

Code of Conduct

This Code of Conduct is not an employment contract. All CB Holding Corp. employees are employed “at will” which means that either CB Holding Corp. or its employees can terminate the employment relationship at any time, with or without cause and with or without notice.

This Code is intended to ensure CB Holding Corp. operates in compliance with any and all applicable laws and regulations. As such, the Code is intended to reinforce the Company’s employees’ and Business Partners’ existing obligations under the law and is not intended to create any additional obligations on the part of CB Holding Corp.

The failure to comply with this Code may subject employees to discipline, up to and including termination. Failure of a Business Partner to comply with the Code, where applicable, may be considered grounds for CB Holding Corp. to modify or terminate its relationship with the Business Partner.

CB Holding Corp. has the right to amend, modify or revise this Code of Conduct at any time with or without notice to CB Holding Corp. employees or CB Holding Corp.’s Business Partners.

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INTRODUCTION

CB Holding Corp. (“CB Holding Corp.” or the “Company”) is committed to lawful, ethical conduct and social responsibility. This includes our relationship with our guests, employees, vendors, investors, competitors and communities. Therefore, CB Holding Corp. expects all of its directors, officers, employees, agents and others acting on CB Holding Corp.'s behalf to act with honesty and integrity, comply with all applicable laws and adhere to high standards of ethical conduct and social responsibility.

Our Communities

We are committed to being a responsible corporate citizen of the communities we serve. We will abide by all applicable federal, state and local laws, and we will responsibly serve our communities through focused and meaningful contributions of our time and resources.

Because our corporate integrity is so important, CB Holding Corp. has adopted this Code of Conduct, which describes the legal and ethical standards we are expected always to demonstrate in performing our jobs. Our Code of Conduct governs our business decisions and actions. It is an expression of our Core Values and represents a framework for decision-making. Certain legal requirements outlined in this Code are highlighted in CB Holding Corp. policies included in our policy manuals. You are expected to comply with CB Holding Corp.'s published policies and procedures even if they are not referenced in this Code.

While the Code highlights the types of legal and ethical issues that confront us, it does not provide a detailed set of rules for every situation. Each employee has the responsibility to ask questions, seek guidance and report suspected violations of the Code by employees, vendors and contractors because the integrity, reputation and profitability of CB Holding Corp. ultimately depend upon the individual actions of our employees, vendors and contractors. Retaliation against those who use Company reporting mechanisms to raise good faith concerns will not be tolerated.

Our Guests

Our primary responsibility is to those we serve in our restaurants. We are committed to providing a superior guest experience that includes exceptional food and unmatched hospitality for great value. We will deal both lawfully and ethically with all our guests. We will treat each guest with dignity and respect, regardless of race, color, religion, sex, age, national origin, genetic information, disability, or any other protected status under applicable local, state, or federal law.

Our Employees

We are committed to treating one another fairly and to maintaining employment practices based on equal opportunity for all employees. We will treat each other with dignity and respect, regardless of race, color, religion, sex, age, national origin, genetic information, disability, or any other protected status under applicable local, state, or federal law. We are committed to providing safe and healthy working conditions and an atmosphere of open communication for all our employees.

Our Suppliers

We are committed to dealing fairly with our suppliers. We will emphasize fair competition, without discrimination or deception, in a manner consistent with long-lasting business relationships.

Our Competitors

We are committed to competing vigorously and fairly for guests and to basing our efforts on the strength of our food and service and on those fair business practices that allow us to attract our guests.

COMPLIANCE WITH APPLICABLE LAWS AND
REGULATORY REQUIREMENTS

All directors, officers, employees, agents and others acting on CB Holding Corp.'s behalf must strictly observe all laws and regulatory requirements applicable to our Company. Violations by even one person can cause great harm to our Company's reputation and ability to carry on its operations and can compromise the work of many other employees. Additionally, law enforcement agencies are increasingly enforcing our laws by prosecuting corporations and their employees and seeking to subject them to heavy penalties, fines, and jail terms.

Specifically, every CB Holding Corp. employee is expected to be familiar with the basic legal requirements that apply to his or her duties on the job. We can familiarize ourselves with the laws and regulations that apply to our work by receiving on-the-job training, reviewing applicable Company policies, attending related Company courses and presentations and, of course, asking questions of our supervisors and Company human resources department. Even though it is not always apparent, nearly all of us require some degree of familiarity with laws that affect our business.

