EXHIBIT

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BOOK #2

THIRD AMENDED AND RESTATED

OPERATING AGREEMENT

OF

BINN AND PARTNERS, LLC

A NEW YORK LIMITED LIABILITY COMPANY

DATED AS OF JUNE 16, 2008

Amended and Restated following the "Phase II" Sales Round

Submitted To: JPS PARTNERS

Submitted By: Moreton Binn, Manager

Submittal Date: June 16, 2008

- Highly Confidential -

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BINN AND PARTNERS, LLC

THIS THIRD AMENDED AND RESTATED OPERATING AGREEMENT, as may be amended from time to time (this "Agreement"), of Binn and Partners, LLC, a New York Limited Liability Company (the "Company") dated as of June 16, 2008 among Moreton Binn ("Binn"), and such other members as are hereinafter set forth as members on Exhibit I attached hereto (Binn and the other members are sometimes hereinafter referred to by class as "Class A Member(s)" or "Class B Member(s)" and collectively as the "Member(s)").

WITNESSETH:

WHEREAS, Articles of Organization forming a New York Limited Liability Company under the name BINN AND PARTNERS, LLC, pursuant to the New York Limited Liability Company Act (the "Act"), were filed on September 21, 2000 and an Operating Agreement was executed by the then Members;

WHEREAS, the Members have previously amended and restated the Operating Agreement, and now desire further to amend and restate it as set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Operating Agreement of the Company is hereby amended and restated as follows:

ARTICLE I
GENERAL

1.01. Name. The name of the Company shall be BINN AND PARTNERS, LLC, but it may do business under such other name(s) as approved by the Manager (as defined herein) such as, but not limited to, XpresSpa, which is primarily used, and Feet First Express, for each of which a certificate of assumed name has been duly filed and maintained with the Secretary of State of the State of New York. If the Company does business under any other name or names, it shall also file a certificate of registration of alternate or assumed name with the appropriate state agency in accordance with the Act.

1.02. Principal Place of Business. The principal office of the Company is located at 150 East 58th Street, 7th Floor, New York, New York 10155. The Company may have other offices, or subsidiary offices, retail locations, either within or outside the State of New York, as the Manager may designate or as the business of the Company may from time to time require.

1.03. Subsidiaries. The Company holds a controlling interest in numerous subsidiaries that support its national and international operations, primarily airport spas, and frequently forms new subsidiaries as the Company's business expands. A complete and up-to-date list of all such subsidiaries, along with their respective functions, may be obtained by any Class A Member or Class B Member upon request to the Manager.

(a) Most such subsidiaries have been formed as New York limited liability companies, and are designed to operate one or more XpresSpa facilities at a particular airport or, in the case of larger airports, a particular terminal.

(b) Certain subsidiaries have been formed to operate segments of the Company's business, other than airport spas, such as internet retail product sales.

(c) Certain subsidiaries have been formed in foreign jurisdictions to operate the Company's international XpresSpa facilities or to operate an international aspect of the Company's business.

(d) While the Company wholly-owns most of its subsidiaries, in some instances these subsidiaries are co-owned with strategic partners, as described in Section 1.04 hereof.

1.04. DBE and WBE Requirements. There may be times when an XpresSpa facility may be required to operate at an airport in partnership with a "DBE" (Disadvantaged Business Enterprise) or a "WBE" (Woman Business Enterprise). This government-mandated requirement is geared towards increasing minority involvement in the local market or City. In those cases, the Company cannot wholly-own the tenant entity, but only a portion, normally a majority interest. The Manager, Moreton Binn, in his sole discretion when he deems it necessary in order for the Company to obtain an airport concession unit, has the right to enter into this type of arrangement on behalf of XpresSpa and the Company.

1.05. Registered Office; Registered Agent. The registered office of the Company in the State of New York is located at 150 E. 58th Street, 7th Floor, New York, NY 10155, USA and the name of the registered agent at such address is Ms. Sydelle Elkind unless otherwise notified by the Manager. The Manager may change the registered office or registered agent of the Company at will or by filing the applicable forms, if any, with the appropriate state agency in accordance with the Act.

1.06. Purpose of the Company. The purpose of the Company is to engage in any activity that Limited Liability Companies may engage in under the Act. The Company operates as a holding company, with its operations being conducted by a series of separate limited liability subsidiary companies, either owned in total or in part, as described in this Article 1. Without limiting the generality of the foregoing, the primary purpose and scope of the Company and its subsidiaries shall be to engage in spa services, predominantly at large, high-traffic airport locations, but possibly also in smaller or lower-traffic airport locations through a franchise program that the Company intends to pursue and develop. For purposes of this anticipated franchise program, the Company has set aside $100,000 and issued a separate Certified Audited Financial Statement for the franchise division. Services offered by the Company and its

subsidiaries may include, but are not limited to: back, hand and foot massage or rubs, full body massage, massage lounger chairs, various therapeutic services, manicures, pedicures, waxing, paraffin treatments, shaving, facials, misting, foot baths in the provision of spa services at commercial transportation hubs, airports, terminals, conference and convention centers; the sale of related spa retail products and the performance of any and all services which may be necessary, incidental or convenient in connection therewith. The Company operates sourcing representation offices in Asia in order to buy spa-related products for the spas directly from Asian manufacturers. It is intended that these products be resold through the Company's XpresSpa locations, over the internet, and also possibly through a contemplated separate wholesale distribution structure.

1.07. Term. The Company was organized upon the filing of the Articles of Organization in the State of New York and shall continue in perpetuity unless it is terminated earlier pursuant to the terms of this Agreement, by operation of law or by judicial decree. Upon termination, the Company shall be dissolved and its affairs wound up in accordance with Article VIII hereof.

1.08. Prior Agreement; Conflicts with Subscription Agreement. This Agreement supersedes any and all prior operating agreements of the Company. To the extent that any term, condition or provision herein conflicts with a term, condition or provision in any Subscription Agreement executed by and between the Company and each Class B Member, the terms, conditions and provisions of this Operating Agreement shall govern.

ARTICLE II
ACCOUNTING AND REPORTS

2.01. Fiscal Year. The fiscal year of the Company shall be the same as the calendar year.

2.02. Books of Account and Financial Records. The Company shall maintain complete and accurate books of account and financial records in which shall be entered each transaction of the Company. The books of account and financial records shall be kept on an accrual basis and maintained and reported in accordance with generally accepted U.S. tax accounting principles, consistently applied from year to year, and shall be maintained at the principal office of the Company.

2.03. Annual Report. On or before April 15th of each year (or, if possible in the Manager's reasonable discretion, sooner if required by non-U.S. Members), the Company shall mail to each Member (i) such information as is necessary for the preparation by each Member of its federal and state income tax returns and (ii) an annual audited financial statement prepared by the Company's independent certified public accountants selected by the Manager, in accordance with generally accepted tax accounting principles consistently applied from year to year. The report shall include a statement of operations, balance sheet and statement of changes, if any, solely at the direction of the Manager, and authorization in Members' interests showing the distributions and allocations to each Member and the Capital Account balance for each Member. Each fiscal year of the Company's existence has been audited by the Company's certified independent auditors. Certified financials statements are available in a separate document

entitled Consolidated Financial Package. To obtain a copy of the Consolidated Financial Package, the Members may request same, in writing, from the Manager.

2.04. Bank Accounts. The funds of the Company shall be deposited in the name of the Company and/or in the name of any of its subsidiaries, in one or more bank accounts designated by the Manager, and shall not be commingled or used for any purpose other than Company business. Withdrawals from such accounts shall be made only upon the signature of the Manager or other signatures that the Manager designates. Presently, the Company's primary bank is The Citigroup Private Bank, N.A., Citibank, N.A., 153 East 53rd Street, New York, NY 10022. The Company also maintains bank accounts in each state where it operates an XpresSpa.

2.05. Loans. One loan (Line of Credit) was established in April 2004 with the State Bank of Long Island, Jericho, New York 11753 on behalf of the Company in the amount of $525,000. As of this writing, the Line of Credit, which the Binns have personally guaranteed, has been extended to $2,250,000 and has been drawn down. The Binns also made a personal loan to the Company of $1,300,000 (which has since been repaid in full), at the lowest interest rate that the federal government will allow, the Applicable Federal Rate (AFR) of 5%. No other evidences of indebtedness shall be issued in the Company's name unless authorized by the Manager.

