

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (the "**Management Agreement**") is dated as of the 31 day of July, 2018 by and between [REDACTED] LS LIC INC, a Florida corporation ("**Tenant**"), with an address at 11-01 43rd Avenue, Long Island City, New York 11101, and 11 [REDACTED] SUB LLC, a New York limited liability company ("**Manager**"), with an address at One World Trade Center, Suite 47A, New York, NY 10007.

THE BACKGROUND OF THIS AGREEMENT IS AS FOLLOWS:

A. 11 [REDACTED] Acquisition LLC, a Delaware limited liability company ("**Landlord**") is the owner of that tract of land (the "**Land**") situated at [REDACTED] Avenue, Long Island City, New York 11101, which is improved with a building (the "**Building**") owned by Landlord.

B. Tenant has a current and valid lease with the Landlord, pursuant to that certain Amended and Restated Hotel Facilities Lease, dated as of the date hereof, by and between Landlord and Tenant (the "**Lease**").

C. Tenant intends to retain Manager to operate and manage the restaurant and associated areas on the lower level and the rooftop (as more delineated on Exhibit "A") as a restaurant and bar (the "**Restaurant**") pursuant to this Management Agreement for a term (the "**Term**") to start upon the full execution of this Management Agreement and ending on the date upon which Tenant is required to vacate the Building pursuant to the Lease, subject to any renewals and early termination. Tenant will be operating the hotel areas of the Building and the Manager will manage the Restaurant.

NOW, THEREFORE, in consideration of the foregoing premises, intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Tenant hereby engages Manager to manage all food and beverage operations for the Restaurant on behalf of Tenant, and Manager hereby accepts such engagement. Tenant and Manager agree to cooperate with each other so that Manager may be added by endorsement to tenant's liquor license for the Building as soon as reasonably possible. Any and all costs, i.e. legal fees or otherwise, associated with adding Manager on liquor license will be the sole responsibility of Manager.

2. In consideration of Tenant permitting Manager to operate the Restaurant and to derive profits therefrom, each month during the Term, Manager will pay Tenant one hundred percent (100%) of all EBITDA received by Manager (the "**Rental Fee**"). The Rental Fee shall be paid to Tenant on or before the 1st day of each month (or the next businesses day should the 1st be a Saturday, Sunday or nationally recognized holiday) following the month for which the Rental Fee is due. Landlord, after receipt of the Rental Fee from Tenant, shall pay to Merchants Hospitality, Inc., an affiliate of Manager, a management fee in the amount of five percent (5%) of gross income received by Manager from operation of the Restaurant pursuant to this