When we need help understanding our legal obligations, we are expected to ask our supervisor or the human resources department for instruction or advice. Depending on our information needs, our questions may be answered immediately. The important thing is to be sure we are informed. Ignorance of the law can result in severe consequences. Some of the laws and regulations routinely affecting CB Holding Corp. are summarized in this Code of Conduct.

If you have any questions regarding your or the Company's legal obligations, please speak to Michelle Zavolta at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com.

EMPLOYEE RELATIONS

Discrimination/Harassment

The Company requires compliance with all Federal and State employment laws. Moreover, every employee is entitled to fair and respectful treatment by his or her supervisors, managers, subordinates, and peers. CB Holding Corp.'s greatest strength is its people. The Company seeks to maintain its reputation as an outstanding employer and to ensure high levels of employee motivation and commitment. The diversity and individuality of our employees, our guests, and all others with whom we interact enhance the quality of our work environment and our guests' dining experience. Therefore, CB Holding Corp. will not tolerate discrimination or harassment of any sort on the basis of race, color, religion, sex, age, national origin, genetic information, disability, or any other protected status under applicable local, state, or federal law. Depending on the circumstances, harassment can include slurs, jokes, intimidation or any other verbal or physical attack upon a person.

Sexual Harassment

CB Holding Corp.'s policy is to respect the personal dignity of all employees, guests, vendors and contractors. CB Holding Corp. will not tolerate the sexual harassment of any employee. Inappropriate or unwelcome sexual behavior, either physical or verbal in nature, can interfere with and hinder performance, violates Company policy and may be considered sexual harassment.

Reporting Harassment

If you believe you have experienced or witnessed unlawful discrimination or harassment of any kind, you must immediately notify your supervisor or the Human Resources Department. The Company will treat unlawful discrimination and harassment like any other form of employee misconduct. It is Company policy to promptly investigate each alleged complaint and to effectively remedy the situation when a violation of Company policy has occurred. The Company will not tolerate any retaliation against an employee for making a good faith complaint regarding harassment or discrimination or against an employee who participates in an investigation pursuant to Company policy.

For additional information regarding harassment and discrimination, please refer to the Company's Equal Employment Opportunity and Harassment Policies in the Management and Support Center and Team Member Handbooks.

Immigration Laws

The Immigration Reform and Control Act, among other things, imposes criminal penalties and fines for knowingly hiring, recruiting, or referring for a fee any alien not authorized to work in the United States. The Act also requires the Company to inspect, verify, and document the identity and employment authorization of every new employee. It also prohibits employment discrimination on the basis of national origin or citizenship status. The Company requires compliance with this law.

If you have any questions regarding immigration law requirements, please contact Michelle Zavolta at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com.

Other Employment Laws

There are a number of other federal employment laws such as the Americans with Disabilities Act (ADA), National Labor Relations Act (NLRA), the Workers Adjustment & Retraining Notification Act (WARN), the Family and Medical Leave Act of 1993 (FMLA), and the Fair Labor Standards Act (FLSA). There are also a variety of state and local laws regarding nondiscrimination, wage and hour, family leave, and other similar issues. The Company requires compliance with these laws.

Contact the Human Resources Department at (908) 518-1800 if you have any questions about any applicable employment laws.

RESTAURANT OPERATIONS

Food And Drug Laws

As a restaurant company, our business is governed by the provisions of the Food, Drug and Cosmetic Act and other rules promulgated by the U.S. Department of Agriculture (USDA). Our restaurants are also subject to State and local laws regarding food preparation, service and sanitation. The food and drug laws are important regulations related to the health and safety of the public. The Company requires compliance with all food and drug laws, rules and regulations that are applicable to our business. Whenever any questions arise with regard to such compliance or the proper interpretation of the laws, rules and regulations, you should contact the Vice President of Food and Beverage at (908) 518-5883 or Phil.Butler@cbholdingcorp.com.