The Company may need additional working capital which it may decide to borrow from, or create a credit line with, a banking institution or other lender. Any such loan or credit line may require a guarantee from a guarantor acceptable to the lender (or may be effected through a Member, who initially borrows from the banking institution or other lender and re-loans the proceeds to the Company and which procedure was required by the lender (such Member being hereinafter referred to as a guarantor). Such a loan or guarantee may be unavailable without a fee from or an equity interest in the Company. Any payment of and amount of such fee or equity interest will be determined by the Manager in his sole discretion; however, in no event shall such fee or equity interest exceed a dollar amount, be it in cash or equity, that would exceed fifteen percent (15%) of the amount of the sum borrowed or guaranteed. In the event a lender would be willing to accept equity in lieu of cash interest, the Manager may make that substitution in his sole discretion. If an equity interest is chosen it would consist of Class B Units at a dollar rate per Class B Unit equal to the last major sale of Class B Units, which is presently $40,000 per Class B Unit. With respect to any Class B Units so acquired, the value attributed to such Class B Units shall be considered a Capital Contribution and the lender or guarantor will become a Member of the Company and will be required to execute the Company's Operating Agreement. The lender or guarantor shall not be entitled to purchase Class A Units as provided for in Section 3.04(b) with respect to a purchase of Class B Units. Any payment required of a guarantor pursuant to his guarantee or participation as the initial borrower will be deemed an indebtedness of the Company and not a Capital Contribution.

2.06. Taxation. The Members acknowledge that it is their intention that the Company be treated as a partnership for United States tax purposes and the Members agree that they shall take no action or omit to take any action which would affect the tax treatment of the Company as a partnership under U.S. Federal income tax law. The Members further agree that in the event that it shall become necessary at any time as a result of any change to any law or regulation that they shall take such action as shall be necessary to maintain the treatment of the Company as a

partnership for tax purposes. Not withstanding the foregoing, the Company shall convert into a "C Corporation" for both State law and Federal and State income tax purposes in the event it commences an initial public offering (IPO) or becomes a Reporting Company under the Securities Exchange Act of 1934, as amended.

2.07 Right of Inspection. Each Member and his respective attorneys and accountants shall have the right to go to the principal office of the Company, during usual business hours and upon reasonable notice, to examine, review and independently audit the books and records of the Company. Each Member and their respective attorney, accountant, or other advisor shall maintain all information relating to the Company in such books and records in the strictest confidence. Each Member making such examination, review or audit, shall bear all of the expenses incurred by such Member, the Manager and the Company in any such examination, review or audit. Upon the written request of any Member of the Company, the Company shall make available, during usual business hours at the principal office of the Company, the Company's most recent financial statements, showing in reasonable detail the Company's assets and liabilities and the results of its operation.

ARTICLE III
MEMBERS

3.01. Unit – Definition. For the purposes of this Agreement, a "Unit" shall be defined as an interest in the profits, assets and liabilities of the Company issued to a Member in exchange for a Capital Contribution (as defined herein) or for services rendered or to be rendered to the Company as provided for below. Units shall be designated as Class A Units or Class B Units as set forth herein. The terms and rights of Class A Units and Class B Units shall be identical except as set forth in this Agreement. For purposes of this Agreement, a "Capital Contribution" shall be defined as the amount of cash and the initial gross asset value of any property or service contributed or deemed contributed to the capital of the Company by or on behalf of a Member, reduced by the amount of any liability assumed by the Company relating to the property and any liability to which such property is subject under Internal Revenue Code Section 752. The initial gross asset value of any property contributed as a Capital Contribution, and of any services rendered to the Company in exchange for Units, shall be determined by the Manager in his sole discretion.

3.02. Class A Members; Key Employee – Definitions. The Class A Members are those persons owning Class A Units and those persons that will be added as Class A Members owning Class A Units. For the purposes of this Agreement, a "Class A Unit" shall be defined as an interest in the Company in exchange for a Capital Contribution and/or for services rendered to the Company. For purposes of this Agreement, the term "Key Employee" shall be defined as a Class A Member who (i) has received Class A Units as a measure of compensation for his or her employment with the Company, and (ii) has not received any Class B Units in consideration for a capital contribution. Each Key Employee has executed an agreement with the Manager that the Manager has been given the exclusive right to vote such Key Employee's Class A Units and to consent on behalf of such Key Employee to any amendment of this Agreement.

3.03. Class B Members – Definition. The Class B Members are those persons owning Class B Units and those persons that will be added as Class B Members owning available Class B Units. Except for Moreton Binn and Marisol Binn, Class B Members are normally investors who have contributed capital to the Company as a passive investment without any right to participate in the management of the affairs of the Company, except as expressly required or permitted by this Agreement. For the purposes of this Agreement, a "Class B Unit" shall be defined as an interest in the Company in exchange for a Capital Contribution. Under the "Phase I" sales round, two hundred and fifty two (252) Class B Units were sold at $20,000 per Class B Unit. As an interim extension between Phase I and Phase II, but occurring a few years later than the sales described in the foregoing sentence, an additional seventy (70) Class B Units were sold to Moreton Binn at a new valuation of $35,000 per Class B Unit, pursuant to Management's determination that the Company had increased in value since its first offering (these Units referred to herein as the "Interim Units"). Under the "Phase II" sales round, up to Two Hundred Fifty (250) Class B Units were offered and sold at $40,000 per Class B Unit.

Note that in 2003 Moreton Binn invested $740,000 as the initial start up working capital. In 2004 and 2005 he invested additional sums, plus he established a bank Line of Credit for the Company. Subsequently he further extended the bank line in 2006. Neither Moreton Binn, Chairman / CEO, nor Marisol Binn, President, have drawn a salary from the Company in 2003, 2004, 2005, 2006 and 2007. No accrual has been, nor will be, established on the books of the company for any salary in those five (5) years. As of December 31, 2007, Moreton Binn and Marisol Binn have made a collective capital investment of $4,090,000. The Binns also made a personal loan to the Company of $1,300,000 (which has since been repaid in full), at the lowest interest rate that the federal government will allow, the Applicable Federal Rate (AFR) of 5%. The Binns also personally guaranteed a $2,250,000 Bank Line of Credit for the Company (as set forth in section 2.05), which has been drawn down. Combining the above capital investment, plus the loan, and bank guarantee, the Binns had historically committed over $7.6 Million to the Company as of December 31, 2007.

3.04 Authorization and Sale of Units.

(a) As of the date of this Agreement, the aggregate number of Units which the Company authorized is Two Thousand (2,000) Units (none of which were subject to the provisions of Section 7.04(d)). The Company classified Six Hundred Twenty-Five (625) authorized Units as Class B Units, which were designated to be sold through private placement offerings. The Company classified One Thousand Three Hundred Seventy-Five (1,375) authorized Units as Class A Units, some of which were and will be issued to Key Employees (as such term is defined herein), and sold to investors who purchased Class B Units in Phase II. As of the date of this Agreement, two hundred and sixty-five (265) Class A Units have been sold, at a price of One Dollar ($1.00) per Class A Unit, to Marisol F, LLC, a company wholly owned by co-founder, Marisol Binn; six hundred ninety-five (695) Class A Units have been sold, at a price of One Dollar ($1.00) per Class A Unit, to co-founder, Moreton Binn; and fifty-one (51) Class A Units have been sold, at a price of One Dollar ($1.00) per Class A Unit, to co-founder, Roman Kainz. These Class A Units were sold to them outright and were not subject to the Company's repurchase option described in Section 3.05 or to the provisions of Section 7.04(d). In addition, all other holders of Class B Units were and will be sold Class A Units at a price of One Dollar ($1.00) per Class A Unit, as provided for in this Section 3.04, which sale is not subject to the

provisions of Section 7.04(d). The Manager shall have the right to cause the Company to issue more than 625 Class B Units provided the number of Class A Units available for issuance is reduced by the same number of Class B Units issued in excess of 625.

