall be as are usual and customary for transactions of this type, and include cross-defaults to all other debt financing agreements of the Company and its subsidiaries.
Prepayment:	The Company may not prepay the Note without the prior written consent of the Lender.
Information Rights:	While any Note remains outstanding, the Company shall provide to Investor: (i) unaudited annual financial statements within 120 days following the fiscal year end; and (ii) quarterly financial statements within 45 days following the end of each fiscal quarter
Ranking:	The Note will rank junior to any existing or future secured indebtedness of the Company; <i>pari passu</i> to all other unsecured indebtedness of the Company and senior to any loans made by members of other equity holders of the Company.
Transfer of Note:	Note may not be transferred without the consent of the Company (other than to a company owned or controlled by Investor).

Note Purchase Agreement: The Investor and the Company will enter into a Note Purchase Agreement and a Note (both to be drafted by Company's counsel), customary for transactions of this kind.

The Note Purchase Agreement will contain customary representations and warranties for a transaction of this type, including (i) due incorporation and qualification of the Company, (ii) due authorization to enter into the Note Purchase Agreement and issue the Note and the Conversion Interests, and (iii) standard investment representations by the Investor to ensure compliance with US securities laws. The Note Purchase Agreement shall also contain customary indemnity provisions for breaches of representation and warranties by the Company.

Conditions to closing: The Parties contemplate a simultaneous signing and closing of the transaction, subject to the negotiation and execution of the Note Purchase Agreement and the Note, (ii) the simultaneous closing of the transfer of the membership interest in CORE to Enterpriseworld LLC, a Delaware limited liability company (or one of its subsidiaries) from TCCI, and (iii) the effectiveness of the LLC Agreement to reflect the initial 100% ownership by Enterpriseworld LLC (or its subsidiary) and clarify the rights and preferences of the Conversion Interest.

Costs and Expenses: Each Party will bear its own costs and expenses in connection with the legal and administrative costs incurred in connection with the transactions contemplated by this term sheet.

Confidentiality: No Party will disclose the terms or provisions of this term sheet to any third party other than its professional advisors (e.g. lawyers, accountants) nor make any public announcement concerning this term sheet, their discussions, or any other matters relating to the proposed transaction between them.

Controlling Law/Forum: New York