Tip Pooling

Restaurant managers may not participate in any tip pooling arrangements. However, voluntary arrangements for tip pooling among team members who participate directly in providing service to guests are legal in most states. In a tip pooling situation, team members who provide direct service to guests and are customarily receive tips can volunteer to contribute a percentage of their gross sales to a pool, which is distributed to other staff members who assist them in their jobs. Such a system is administered by the staff, and not by managers. Team members who choose to participate in tip pooling must sign an acknowledgment form stating that they contribute this percentage voluntarily and that they are not coerced by CB Holding Corp. management in any way to make such a contribution. Any tip-pooling arrangement must comply with applicable Federal and State laws.

For additional information or questions regarding tip pooling, please contact Michelle Zavolta, at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com.

Americans With Disability Act (ADA) and State Disability Laws

You must assist CB Holding Corp. in complying with the Americans With Disabilities Act (ADA) and applicable state disability laws, which requires that we provide all guests with access to our restaurants and equal employment opportunities to qualified individuals with disabilities.

It is your responsibility to provide consistent, courteous service to all of our guests. We are committed to complying with the ADA and applicable state disability laws by providing the extraordinary service that may be required by our guests with disabilities. A few examples illustrate how to assist guests with disabilities.

- Take the time needed to provide extra service:
 - a. Offer assistance to hold open a door or help maneuver a wheelchair.
 - b. Offer to escort a visually impaired guest.
 - c. Read menus aloud to a guest with a visual impairment.
- Focus attention and service on the guest, not his or her companion.
- Ask if the guest requires service or assistance and be ready to provide it; don't assume the guest will or will not need extra help.
- Do not ask personal questions about the disability.
- If you are unable to offer prompt assistance to a guest with a disability, you should request additional assistance.
- Keep movable fixtures and furniture out of the accessible route to entrances, exits and restrooms.

For additional information or questions regarding your obligations under the Americans With Disabilities Act or applicable state disability laws, please contact Michelle Zavolta, Vice President of Human Resources, at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com.

HEALTH, SAFETY, AND THE ENVIRONMENT

The Company is committed to providing a safe place for employees to work. The Occupational Safety and Health Act (OSHA) regulates both physical safety and exposure in the workplace that could harm employees. OSHA establishes specific hygiene procedures, standards for communication of precautions and hazards associated with substances the Company uses or produces, and permissible exposure limits for certain substances. Employees should comply with OSHA and report to their supervisor conditions that they perceive to be unsafe or unhealthy.

CB Holding Corp. complies with all applicable environmental laws and regulations and requires responsible environmental practices from our employees. It is recognized that the use of hazardous materials is unavoidable. However, we have an obligation to use and store these materials properly to ensure that contact with the environment is minimized and limited to established accepted circumstances. This would include proper disposal of waste, wastewater and trash. You are expected to understand the environmental laws and regulations affecting our business activities. The failure to comply with those laws and regulations can result in unnecessary risks to fellow workers, the Company and others.

For additional information regarding health, safety and the environment, please refer to the Company's Safety Policies and Procedures in the Management and Support Center and Team Member Handbooks.

Violence-Free Workplace

It is the Company's policy to provide a workplace that is safe and free from violent conduct. Therefore, violence or threats of violence will not be tolerated in any form in the workplace, at work-related functions or outside of work if it affects the workplace. This policy applies to all Team Members, Managers, guests, vendors and persons doing business with the Company. It is the responsibility of each employee to report any actual or suspected issues regarding workplace violence. The Company will investigate any reported occurrences or threats of violence. Violations of this policy may result in disciplinary action, up to and including termination of employment. Where such actions involve non-team members, the Company will take action appropriate for the circumstances.

For additional information regarding the Company's commitment to a violence-free workplace, please refer to the Company's Violence-Free Workplace Policy in the Management and Support Center and Team Member Handbooks.

Drugs And Alcohol

The Company makes every effort to provide its employees with a safe work environment and maintain the confidence of the public. Therefore, the sale, use, purchase, transfer, possession or presence in your system of any controlled substance (other than medically prescribed drugs) while on Company premises, engaging in Company business or operating Company vehicles, or other equipment, is prohibited. Controlled substances are defined as all forms of depressants, hallucinogens, narcotics, stimulants and other drugs whose sale, use, purchase, possession or transfer is restricted or prohibited by law.