(b) Investors who purchased seventeen (17) to nineteen (19) Class B Units in Phase II were sold Class A Units at One Dollar ($1.00) per Class A Unit at a ratio of one half of one (1/2) Class A Unit for each five (5) Class B Units purchased. Investors who purchased twenty (20) to thirty (30) Class B Units were sold Class A Units at One Dollar ($1.00) per Class A Unit at a ratio of one (1) Class A Unit for each five (5) Class B Units purchased. Investors who purchased thirty-one (31) to fifty (50) Class B Units in Phase II were sold Class A Units at One Dollar ($1.00) per Class A Unit at a ratio of two (2) Class A Units for each five (5) Class B Units purchased. Investors who purchased fifty-one (51) to one hundred (100) Class B Units in Phase II were sold three (3) Class A Units for One Dollar ($1.00) per Class A Unit for each five (5) Class B Units purchased. Investors who purchased one hundred and one (101) or more Class B Units in Phase II were sold four (4) Class A Units for One Dollar ($1.00) per Class A Unit for each five (5) Class B Units purchased, but not to exceed a total of one hundred ninety-six (196) Class A Units.

(c) The Manager may cause additional Units to be authorized in excess of 2,000 in his sole discretion. The Company may then issue additional Class A Units to Key Employees in its sole discretion, and may then sell additional Class B Units, either together with Class A Units or without Class A Units, with the approval of a majority of the Members Committee, except that in the event such Units are to be sold at a purchase price of less than $40,000 per Class B Unit, the additional approval of the holders of in excess of fifty (50%) of the outstanding Units shall be required, as provided for in Section 4.09(a) hereof.

3.05. Class A Unit Repurchase. Class A Units owned by each Class A Member who is a Key Employee shall be subject to repurchase by the Company in the following manner:

(a) Custody of Class A Units. Each Key Employee shall deliver the ownership certificates (if such exist) representing his repurchaseable Class A Units (the "Repurchaseable Units") duly endorsed in blank for transfer, which ownership certificates the Company will hold until the expiration of the Company's rights of repurchase as set forth below.

(b) Repurchase by the Company. The Company may repurchase (to the extent set forth below) a Key Employee's Class A Units at a price of $1.00 per Class A Unit if the Key Employee ceases to be an employee of the Company prior to the third (3rd) anniversary of the issuance of the Class A Units to such Key Employee, either due to (i) his voluntary resignation; (ii) his termination by the Company, with or without cause; (iii) the death of a Key Employee which results in the transfer of his Class A Units, other than to any member of the Key Employee's immediate family (as that term is described in Section 7.04(a) hereof); or (iv) any proceeding initiated by or against or involving a Key Employee that is caused by, could lead to, or implies his insolvency, the foregoing being broadly construed. If a Key Employee is still employed by the Company on one or more of the dates set forth below, the percentage of such Key Employee's Repurchaseable Units set forth opposite such date shall be released from the Company's right of repurchase as described in this Section 3.05.

Date	Percentage of Member's Class A Units Released from Repurchase Option
Twelve (12) months from the date of issuance of the Class A Units	33.3333%
Fifteen (15) months from the date of issuance of the Class A Units	8.3325%
Eighteen (18) months from the date of issuance of the Class A Units	8.3325%
Twenty-One (21) months from the date of issuance of the Class A Units	8.3325%
Twenty-Four (24) months from the date of issuance of the Class A Units	8.3325%
Twenty-Seven (27) months from the date of issuance of the Class A Units	8.3325%
Thirty (30) months from the date of issuance of the Class A Units	8.3325%
Thirty-Three (33) months from the date of issuance of the Class A Units	8.3325%
Thirty-Six (36) months from the date of issuance of the Class A Units	8.3325%

(c) Termination of Repurchase Rights. All of the Company's rights of repurchase hereunder shall terminate on the earlier to occur of the following:

(i) Three (3) years from the date of issuance of the Class A Units to the Key Employee, or as earlier set forth in Section 3.05(b) above; or

(ii) The date that (A) the Company sells all or substantially all of its assets or business; or (B) more than eighty percent (80%) of the Company's outstanding Class A and Class B Units are acquired by another entity, person or group of persons not Affiliated with the Company; or (C) the Company merges or consolidates with another company not Affiliated with the Company in a transaction in which the holders of a majority of the voting interest of the Company immediately prior to the consummation of such transaction will not also be the holders of the majority of the voting interest of the merged or consolidated entity immediately after the consummation of such transaction; or (D) the Company completes an initial public offering or becomes a reporting company under the Securities Exchange Act of 1934, as amended. For the purposes of this Agreement, "Affiliate" shall be defined as (1) any Person, as such term is defined hereinafter, directly or indirectly controlling, controlled by or under common control with another Person, (2) any Person owning or controlling 20% or more of the outstanding voting securities of such other Person, (3) any officer, director, or partner of such Person, or (4)

if such other Person is an officer, director or partner, any company for which such Person acts in any such capacity.

(d) Exercise of Repurchase Rights. The exercise by the Company of its right of repurchase shall be implemented by giving written notice of such exercise to the Key Employee, together with a tender of the purchase price of the Repurchaseable Units.

(e) Delivery of Class A Units and Ownership Certificates. A Key Employee's Repurchaseable Units that are released from the Company's right of repurchase under this Section 3.05 shall be promptly delivered to him or her in the form of an ownership certificate, if such exists, and/or a bookkeeping or "minutes" entry shall be made in the books of the Company for the benefit of such Key Employee, reflecting the delivery of such Class A Units.

3.06. Multiple Class Membership. A Person may be both a Class A Member and a Class B Member simultaneously. A Person who is both a Class A Member and a Class B Member has the rights and powers, and is subject to the restrictions and liabilities, of both a Class A and a Class B Member as to his respective Class A and Class B Units, except as otherwise set forth in this Agreement.

3.07. Additional Members. No Person shall be admitted as or become a Member without the prior written consent of the Manager. The Manager may admit additional Class A or Class B Members upon such terms and conditions as the Manager deems advisable, subject to the provisions of this Agreement, which shall include the execution of a counterpart of this Agreement. For the purposes of this Agreement, "Person" shall be defined as an individual, corporation, association, partnership, joint venture, limited liability company, estate, trust or any other legal entity.

3.08. Liability of Members. Except for its initial Capital Contribution required hereunder, no Member shall be required to make any additional capital contribution. A Member shall not be personally liable for the debts, liabilities or obligations of the Company. Notwithstanding the foregoing, a Member will be liable for any distribution made to him to the extent permissible under New York State law, if, after such distribution, the outstanding liabilities of the Company (other than liabilities to Members on account of their interests in the Company and liabilities for which the recourse of creditors is limited to specific Company property) exceed the fair value of the Company's assets (provided that the fair value of the Company property that secures recourse liability shall be included only to the extent its fair value exceeds such liability).

3.09. Time to be Devoted.

(a) Manager. The Manager of the Company shall devote the requisite amount of his working time, professional skill and attention to the Company as is reasonably necessary for the advancement of the business and affairs of the Company.

(b) Key Employees. Each Key Employee shall devote his or her full working time, professional skill and attention to the business and affairs of the Company.

3.10. Compensation. During the first five years of the Company (2003 through 2007), Moreton Binn (the Chairman/CEO) and Marisol Binn (the President) received no compensation for their services to the Company. Moreton Binn will receive the following annual base compensation: $500,000 in 2008, $650,000 in 2009, and $750,000 in 2010 and thereafter and Marisol Binn will receive the following annual base compensation: $150,000 in 2008, $150,000 in 2009, and $200,000 in 2010 and thereafter for services rendered as employees of the Company. If the Company's cumulative earnings before interest, taxes, depreciation and amortization ("EBITDA") from 01/01/09 through 12/31/09 is within eighty (80%) percent of the projected EBITDA for said period, which projection is $6,175,000, then as of 01/01/2010 and for the years thereafter Moreton Binn will receive a ten (10%) percent per annum increase of his preceding year's salary and Marisol Binn will receive a twenty (20%) percent per annum increase of her preceding year's salary. If said goal is not reached, then as of 01/01/2011 Moreton Binn's and Marisol Binn's respective salaries will be increased by 5% of the preceding year's salary for the years 2011 and thereafter. Moreton Binn will also receive an Executive Compensation Performance Bonus ("ECPB") equal to five (5%) percent of the Company's EBITDA for the calendar years 2008, 2009, 2010 and 2011 and thereafter. If the projected EBITDA set forth above is met, Moreton Binn's ECPB will be increased to six (6%) percent of EBITDA for the years 2010 and thereafter. Any raises or increases other than what is stated above to either salary and/or ECPB may be made upon a (50%) percent approval of the Members Committee, which vote therefor will not include the vote of Moreton Binn or Marisol Binn if she is a member thereof.

