

## LEASE

LEASE, dated November 14, 2016, between [REDACTED] OWNERS LLC, a New York limited liability company, having an address at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 and DRYBAR HOLDINGS LLC, a Delaware limited liability company, having an address at 125 Technology Drive, Suite 150, Irvine, California 92618.

## WITNESSETH:

Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, the Premises (as hereinafter defined), for the Term (as hereinafter defined), at the Rent (as hereinafter defined) and otherwise upon, subject to and in accordance with the following terms and conditions of this Lease.

In respect thereof, Landlord and Tenant hereby agree as follows:

### **ARTICLE 1 - BUILDING, PREMISES AND TERM**

#### **1.1 Building**

The building in which the Premises are located (the "Building") is the building located on the land (the "Land") described in Exhibit A hereto.

#### **1.2 Premises**

The Premises demised by this Lease shall be and consist of the portion of the ground floor of the Building as shown on the floor plan attached as Exhibit B hereto (the "Premises") and located within the Condominium Unit (as hereinafter defined) containing approximately 1,640 contiguous square feet. The Premises shall, for purposes of this Lease, be deemed to consist only of the space within the inside surfaces of all demising and exterior walls, structural ceilings, floors bounding such areas, and the space within the inside surfaces of all entrance or other exterior doors to the Premises and the Building's exterior windows serving the Premises, and the improvements thereto. The permanent street address for the Premises (as the same has been designated by the applicable Governmental Authority, as hereinafter defined) is [REDACTED] Avenue, Brooklyn, New York 11249.

#### **1.3 Term**

The term of this Lease (the "Term") shall commence on the Commencement Date, and shall end at 11:59 p.m. on the last day of the month in which occurs the tenth (10th) anniversary of the day immediately preceding the Rent Commencement Date ("Expiration Date"), as said date may be extended pursuant to Article 17 hereof, subject to any earlier cancellation or termination of this Lease pursuant to any of the conditions or covenants of this Lease or pursuant to law.

#### **1.4 Tenant's One-Time Termination Option Relating to Gross Sales**

1.4.1 Provided Tenant shall have been open for business to the public from the Opening Date (as hereinafter defined) and continuously operating at least forty (40) hours per week (subject to Permitted Closures) for the 12-month period that ends on the date which is sixty (60) months following the Rent Commencement Date (the "Determination Date"), if Tenant's Gross Sales are less than