Employees using medication of any kind which may impact their ability to perform their job safely must notify their supervisor without disclosing the identity of their medication. The employee will be required to obtain documentation from his or her physician which provides that the medication will not interfere with the employee's ability to perform his or her job safely or provides any work restrictions. An employee may continue to work if it is determined that the medication will not adversely affect the employee's performance or if it is determined that a reasonable accommodation can be made.

Similarly, it is against Company policy to use alcohol on Company property during working hours except in authorized situations, or operate Company vehicles or other equipment under the influence of alcohol.

For additional information regarding drugs and alcohol, please refer to the Company's Drug and Alcohol and Substance Abuse Policies in the Management and Support Center and Team Member Handbooks.

PROTECTION OF COMPANY PROPERTY

Confidential Business Information

All of those who receive it are expected to strictly safeguard CB Holding Corp.'s confidential business information, which is information created, acquired or controlled by CB Holding Corp. that is not common knowledge. This responsibility applies to internally developed confidential information, as well as to any confidential information received from third parties. Federal, state, local law and CB Holding Corp. policy guide management in authorizing access, use or disclosure of confidential business information.

Confidential business information may not be shared with anyone other than those with a need to know the information in the course of their job function. Examples of confidential business information include:

- Business plans, real estate development plans and strategies;
- Competitive information, including pricing, contracts, existing and pending supplier or vendor lists;
- Recipes and operating procedures;
- New product research and development;
- Financial budget targets, projections and performance;
- Customer records or information; and
- Any other information that can be used to harm CB Holding Corp. or give away its competitive advantage.

All confidential information in your possession must be returned to CB Holding Corp. upon your termination of employment or resignation.

Records Management

CB Holding Corp.'s corporate records are important assets. Corporate records include essentially everything you produce as an employee regardless of its format. A corporate record may be in the form of paper, computer tapes, microfilm, E-mail, or voice mail or any other electronic format. It may be something as obvious as a memorandum or a contract or something not as obvious, such as a desk calendar, an appointment book, or an expense record.

CB Holding Corp. is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or place the Company at a serious disadvantage in litigation. However, storage of voluminous records over time is costly. Therefore, CB Holding Corp. has established controls to assure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche, and microfilm. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date.

You are expected to become familiar with and fully comply with the records retention/destruction schedule for the department for which you work. For more information regarding the Company's document retention and destruction protocols, please see Michelle Zavolta, Vice President of Human Resources, at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com or Edmund Schwartz, CFO, at (908) 518-5825 or Ed.Schwartz@cbholdingcorp.com.

Personal Use Of Company Assets

You are expected to refrain from converting assets of the Company to personal use. All property and business of the Company must be conducted in a manner designed to further the Company's interest, rather than the personal interest of an individual employee. You are prohibited from the unauthorized use or taking of the Company's equipment, supplies, materials or services. Prior to engaging in any use of equipment, supplies, materials or services for personal or non-work related purposes, you must obtain the approval of your supervisor.

Use Of Computers, E-mail and Company Software

The Company's computer resources, which include the electronic mail system, belong to the Company and not to the employee. They are not intended to be used for amusement, solicitation, or other non-business purposes. While it is recognized that employees will occasionally use the system for personal communications, it is expected that such uses will be kept to a minimum and that employees will be responsible and professional in their use of E-mail. The use of the computer systems to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail messages should be treated as any other written business communication.

CB Holding Corp.'s employees use software programs for word processing, spreadsheets, data management, and many other applications. Most of the software products purchased by the Company are covered by some form of licensing agreement that describes the terms, conditions and allowed uses.

It is CB Holding Corp.'s policy to respect copyright laws and observe the terms and conditions of any license agreements. U.S. copyright law imposes civil and criminal penalties for illegal reproductions and use of licensed software. You must be aware of the restrictions on the use of software and abide by those restrictions.

CB Holding Corp. may access and monitor its electronic communications systems, including internet, email and telephone systems, and obtain the communications within the systems, without notice to users of the system for a variety of reasons. Therefore, employees should not have an expectation of privacy regarding their use of the CB Holding Corp.'s electronic communications systems.