In order to preserve the working capital of the Company, Moreton Binn may accept Class B Units of the Company up to an aggregate value of $500,000 in lieu of salary of any such amount accepted at an exchange rate of $30,000 per Class B Unit. (The provisions of this paragraph are not subject to the provisions of Section 4.09(a)). In the event of such exchange, Moreton Binn will not have the right to purchase Class A Units in accordance with the formula set forth in Section 3.04(b).

3.11. Non-Compete. Each of the Class A and Class B Members agrees that during the term of this Agreement and for a period of one (1) year after the date on which such Member ceases to be a Member for any reason, he will not, directly or indirectly, as a principal, agent, employee, officer, director, shareholder, member, manager, partner, joint venturer, trustee, or otherwise, either as an individual for his own account or for any other person, firm, corporation, partnership, joint venture, trust or association:

(a) be involved in a business or activity which is similar to, the same as, or is in competition with the Company, in any way, without first notifying the Company and obtaining the prior written consent of the Manager, which consent may be arbitrarily withheld; or

(b) solicit, interfere with, disrupt, or attempt to disrupt any present, past or future relationship, contractual or otherwise, between the Company, any of its subsidiaries, and any of their respective present or future employees or Members, which restriction precludes the hiring of any employee of the Company or its subsidiaries.

ARTICLE IV
MANAGEMENT

4.01. Management and Operations of the Company. There shall be one (1) manager of the Company (the "Manager"), who shall be responsible for the overall management and control of the business and affairs of the Company. The Manager shall have the right to enter into and execute all contracts, documents and other agreements on behalf of the Company and shall thereby fully bind the Company. All decisions with respect to the management and control of the Company shall be binding upon the Company and each Member. No act shall be taken, sum expended, decision made or obligation incurred by the Company, or by any Member or Members on behalf of the Company, with respect to any matter within the scope of the Company's business or otherwise, unless the decision to do so has been approved by the Manager. The Manager of the Company is Moreton Binn, and Moreton Binn has accepted such designation. In the event of Moreton Binn's death or total disability rendering him unable to serve as Manager, Marisol Binn will then serve as interim Manager until a permanent Manager is approved and appointed by a majority of the Members Committee.

4.02 Manner of Acting.

(a) Procedures. The Manager shall preside over each meeting of the Members, and a record shall be maintained of the meeting of the Members.

(b) Informal Action of Members. Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if the Members consent in writing, setting forth the action to be taken, which consent shall be signed by all the Members entitled to vote with respect to the subject matter thereof.

(c) Progress Reports in Lieu of Meetings. The Manager may, in his sole discretion, issue progress reports to the Members in lieu of a meeting of Members, except where such a meeting is required under the terms of this Operating Agreement or the Act. Upon receipt of a progress report, each Member shall have the opportunity to submit written questions or comments to the Manager. The Manager shall respond to any such questions or comments, in writing, and shall issue the responses to all Members.

(d) Telephonic Meeting. Members of the Company may participate in any meeting of the Members by means of telephone conferencing or similar communication device or concept if all persons participating in such meeting can hear one another for the entire discussion of the matters to be voted upon. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

4.03 Meetings of and Voting by Members

(a) Meetings. Meetings of the Members, for any purpose or purposes, unless otherwise prescribed by the Act, may be called by the Manager.

(b) Place of Meeting; Notice of Meeting. All meetings of the Members shall be held at the principal place of business of the Company, or such other place as may be designated by the Members or Manager calling the meeting. Written or telephonic notice stating the place, date and hour of the meeting and the purposes for which the meeting is called, shall be delivered not less than three (3) days before the date of the meeting, either personally, by fax, email, or by overnight courier service utilizing a written receipt or other written proof of delivery, to each Member of record entitled to vote at such meeting. When all of the Members of the Company are present at any meeting, or if those not present sign in writing a waiver of notice of such meeting, or subsequently ratify all the proceedings thereof, the transactions of such meeting are as valid as if a meeting were formally called and notice had been given.

(c) Quorum. At any meeting of the Members, a majority of the percentage of Units then outstanding in the Company, as reflected by the books of the Company, represented in person or by proxy, shall constitute a quorum. If less than said majority of the percentage of Units then outstanding in the Company are represented at a meeting, a majority of the Units so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The Members present at a duly-organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

(d) Proxies. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his duly-authorized attorney-in-fact. Such proxy shall be filed with the Company, before or at the time of the meeting. No proxy shall be valid after three (3) months from the date of execution of such proxy, unless otherwise provided in the proxy.

4.04. Officers. The Manager, Moreton Binn, is also the Chairman/Chief Executive Officer and Marisol Binn fills the position as President. Solomon Crayton was appointed Executive Vice President, overseeing the activities of all subsidiaries. Matthew S. Podell, Esq. is the Company's Senior Vice President and in-house General Counsel. Any other officers that the Manager shall deem necessary will be appointed by him. One individual may hold two or more offices. Each officer shall serve at the pleasure of the Manager and shall be subject to removal at any time, with or without cause. The President shall have the authority to oversee the individual airport spa locations, the design and image of new stores as well as retail product selections and perform any other duties that are granted or delegated to her from time to time by the Manager. The other officers of the Company shall have the authority to perform the duties that are granted or delegated to them from time to time by the Manager and/or President.

4.05. Compensation. Except as otherwise provided in this Agreement, no staff member, worker or executive shall receive any salary for services rendered to the Company, unless such salary has been approved and consented to by the Manager.

4.06. Liability of Parties. No Manager or officer shall be liable to the Company or to any Member for (i) the performance of, or the omission to perform, any act or duty on behalf of the Company if, in good faith, the Manager or the officer determined that such conduct was in the best interests of the Company and such conduct did not constitute fraud, gross negligence or

reckless or intentional misconduct, (ii) the termination of the Company and this Agreement pursuant to the terms hereof, or (iii) the performance of, or omission to perform, any act on behalf of the Company in good faith reliance on advice of legal counsel, accountants or other professional advisors of the Company.

4.07. Indemnification. The Company shall indemnify, defend and hold harmless the Manager and each officer (and their respective heirs, personal representatives, and successors) harmless from and against any expense, loss, damage or liability incurred or connected with any third party claim, suit, demand, loss, judgment, liability, cost or expense (including reasonable attorneys' fees) arising from or related to the Company or any act or omission of the Manager and/or officers on behalf of the Company (exclusive of acts taken as an independent contractor for the Company) concerning which the same were not the result of fraud, gross negligence, or reckless or intentional misconduct on the part of the Manager and/or officers against whom a claim is asserted; or when the liability arose out of (i) the performance of, or the omission to perform, any act or duty on behalf of the Company if, in good faith, the Manager or the officer determined that such conduct was in the best interests of the Company and such conduct did not constitute fraud, gross negligence or reckless or intentional misconduct, (ii) the termination of the Company and this Agreement pursuant to the terms hereof, or (iii) the performance of, or omission to perform, any act on behalf of the Company in good faith reliance on advice of legal counsel, accountants or other professional advisors of the Company. Subject to availability and cost, the Company shall purchase and maintain directors and officers liability insurance in such amount and from such insurance company or companies as determined by the Manager in his reasonable discretion.