For additional information regarding the use of the Company's electronic communications systems, please refer to the Company's IT Acceptable Use Policy in the Management and Support Center and Team Member Handbooks.

CONFLICTS OF INTEREST

Each director, officer, manager and other employee of CB Holding Corp. is required to conduct business activities in a manner consistent with the highest level of business ethics, free from any potential personal or private business interests that might adversely influence his or her judgment. This would require directors, officers, managers and other employees to handle actual and apparent conflicts of interest in an honest and ethical way, honoring the letter and spirit of this Code of Conduct.

Each director, officer, manager and other employee should be alert and sensitive to any interest he or she may have that may conflict with the best interests of CB Holding Corp.

A “conflict of interest” exists when a director, officer, manager and other employee or a member of the director’s, officer’s, manager’s and other employee’s immediate family, directly or indirectly:

- Has a financial or personal interest in an entity with whom CB Holding Corp. has a contractual or other relationship;
- Has a financial or personal interest in an entity with whom CB Holding Corp. is negotiating a contract or other transaction; or
- Receives personal benefit, other than approved compensation from CB Holding Corp., as a result of such director’s, officer’s, manager’s or employee’s position with CB Holding Corp.

Directors, officers, managers, and employees are expected to make or participate in business decisions and actions in the course of their service or employment with CB Holding Corp. based on the best interest of CB Holding Corp., and not based on financial or other personal gain unrelated to CB Holding Corp.’s interests. It should be noted that while conflicts of interest may arise from time to time, the purpose of this policy is not to forbid such conflicts, but rather to establish a process for identifying and addressing such conflicts so that decision-making can be performed by disinterested individuals.

Directors, officers, managers, and employees who believe that they may have a conflict of interest should contact Michelle Zavolta, Vice President of Human Resources, at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com.

Bribery

You may not promise, offer, or make any payments in money, food, or services to any government official, either directly or indirectly, in exchange for or to induce, favorable business treatment or to affect any government decision. This could be considered bribery, which is illegal. This prohibition extends to payments to consultants, agents or other intermediaries when you know or have reason to believe that some part of the payment of "fee" will be used for a bribe.

Customer And Supplier Relations

CB Holding Corp. conducts its business by buying and selling products solely on the basis of their value and merit. Those who make purchasing and contracting decisions for the Company have a responsibility for independence and objectivity of judgment that must not be compromised, or appear to be compromised. When we buy, we are responsible to seek the most technically efficient and cost-effective products and services and to evaluate them, using consistent, unbiased standards, so that the Company's reputation for integrity does not suffer.

Gifts and Entertainment

The acceptance by CB Holding Corp. employees of gifts and entertainment from potential and actual business partners, suppliers and/or competitors is not prohibited as long as such gifts and entertainment are consistent with accepted business practices, do not violate any law, are within generally accepted ethical standards, and public disclosure of the facts would not embarrass the Company. Special care must be taken to avoid the impression of a conflict of interest or undue influence. Entertaining potential and actual business partners, suppliers and/or competitors must always have a legitimate business purpose. CB Holding Corp. prohibits entertainment activities that compromise the business judgment, impartiality or loyalty of employees or business partners, suppliers and/or competitors. Employees may accept a reasonable level of entertainment from business partners.

Employment Of Relatives

A conflict of interest may exist when you employ someone in your immediate family, or even another relative of yours or your immediate family. Therefore, no relative of a CB Holding Corp. employee may be employed in a direct Supervisory position over, or reporting to, that employee. For the purpose of this policy, 'relative' includes a parent, spouse, domestic partner, partner in a civil union, child, brother, sister, aunt, uncle, niece, nephew, grandparent, grandchild, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepparent, step-brother, stepsister, stepchild, half-brother, or half-sister. Supervision extends to any leadership position within the CB Holding Corp. organization.

Fraternization

Fraternization can create situations leading to perceptions of favoritism or any other problems that make it difficult to promote harmonious restaurant operations. Managers may not fraternize with team members under their direct supervision. This includes staff parties or events that do not have a business purpose. Moreover, management personnel are not allowed to date team members who are under their direct supervision. Team members are not allowed to date supervisors/managers to whom they directly report.