4.08. Members Committee. The Company will have a Members Committee consisting of five (5) members, all of which shall be appointed by the Manager. Moreton Binn and Roman Kainz, for so long as they have Units in the Company, will be members of the Members Committee. In the event of Moreton Binn's death or total disability rendering him unable to serve as a Member of the Members Committee, Marisol Binn, representing the Class B Member Marisol F, LLC (or, if such company no longer exists at such time, then individually) will then take his place and his vote unless otherwise specified in writing by Moreton Binn. The Manager has approved: (i) Lilly Salcman, representing the Class B Member Lilly and Daughters LLC, as the third member of the Members Committee and (ii) Jason Katz, representing the Class B Member XPS Investments Ltd. as the fourth member of the Members Committee. The Manager shall appoint the additional member of the Members Committee and any replacement of an existing member of the Members Committee who ceases to be a member of the Members Committee for any reason. A member of the Members Committee must own at least ten (10) Class B Units. In the event of a deadlock on any vote, the Manager will be entitled to cast an additional and deciding vote. The Manager shall report to the Members Committee on a regular basis, but not less often than once every six month period in writing or in person, as to the business, operations and financial condition of the Company.

4.09. Required Approvals. Notwithstanding anything to the contrary contained in this Agreement, none of the following matters may occur without the approval of the holders of in excess of fifty percent (50%) of the outstanding Units:

(a) With respect to any Class B Units hereafter authorized, the sale of such Class B Units at a price less than $40,000 per Class B Unit, but only with the additional approval of a majority of the Members Committee;

(b) Borrowing amounts in excess of the amount of capital invested in the Company or irrevocably committed to be invested in the Company through a Letter of Credit or such other instrument acceptable to the Manager;

(c) Making loans to Members or employees other than in the ordinary course of the Company's business;

(d) Selling the Company to or merging the Company with any other Person, except a sale of all or substantially all of the Units pursuant to Section 7.05(a) or (b) shall not be deemed a sale or merger of the Company; or

(e) Converting the Company to a "C Corporation" (by merger or otherwise) for the purpose of effecting an initial public offering (IPO) or becoming a reporting company under the Securities Exchange Act of 1934, as amended.

4.10. Liquidity. Commencing in 2010, the Company will use reasonable efforts to create liquidity (i.e., enabling the Members to sell their Units), either through a sale of the Company or a public offering by the Company, provided that this can be done without having an adverse impact on the business operations or future plans of the Company.

ARTICLE V
CAPITAL ACCOUNTS AND CONTRIBUTIONS

5.01. Definition. An individual capital account ("Capital Account") shall be established and maintained for each Member, including any additional or substituted Member in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv), as the same may be amended from time to time. Upon a permitted sale or other transfer of a Member's Units, the Capital Account of the transferring Member shall become the Capital Account of the Person to which or to whom such membership Interest is sold or transferred in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv). Each Member's Capital Account shall consist of each Member's respective Capital Contribution as, pursuant to Section 5.03 hereof, is contributed to the Company, increased by any additional Capital Contributions:

(a) Increased by: (i) allocations of the Company's income and gain to such Member, if any, as reported for Federal income tax purposes, excluding allocations pursuant to Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code"); and (ii) such Member's distributive share of income of the Company which is exempt from taxation under the Code; and

(b) Decreased by: (i) the fair market value of any distributions made to such Member by the Company (net of liabilities secured by any property or to which any property is subject, and other than distributions in repayment of loans owed to a Member or for services

rendered by a Member); (ii) allocations of Company loss and deduction to such Member, as reported for Federal income tax purposes; and (iii) such Member's share of expenditures of the Company which are not deductible or amortizable under the Code.

Each Member's Capital Account shall also be adjusted upon the constructive termination of the Company as provided under Section 704 of the Code in accordance with the methods set forth in Treasury Regulation Section 1.704-1(b)(2)(iv)(1).

5.02 Conformity to Code and Treasury Regulations. The maintenance of the Capital Accounts shall in all cases be as required by the Code and the Treasury Regulations (including Temporary Regulations) promulgated thereunder from time to time ("Treasury Regulations"). Any inconsistencies between the terms of this Agreement and the Code and the Treasury Regulations shall be resolved in favor of the Code and Treasury Regulations. If, in the opinion of the Manager, the manner in which Capital Accounts are to be maintained pursuant to this Agreement should be modified to comply with Section 704 of the Code, then the method in which Capital Accounts are maintained shall be so modified, provided that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

5.03 Initial Capital Contributions. Each Member has made an initial Capital Contribution in cash to the Company in the amounts set forth opposite its name on Exhibit I attached hereto, and each Member has received the number of Units set forth opposite its name on such Exhibit I.

5.04 Interest. No Member shall have the right to receive any interest on Capital Contributions.

5.05 Return of Capital Contributions. Except as specifically provided in this Agreement, no Member shall have the right to receive a return of any Capital Contribution.

5.06 No Withdrawal of Capital Contributions. Except as agreed to by the Manager, no Member shall have the right to withdraw a Capital Contribution.

5.07 Deficit Capital Accounts. Except as provided otherwise in the LLC Law or this Agreement, no Member shall have any liability to restore all or any portion of a deficit balance in a Capital Account.

ARTICLE VI
PROFIT, LOSS AND DISTRIBUTIONS

6.01 Definitions. For all purposes of this Agreement, the terms "Profits" and "Losses" shall mean the income and the losses of the Company as reported on the Company's Federal income tax returns.

6.02 Allocations. Except as otherwise provided herein, the Profits and Losses of the Company for each Fiscal Year shall be allocated among the Members as set forth in subsections (a) and (b) hereof.

(a) Profits shall be allocated: (i) first to the Members in proportion to, and to the extent of, any losses previously allocated to them and not previously offset by allocations pursuant to this Section 6.02(a); and (ii) next, to the Members in proportion to their respective Units, as the same may be adjusted in accordance with the provisions hereof.

(b) Losses shall be allocated to Members bearing an Economic Risk of Loss (as defined herein) in proportion to the number of Units held by such Members, and if no Members bear an Economic Risk of Loss, in proportion to the Members' respective Units. The term "Economic Risk of Loss" has the meaning set forth in Treasury Regulation Section 1.752-2(b)(1).

(c) Special Allocations of Nonrecourse Deductions and Partner Nonrecourse Deductions.

(i) Nonrecourse Deductions, if any, for any taxable year shall be allocated among the members in proportion to the allocation of Profits for such year pursuant to Section 6.02(a), or if there are no such Profits for the taxable year, in proportion to their respective Capital Accounts.

(ii) Partner Nonrecourse Deductions, if any, for any taxable year shall be allocated to the Members bearing the Economic Risk of Loss with respect to such deductions, in proportion to the manner in which they bear such Economic Risk of Loss.

(d) Other Special Allocations. Notwithstanding any provision to the contrary, the following special allocations shall be made to the extent necessary to comply with the requirements of Code §704(b) and the regulations thereunder:

(i) If, at the close of any taxable year, any Member unexpectedly receives any adjustment, allocation or distribution described in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5) or (6) ("Qualified Income Offset Adjustment"), and if such Qualified Income Offset Adjustment causes or increases a deficit balance in the Member's Capital Account in excess of the amount such Member is obligated to contribute to the Company pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(d) (an "Excess Negative Capital Account Balance"), then items of income and gain in the manner described in the Treas. Regs. under Code § 704(b) shall be allocated to each Member to the extent required to eliminate such Excess Negative Capital Account Balance resulting from a Qualified Income Offset Adjustment. Thereafter, all Profits and Losses shall be allocated in accordance with the other provisions of this Article VII. This Section 7.3(a) is intended to comply with the "qualified income offset" requirement of Treas. Reg. §1.704-1(b)(2)(ii)(d).

(ii) Any special allocations of items of income and gain pursuant to this Section 7.3 or items of deduction, loss or Code §705(a)(2)(B) expenditure shall be taken into account in computing subsequent allocations pursuant to Sections 7.1 and 7.2, so that the net

amount of any items so allocated and all other items allocated to each Member pursuant to Sections 7.1 and 7.2 shall, to the extent possible, be equal to the net amount that would have been allocated to each Member pursuant to the provisions of Sections 7.1 and 7.2 if such special allocations had not been made.

(iii) In the event there is a net decrease in Partnership minimum gain (as defined in Treas. Reg. §1.704-2(d)) during a Fiscal Year, the Members shall be allocated, before any other allocation is made of any items for such Fiscal Year, items of income and gain for such year or period (and, if necessary, subsequent Fiscal Years) in the manner and to the extent required by Treas. Reg. § 1.704-2(f). The allocations contained in this Section 7.3(c) are intended to be a "minimum gain chargeback" within the meaning of Treas. Reg. §1.704-2(f) and shall be interpreted accordingly.