Misuse Of Confidential Information

A conflict of interest may exist when you, or one of your relatives (as defined above), uses for personal gain, or the benefit of others, confidential information obtained as a result of your employment with the Company.

Outside Employment

Employees must provide advance notice to, and receive written approval from their supervisor if they seek or obtain any full or part-time employment opportunities with entities other than CB Holding Corp. that may interfere with the employee's ability to perform the duties and responsibilities of the position, including any self-employment opportunities. CB Holding Corp. will not grant such approval if any such outside activities are deemed to interfere, in CB Holding Corp.'s judgment, with the employee's position at CB Holding Corp.

Outside Business Interests

You may not have any "outside Business Interest" (defined below) without the prior approval of the President/Chief Executive Officer or his/her designee. The President/Chief Executive Officer must have the approval of the Board of Directors before engaging in any Outside Business Interest. "Outside Business Interest" consists of the following:

1. Ownership of any interest in any corporation, partnership, or business that is a supplier to, vendor for, or consultant or contractor for the Company, or a competitor of the Company. (However, Outside Business Interest does not include ownership of less than one percent (1%) of the stock of any publicly held corporation).

2. Acting as an officer, director, employee, consultant or adviser to any corporation, partnership, or business that does business with the Company.

3. Acting as an elected or appointed official of any branch of government or any governmental agency, or as an adviser or consultant to any governmental agency, which has any regulatory or supervisory power over CB Holding Corp..

4. Any other business interest or relationship in which it might appear to third parties that you have the ability to influence the Company's decision-making so as to obtain a monetary or other benefit to the employee, his or her spouse, child, or close family member.

Any employee having a question as to whether an Outside Business Interest represents a conflict of interest should raise the question with the human resources department.

Corporate Opportunities

You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees, officers and directors may not take for personal use (or for use by a family member) any business opportunity learned during the course of their work with the Company or as a result of their positions with the Company. To the extent that you learn of a business opportunity that is within the Company's existing or proposed lines of business, you should inform the President/Chief Executive Officer or his/her designee of the business opportunity and refrain from personally pursuing the matter until such time as the Board of Directors decides to

forego the business opportunity. At no time may you utilize any Company property to generate personal gain or engage or participate in any business that directly or indirectly competes with the Company.

You must avoid situations even when there may be only an appearance of a conflict of interest. Any time you want to engage in any activity that could possibly be construed as a conflict of interest, you must disclose it in writing to your supervisor or department vice president, or such other member of management as the Company may designate and obtain the Company's consent.

Antitrust Activities

Activities that involve limiting competition, restraining trade, and other anticompetitive efforts to dominate a market can violate U.S. antitrust laws, with which CB Holding Corp. complies. Therefore, agreements with competitors regarding pricing, terms or conditions of sale, allocation of product, business markets, customers, or territories are prohibited. The prohibited agreements do not have to be in writing. A conspiracy or agreement also may be proven by the conduct of the parties. Any kind of mutual understanding which gives the parties a basis for expecting that a business practice or decision adopted by one would be followed by the other may be used to prove an illegal agreement.

The safest course of action is to strictly avoid the following topics in any communication with competitors:

- Prices and pricing policies, terms and conditions of sale (including promotions, timing of promotions, discounts, and coupons);
- Costs;
- Credit terms and billing practices;
- Suppliers' terms and conditions;
- Refusals to deal with a supplier or customer;
- Profits and profit margins;

- Marketing plans, programs or practices; and
- Recipes.

Any contact or conversation with a competitor is dangerous simply because he or she is a competitor. You should conduct all relations with competitors as if they were completely in the public view—they may later be subject to probing examination and misinterpretation by a government prosecutor or plaintiff in a private antitrust lawsuit. You should assume that any conversation with a competitor might later be the subject of testimony given under oath by your competitor, and other participants in the conversation, who may be subpoenaed by government investigators to appear before a grand jury.

The exchange of business information between competitors during trade association activities may also present problems under the Sherman Act, which prohibits contracts, combinations of businesses and conspiracies designed to restrain free trade. The Sherman Act is prosecuted in both criminal and civil cases by the Department of Justice. Also, most states have antitrust statutes that mirror the Sherman Act. You should consult with the Support Center before exchanging any such information or if you have questions regarding trade association activities.