6.03 Distributions. Except as may be set forth elsewhere in this Agreement, distributions will be made by the Company in accordance with the terms of this Section 6.03:

(a) Cash, which in the discretion of the Manager is available for distribution to the Members, shall be distributed to the Members in accordance with this subsection 6.03(a). The Manager will use reasonable efforts to cause annual distributions of cash in an amount equal to the maximum rate of federal, New York State and New York City income tax payable with respect to the tax Profits allocated to the Members to the extent cumulative allocated Profit exceeds cumulative allocated Losses. **Cash distributions will be made first to the holders of Class B Units until they have received a return of the amounts they have invested in the Company (such event being referred to in this Agreement as the "Full Return"),** and thereafter to the holders of Class A and Class B Units in proportion to their respective Capital Accounts until such Capital Accounts are reduced to zero, and thereafter in proportion to the Members' Units. If any Member does not withdraw the whole or any part of his share of the cash available for distribution, such Member shall not be entitled to receive any interest thereon. Undrawn cash shall not be deemed to be an increase in such Member's interest in the capital of the Company and shall not be credited to the Member's Capital Account. Undrawn cash shall be assigned to a suspense account established for each Member who does not withdraw his entire allocation of cash. Notwithstanding anything herein to the contrary, the priority right to receive distributions toward the Full Return, as identified in this subsection 6.03(a), shall not extend to Transferees who become Members pursuant to Section 7.03 hereunder.

(b) The Company, at the sole discretion of the Manager, will use reasonable efforts to distribute to the Class B Members: (i) in May 2010, 15% of the Company's accumulated Profits (less accumulated Losses) from inception through December 31, 2009; and (ii) in each year thereafter, 20% of the Company's accumulated Profits (less accumulated Losses) to the Class B Members, until the Full Return is achieved.

6.04. Code Section 704(c) Allocations. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction (including depreciation) with respect to any property contributed to the capital of the Company by a Member shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for Federal Income Tax purposes and its fair market value at the time it was contributed to the Company.

ARTICLE VII
TRANSFERABILITY OF UNITS

7.01 Transfers. Except as otherwise provided in this Agreement, no Member, directly or indirectly, shall sell, assign, mortgage, hypothecate, transfer, pledge, create a security interest in or lien upon, encumber, give, place in trust, or otherwise voluntarily or involuntarily dispose of any Unit now owned or hereafter acquired, or otherwise withdraw, relinquish or abandon an interest as a Member of the Company (any of the foregoing acts being referred to herein as a "Transfer" of such Units). Any Transfer, other than as permitted by this Agreement shall be null, void and without effect as against the Company and the other Members.

7.02 Restrictions Fair and Reasonable. The Members recognize and acknowledge that the restrictions imposed in this Agreement on the Transfer of their Units are fair and reasonable in consideration of their absolute necessity for the proper conduct of the business of the Company and the provisions of this Agreement providing a market for their Units at a fair price upon the occurrence of certain events, and may be necessary for the Company to be treated as a partnership for federal and state tax laws, rules and regulations.

7.03 Right of First Refusal.

(a) If any Member (individually, a "Transferor") receives a bona fide written offer (the "Transferee Offer") from any other Person (including an existing Member) (a "Transferee") to purchase all or any portion of the Transferor's Units (the "Transferor Interest"), then, prior to any Transfer of the Transferor Interest, the Transferor shall give the Company written notice (the "Transfer Notice") containing each of the following:

(i) the Transferee's identity;
(ii) a true and complete copy of the Transferee Offer; and
(iii) the Transferor's offer (the "Offer") to sell the Transferor Interest to the Company for a total price equal to the price set forth in the Transferee Offer (the "Transfer Purchase Price"), which shall be payable on the terms of payment set forth in the Transferee Offer.

(b) The Offer shall be irrevocable for a period (the "Offer Period") ending at 5:00 P.M. local time at the Company's principal office, on the thirtieth (30th) day following the date the Transfer Notice is received by the Company. At any time during the Offer Period, the Company may accept the Offer by notifying the Transferor in writing that the Company intends to purchase all, but not less than all, of the Transferor Interest. The Company shall have the right to reject the Transfer Purchase Price and make a counter offer.

(c) If the Company accepts the Offer or the Transferor accepts the counter offer (which shall be considered the Transfer Purchase Price) the Transfer Purchase Price shall be paid in accordance with the payment terms set forth in the Transferee Offer or the counter offer on the closing date of the Transfer.

(d) If the Offer is not fully accepted by the Company within the time and in the manner specified in this Section 7.03, and no counter offer is made or accepted, the Transferor must then repeat the process set forth in paragraphs 7.03(a) and (b), except that the Offer shall be made to the other Members of the Company, pro rata to the number of Units held by each of them. In the event that some Members accept the Offer and some do not, those Members accepting the Offer shall have the right to acquire the Units not accepted, pro rata to the respective number of such Units held by each of them.

(e) If the Offer is not fully accepted by either the Company or the Members within the time and in the manner specified in this Article VII, then the Transferor shall be free for a period (the "Free Transfer Period") of thirty (30) days after the expiration of the Offer Period to Transfer the full Transferor Interest to the Transferee (any acceptance of less than the full Transferor Interest being null and void), for the same or greater price and on the same terms and conditions as set forth in the Transfer Notice. If the Transferor does not Transfer the Transferor Interest within the Free Transfer Period, the Transferor's right to Transfer the Transferor Interest pursuant to this Article VII shall cease and terminate, unless the Manager authorizes the Transferor to repeat the process set forth in this Section 7.03 until said Transferor is successful or such other time as determined by the Manager.

(f) Any Transfer by the Transferor after the last day of the Free Transfer Period or without strict compliance with the terms, provisions and conditions of this Article VII and the other terms, provisions and conditions of this Agreement, shall be null and void and of no force and effect. Notwithstanding the foregoing, the Manager, in his sole discretion, may waive the strict compliance requirement for the purposes of validating a Transfer made pursuant to this Article VII.

(g) The provisions of this Section 7.03 shall be subject to the terms and conditions of Section 3.07 of this Agreement, governing admission of additional Members, and the Transferor Interest shall not be considered a sale, either at the time of Transfer or thereafter, subject to the provisions of Section 7.04(d).

7.04. Permitted Transfers.

(a) Nothing herein shall preclude any Member from transferring all or any portion of its Units to a member of his immediate family for estate planning or administration purposes. The phrase "any member of his immediate family" shall mean his spouse, children, spouses of married children, grandchildren or any trust created for the benefit of all or any of the foregoing ("Permitted Transferee"); provided, however, any such Permitted Transferee, for the Transfer to be effective, shall execute and deliver a counterpart of this Agreement within five (5) days of the Transfer, the failure of which shall deem the Transfer null and void as against the Company or any other Member.

(b) If an investor in the Company at the time of an investment, made either individually or through an entity the investor has already formed or intends to form (which entity the investor controls or will control) is intended to act as an investment for the benefit of others and such investment in the Company is a cash amount which upon the investment shall equal an interest in the Units of the Company of not less than 20%, such investor, as an individual or an

entity, may, but need not, Transfer any portion or all of his investment to an individual or individuals whose name(s) were listed with the Company at the time of the initial investment in the Company as potential transferee(s) of such investor; *provided, however*, any such transferee, for the Transfer to be effective and to become a Member, shall execute and deliver a counterpart of this Agreement within five days of the Transfer, the failure of which shall deem the Transfer null and void as against the Company or any other Member.

(c) The Transfers provided for in this Section 7.04 shall in all events be subject to the approval of the Manager, which approval shall not be unreasonably withheld, but shall not be subject to the provisions of Sections 3.07 or 7.03 of this Agreement.

(d) A Member who becomes a Member pursuant to the provisions of Section 7.04(b) (for the purposes of this Section 7.04(d) a "7.04 Member") shall have the following rights (which in all events are subject to the provisions of section 7.05(a)).