Violations of antitrust laws can expose the Company and its employees to criminal penalties and to civil lawsuits that could limit the Company's ability to carry on its business. The Department of Justice's customary practice, when charging a company with a criminal violation, is to also charge the employees, individually, who were involved in the violation.

Contracts

Restaurant employees (including managers) may not enter into contracts unless they are authorized to do so under the terms of the Company's Authorization Policy. Moreover, all contracts will require the review of the Support Center Staff prior to signature.

ACCOUNTABILITY TO INVESTORS

Integrity Of Records/Compliance With Accounting Procedures And Internal Controls

Accuracy and reliability in the preparation of all business records are mandated by law and are of critical importance to the corporate decision-making process and to the proper discharge of CB Holding Corp.'s financial, legal, and reporting obligations. All business records, expense accounts, vouchers, bills, payroll, service records, reports to government agencies, and other reports, books and records of CB Holding Corp. must be prepared with care and honesty. False or misleading entries in such records are unlawful and are not permitted. All corporate funds and assets must be recorded in accordance with GAAP and applicable corporate procedures. No undisclosed or unrecorded corporate funds shall be established for any purpose nor should Company funds be placed in any personal or non-corporate account. No officer or employee, whatever his position, is authorized to depart from CB Holding Corp.'s policy or to condone a departure by anyone else.

The Company maintains a system of internal controls that it believes provides reasonable assurance that transactions are executed in accordance with management's authorization and properly recorded. This system is characterized by a control-oriented environment within the Company, which includes written policies and procedures and examination by a professional staff. All employees are expected to adhere to these procedures.

Compliance with accounting procedures and internal control procedures is required at all times. You must ensure that both the letter and the spirit of corporate management control procedures are strictly adhered to at all times. You should advise your supervisor of any shortcomings you observe in such procedures.

For additional information or questions regarding your obligations with respect to company records, please contact Michelle Zavolta, Vice President of Human Resources, at (908) 518-5831 or Michelle.Zavolta@cbholdingcorp.com.

POLITICAL ACTIVITIES

At CB Holding Corp., we recognize the importance of the political process and acknowledge that our employees participate in the political process on their own time. However, it is not proper for you to pressure another employee to make campaign contributions. While individual participation in the political process is encouraged by the Company, you may not make any contribution with the Company's funds without the consent of the President/Chief Executive Officer. In addition, the un-reimbursed use of Company facilities, equipment, or personnel by candidates for office could be considered an illegal contribution. Employees should clear the use of Company facilities, equipment, or personnel by a candidate with the President/Chief Executive Officer. Violations of election laws may result in fines and even jail sentences.

All requests for state or local political contributions by the Company should be directed to the President/Chief Executive Officer.

GOVERNMENT INVESTIGATIONS

It is the policy of the Company to fully cooperate with any government investigation. However, the Company has the right to be adequately represented in such investigation by its own legal counsel. Accordingly, if you obtain information that would lead you to reasonably believe that a government investigation or inquiry is underway, this information should be communicated immediately to the Support Center Staff.

You may never, under any circumstances,

- Destroy any company documents in anticipation of a request for those documents from any government agency or a court;
- Alter any company documents or records in connection with a government investigation;
- Lie or make any misleading statements to any government investigator (this includes routine, as well as non-routine investigations); or
- Attempt to cause any other company employee, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

Should any government inquiry arise through the issuance of a written subpoena or written request for information, you must immediately, and before any action is taken or promised, submit the request to the appropriate corporate office staff.

REPORTING VIOLATIONS AND COMMUNICATING CONCERNS

Duty To Come Forward

As part of its commitment to legal and ethical behavior, CB Holding Corp. requires you to report to the Company any actual or apparent violation of CB Holding Corp.'s Code of Conduct. These obligations extend to any instance where you suspect that a violation may be occurring, even if

you are unsure. Failure to comply with this duty to come forward is a violation of this Code of Conduct and can result in disciplinary action.

CB Holding Corp. imposes this requirement on you because our Company and employees can be profoundly and adversely affected any time someone connected with CB Holding Corp. fails to live up to our legal and ethical obligations. Penalties and repercussions for unlawful behavior can be devastating for our Company and the individuals involved. Therefore, any alleged violations must be investigated and dealt with appropriately. CB Holding Corp. encourages you to ask questions if you have any concerns about compliance with the law or compliance with this document.

Who You Can Contact

Normally, you should take questions and issues regarding compliance to your immediate supervisor, senior management or human resources department. Below is the contact information for individuals who have been designated to receive complaints and respond to questions regarding the Code:

- Vice President of Human Resources: **Michelle Zavolta**
CB Holding Corp.
1450 Route 22 West
Mountainside, NJ 07092
908.518.5831
Michelle.Zavolta@cbholdingcorp.com
- Chief Financial Officer: **Edmund Schwartz**
CB Holding Corp.
1450 Route 22 West
Mountainside, NJ 07092
908.518.5825

Ed.Schwartz@cbholdingcorp.com

- President & Chief Executive Officer

Samuel Borgese

CB Holding Corp.

1450 Route 22 West

Mountainside, NJ 07092

908.518.5882

Sam.Borgese@cbholdingcorp.com

The Company will promptly investigate alleged violations regarding the Code of Conduct and take corrective measures, if warranted, while ensuring that all employees are treated fairly and courteously.

The Company will, to the extent possible, protect the identity of anyone who reports a possible violation. If you are involved in any capacity in an investigation of a possible violation of this Code of Conduct, you must not discuss or disclose any related information to anyone outside of the investigative process, unless required by law or when seeking personal legal counsel. Employees should not undertake their own investigations of suspected Code violations.

FAILURE TO REPORT A REASONABLY PERCEIVED VIOLATION OF THIS CODE OR THE SPIRIT OR INTENT OF THIS CODE IS ITSELF A VIOLATION OF THIS CODE AND SUBJECTS THE NON-REPORTING INDIVIDUAL(S) TO DISCIPLINE UP TO AND INCLUDING TERMINATION.

Retaliation Prohibited

CB Holding Corp. will not tolerate harassment, retaliation, or any type of discrimination or adverse action against an individual solely because the individual has made a good-faith complaint about a violation of this Code of Conduct or against an employee who participates in an investigation of a violation of this Code of Conduct. **Retaliation itself is considered by the**

Company to be a violation of the Code.

In the event that you believe there has been harassment, retaliation, discrimination or adverse action against an employee (including yourself) as a result of reporting a violation of this Code of Conduct or participating in an investigation, you should report those actions to the Support Center immediately so that the actions can be promptly investigated and stopped. This is the Company's commitment to you, regardless of whether your concerns are raised with your supervisor, management, the Open Door Policy or law enforcement officers.

WAIVERS

If any director, officer, manager or employee believes a waiver of this Code of Conduct is necessary or appropriate, a written explanation must be provided to Michelle Zavolta, Vice President of Human Resources, in advance of any action that otherwise is a breach of this Code. No waiver shall be deemed to have been granted unless the waiver is in writing and signed by Samuel Borgese.

CONCLUSION

CB Holding Corp. expects that you will diligently perform every aspect of your job. CB Holding Corp. insists, as a condition of employment, that you perform in your job in all respects lawfully and with moral integrity. You are urged to use good judgment on the job at all times and to seek guidance, when necessary, from your supervisor, senior management, or a Company attorney. Unquestionably, there is much to know and remember and many procedures to follow. However, compliance with CB Holding Corp.'s Code of Conduct is easier when we bear in mind that honesty, fair dealing, and common sense are at the root of all the laws and policies that govern our business conduct.

Code of Conduct Certification

All directors, officers, managers and employees are required to sign this form upon initial employment and periodically thereafter or whenever the Code is substantially revised.

By signing below I hereby certify and acknowledge that:

- 1) I have received and will familiarize myself with Version 2010 of CB Holding Corp.'s Code of Conduct.
- 2) I fully understand my duty to comply with the Code.
- 3) I recognize that failure to comply with the provisions of the Code and uphold CB Holding Corp.'s ethical principles may subject me to disciplinary action, up to and including termination of my employment.
- 4) I hereby verify that I have acted in conformance with the Code. I also understand my duty to comply with the Code.

Printed Name

Signature

Date

***PLEASE RETURN THIS COMPLETED FORM TO HUMAN RESOURCES.**