(i) In the event any New Securities (as that term is defined below in subsection (ii) of this Section 7.04(d) and solely for the purposes of this Section 7.04(d)) are sold hereafter by the Company, the Company shall promptly give notice to each 7.04 Member of the number of New Securities sold and the price and terms of such sale, and any 7.04 Member may (by notice given to the Company within 20 days of such notice of the Company to such 7.04 Member) elect to purchase at the same price and on the same terms such number of New Securities as shall be necessary to maintain for such 7.04 Member after such 7.04 Member's purchase the percentage interest in the Company that such 7.04 Member held immediately prior to such sale to another of New Securities, and which percentage had not changed between the date of such sale to another of New Securities and the time of such 7.04 Member's purchase pursuant hereto. The purchase by such electing 7.04 Member shall take place five days after notice is received by the Company. Any failure by a 7.04 Member to exercise a right under this Section 7.04(d) shall not preclude the right of exercise with respect to a future sale of New Securities pursuant to this Section 7.04(d).

(ii) The term "New Securities" shall mean Units of the Company, as well as any rights, options or warrants to purchase securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for Units. If the New Securities purchased are required to be converted, exchanged or exercised into Units, such Units will be deemed received on the purchase date of the New Securities for the calculation of the 7.04 Member's Units on such date for the sole purpose of determining his pre-emptive percentage right.

(iii) A non-electing 7.04 Member may transfer all but not less than all of its rights to purchase New Securities within the original 20-day notice period to any other 7.04 Member who may desire to exercise such right, giving notice to the Company of such transfer at the time thereof. Such exercise must take place within the time periods provided for above.

7.05. Drag-Along and Tag-Along Rights.

(a) Drag-Along Right. If all of Moreton Binn's Class A Units and Class B Units are to be sold in any transaction or series of related transactions to a third party or parties

(the "Third Party"), and the Third Party requires a sale of all issued and outstanding Class A and Class B Units of all of the other Members of the Company as a condition of such sale, Moreton Binn shall give notice to each other Class A and Class B Member of such transaction, not later than twenty (20) days prior to the scheduled closing of the sale to the Third Party, setting forth the consideration to be paid by the Third Party and the other material terms and conditions of the sale (the "Drag-Along Notice"). Moreton Binn shall require each of the other Class A and Class B Members (the "Drag-Along Members") to sell to the Third Party, for the same consideration per Class A and Class B Unit, all of the Class A and Class B Units of the Drag-Along Members (the "Drag-Along Units"), the distribution of which shall be subject to the provisions of Section 7.06 of this Agreement, and otherwise on the same terms and conditions upon which Moreton Binn proposes to sell his Class A Units and Class B Units to the Third Party.

(b) Tag-Along Right. If all of Moreton Binn's Class A Units and Class B Units are to be sold in any transaction or series of related transactions to a Third Party, then each of the other Class A and Class B Members (the "Tag-Along Member(s)") shall be given written notice of such sale to the Third Party, not later than thirty (30) days prior to the scheduled closing of the sale, who shall have the option to give notice (the "Tag-Along Notice"), not later than twenty (20) days prior to the closing of the sale to the Third Party, pursuant to which the Tag-Along Members may require Moreton Binn to give notice to the Third Party that as part of such transaction, all of the Class A and Class B Units of the Tag-Along Members (the "Tag-Along Units") shall be purchased for the same consideration per Class A and Class B Unit as Moreton Binn receives per Class A and Class B Unit, the distribution of which shall be subject to the provisions of Section 7.06 of this Agreement, and otherwise on the same terms and conditions upon which Moreton Binn shall sell his Class A Units and Class B Units to the Third Party.

(c) Documentation. By the date which is five (5) business days next following the date on which Moreton Binn gives a Drag-Along Notice which reflects that he is exercising the Drag-Along Right, or by the date which is three (3) business days next following the date on which a Class A and/or Class B Member gives Moreton Binn a Tag-Along Notice, each of the Drag-Along Members or each Class A and/or Class B Member giving a Tag-Along Notice, as the case may be (collectively, the "Following Members"), shall deliver to Moreton Binn in escrow a special irrevocable power-of-attorney authorizing Moreton Binn, on behalf of such Following Members, to sell or otherwise dispose of such Drag-Along or Tag-Along Units, as the case may be, and to take all such actions as shall be necessary or appropriate in order to consummate such sale or disposition, in accordance with the terms and conditions contained in the Drag-Along Notice or Tag-Along Notice, as the case may be.

(d) The Closing. Within twelve (12) business days after the closing of the sale of the Class A Units and Class B Units of Moreton Binn and the Following Members to the Third Party, Moreton Binn shall remit to each of the Following Members the aggregate sales price of the Class A Units and Class B Units of the Following Members sold to the Third Party, less a pro rata portion of the expenses (including, without limitation, reasonable legal expenses and disbursements) incurred by Moreton Binn in connection with such sale, which aggregate sales price shall be distributed by Moreton Binn to the Following Members in accordance with the provisions of Section 7.06 of this Agreement in the event of the sale by the Members of all of the Class A Units and Class B Units of the Company.

(e) Failure to Close. If, at the end of the one hundred and twenty (120) day period following the date of a Drag-Along Notice or Tag-Along Notice, no closing has taken place, then the power-of-attorney that each of the Following Members delivered pursuant to subsection (c) and the sale of the Class A Units and Class B Units to the Third Party shall be void.

(f) No Other Rights. Except as expressly provided in this Section 7.05, Moreton Binn shall have no obligation to any Drag-Along Member with respect to the sale of any Class A Units and/or Class B Units, if any, owned by such Drag-Along Member. Moreton Binn shall have no obligation to any Drag-Along Member to sell or otherwise dispose of the Drag-Along Member's Class A Units or Class B Units, if any, if Moreton Binn decides not to accept or consummate any offer by a Third Party with respect to his Units (it being understood that any and all such decisions shall be made by Moreton Binn in his sole discretion except as may otherwise be agreed in writing subsequent to the execution of this Agreement and consistent with the terms hereof). No Drag-Along Member shall be entitled to make any sale of Class A Units or Class B Units directly to any Third Party pursuant to any Drag-Along Notice, it being understood that all such sales shall be made only on the terms and pursuant to the procedures set forth in this Section 7.05. Nothing in this Section 7.05 shall affect any of the obligations of any of the Members under any other provision of this Agreement.

7.06. Sale of all Company Units. In the event of the sale of all of the Class A Units and Class B Units of the Company, the purchase price received for the Units of the Company shall be distributed among the Members in the following order:

(a) First, to each holder of Class B Units to the extent necessary to achieve the Full Return;

(b) Second, to each Member left with a positive balance in his Capital Account to the extent of said positive balance(s), after crediting or reducing such Capital Account by any Profits or Losses accrued or incurred to the date of dissolution, but proportional to the percentage of positive Capital Accounts held by each Member to the aggregate positive Capital Accounts of all Members if the amount to be distributed is insufficient to pay the positive balances of the Capital Accounts of all such Members in full; and

(c) Third, to the Members pro rata to the respective number of Units held by each.

ARTICLE VIII
DISSOLUTION

8.01. Events of Dissolution. The Company shall, except as otherwise provided in this Agreement, be dissolved upon the occurrence of any of the following:

(a) The vote of at least fifty percent (50%) of the Members Committee and the written consent of the Manager; or

(b) The Transfer of substantially all of the assets of the Company.

8.02. Manner of Dissolution. Upon the occurrence of any of the events described in Section 8.01, the Members shall proceed with reasonable promptness to liquidate the Company and wind up its affairs. The assets of the Company shall be distributed in the following order upon the liquidation of the Company:

(a) First, to pay or provide for the payment of all Company liabilities, liquidating expenses, and obligations, excluding any liabilities owed to a Member other than the salary or bonus due a Member;

(b) Second, to the Members in payment of any liabilities owing to them from the Company or payment of any guarantee by a Member of an obligation of the Company;

(c) Third, for the establishment of reasonable reserves, as such may be determined by the Manager. Such reserves shall be held for disbursement in payment of any of the aforesaid liabilities and at the expiration of such reasonable period of time, any remaining reserves shall be distributed in the manner hereinafter provided;

(d) Fourth, to each holder of Class B Units to the extent necessary to achieve the Full Return;

(e) Fifth, to each Member with a positive balance in his Capital Account to the extent of said positive balance(s), after crediting or reducing such Capital Account by any Profits or Losses accrued or incurred to the date of dissolution, but proportional to the percentage of positive Capital Accounts held by each Member to aggregate positive Capital Accounts of all Members if the amount to be distributed is insufficient to pay the positive balances of the Capital Accounts of all such Members in full; and

(f) Sixth, to the Members pro rata to the respective number of Units held by each.

8.03. Filing of Certificate of Cancellation. If the Company is dissolved, the Manager shall promptly file a Certificate of Cancellation with the appropriate state agency in accordance with the Act. If there is no Manager, the Certificate shall be filed by the last person to be a Member; if there are no remaining Members, or a person who last was a Member, the Certificate shall be filed by the legal or personal representatives of the person who was last a Member.

ARTICLE IX
MISCELLANEOUS

9.01. Notice. Any notice required or permitted to be given pursuant to the provisions of the Act or this Agreement shall be effective as of the date of delivery either personally, by fax, email, or by deposit with an overnight courier service utilizing a written receipt or other written proof of delivery.

9.02. Legal Representation. Each of the Members acknowledge and agree that he or she has been advised that the law firm of Greenbaum, Rowe, Smith & Davis LLP ("Greenbaum") represents only the Company and Moreton Binn in connection with the preparation, negotiation and execution of this Agreement, and that the Company has advised each Member that he or she has the right and should engage independent legal counsel in connection with same. By execution of this Agreement, each Member agrees that he or she has either engaged independent counsel or waived their right to same.

9.03. Waiver of Notice. Whenever any notice is required to be given pursuant to the provisions of the Act or this Agreement, a waiver thereof, in writing, signed by the persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

9.04. Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

9.05. Currency. All dollar values specified in this Agreement shall be deemed to be in United States dollars.

9.06. Articles, Sections and Other Headings. The articles, sections and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation thereof.

9.07. Amendments; Manager as Attorney-in-Fact for Other Members. This Operating Agreement may be amended by the Manager in his sole discretion, except that any amendment that would adversely affect the income tax treatment to be afforded the Members or would, adverse to a Member, vary the terms of Articles V, VI, VII, or VIII shall require the written consent of any Member so affected.

9.08. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of law thereof. The parties hereto agree that the State and Federal courts of the County and State of New York shall have co-exclusive jurisdiction to hear and determine any claims or disputes pertaining directly or indirectly to this Agreement. The Members expressly and irrevocably submit and consent in advance to such jurisdiction and venue in any action or proceeding, hereby waiving personal service of the summons and complaint or other process, and agree that service of such summons and complaint, or other process or paper shall be made inside or outside the State of New York by conforming to the notice provisions set forth in Section 9.01 hereof, or in such other manner as may be permissible under the rules of said courts.

9.09. Counterparts. This Agreement may be executed in one or more counterparts all of which shall together constitute one and the same instrument.

[SIGNATURE PAGE TO FOLLOW]

THE UNDERSIGNED, being all of the Members of **BINN AND PARTNERS, LLC**, a New York limited liability company (the "Company"), hereby evidence their adoption and ratification of the foregoing Third Amended and Restated Operating Agreement of the Company.

Morton Binn, Member
Date: June 17, 2008

[OTHER MEMBERS TO SIGN ON COUNTERPART SIGNATURE PAGE]

BINN AND PARTNERS, LLC
150 East 58th Street, 7th Floor
New York, NY 10155
Telephone: (212) 750-9595
Facsimile: (212) 750-0835 or
(212) 750-8607

COUNTERPART SIGNATURE PAGE

The undersigned has read the attached Third Amended and Restated Operating Agreement of Binn and Partners, LLC (the "Company"), dated as of June 16, 2008 in its entirety, and has understood the contents thereof. The undersigned has had the opportunity to consult with advisers, and to ask the Manager, Moreton Binn, questions relating to the Company and the Operating Agreement.

The undersigned hereby becomes a party to the attached Operating Agreement as the owner of the number of Units set forth below.

MEMBER: JPS PARTNERS

Number of A Units: 13

Number of B Units: 26

JPS Partners

By: Jon Sobel

Name: JON SOBEL, Partner

Date: July 24, 2008

EXHIBIT I

AS OF MAY 31, 2008

MEMBERS' CAPITAL CONTRIBUTIONS; UNITS

The chart below and on the following pages lists members holding Class A and/or B Units as of the date of this Exhibit I to the Binn and Partners, LLC Third Amended and Restated Operating Agreement (the "Operating Agreement"). As new members are added or membership interests change, an updated Units chart will be drawn, issued and distributed to all Members. For clarity of reading, the listing of holders of "Class B Units" appears first; the listing of holders of "Class A Units" (including Key Employees) appears on the second page; and the summary of Authorized / Issued / Remaining Units appears on the third page of this Exhibit I. Totals indicated represent fully vested Units.

CLASS B UNITS:

Member Name	Class B Units	Contribution per Unit	Capital Contribution
Moreton Binn	60	$20,000	$1,200,000.00
Moreton Binn	16.67	$30,000	$500,000.00
Moreton Binn	70	$35,000	$2,450,000.00
Moreton Binn	6	$40,000	$240,000.00
Roman Kainz	51	$20,000	$1,020,000.00
XPS Investments Ltd.	223	$40,000	$8,920,000.00
Lilly and Daughters LLC	35	$20,000	$700,000.00
Lido Anthony Capital II, LLC	30	$20,000	$600,000.00
Michael K. Keefe	26	$20,000	$520,000.00
Michael K. Keefe	7	$40,000	$280,000.00
Michael K. Keefe, Trustee, Thomas H. Keefe Trust dated 6/5/95	5	$40,000	$200,000.00
JPS Partners	26	$20,000	$520,000.00
Lilac Ventures Master Fund Ltd.	20	$40,000	$800,000.00
YPO / Harvard Group, LLC	17	$40,000	$680,000.00
Alan Schwartz	14	$20,000	$280,000.00
Marisol P, LLC	10	$20,000	$200,000.00
Total Issued Class B:	616.67		$19,110,000.00

CLASS A UNITS:

Class A Units held by Founders and Investors are fully vested. Class A Units held by Key Employees vest subject to a schedule, found at Section 3.05 of the Operating Agreement, but are presented as fully vested for purposes of this chart.

Member Name	Class A Units	Capital Contribution (at $1.00 per share)	Status
Moreton Binn	695	$695.00	FOUNDER
Marisol F, LLC	265	$265.00	FOUNDER
Roman Kainz	51	$51.00	FOUNDER
XPS Investments Ltd.	178.4	$178.40	INVESTOR
Lido Anthony Capital II, LLC	70*	$15.00 *plus Services Rendered*	INVESTOR
Lilly and Daughters LLC	17.5	$17.50	INVESTOR
Michael Keefe	13	$13.00	INVESTOR
JPS Partners	13	$13.00	INVESTOR
Lilac Ventures Master Fund Ltd.	4	$4.00	INVESTOR
YPO / Harvard Group, LLC	1.7	$1.70	INVESTOR
Solomon Crayton	25	*Services Rendered*	Key Employee (Units issued 3/15/04)
Matthew S. Podell	3	*Services Rendered*	Key Employee (Units issued 10/3/05)
Matthew S. Podell	1	*Services Rendered*	Key Employee (additional Unit issued 1/1/07)
Sydelle Elkind	2	*Services Rendered*	Key Employee (Units issued 1/24/05)
Sandy Chen	1	*Services Rendered*	Key Employee (Units issued 1/1/07)
Luke Witter	1	*Services Rendered*	Key Employee (Units issued 1/1/07)
Josephine Novak	1	*Services Rendered*	Key Employee (Units issued 3/15/04)
Thomas Keefe	1	*Services Rendered*	Key Employee (Units issued 5/15/06)
James Valdner	3	*Services Rendered*	Key Employee (Units issued 3/31/08)

Total Issued Class A: **1,346.6** **$1,346.60** ***including value of Services Rendered***

* NOTE: 55 Class A units were issued to Lido Anthony Capital II in full consideration for services rendered to Binn and Partners, LLC by Lee Iacocca. Mr. Iacocca serves as the spokesman for XpressSpa at the annual ACI-NA and ARN industry conferences, and has permitted use of his image and quotation on XpressSpa's marketing materials.