
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2019

XPRESSPA GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34785
(Commission
File Number)

20-4988129
(I.R.S. Employer
Identification No.)

780 Third Avenue, 12th Floor
New York, New York 10017
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (646) 525-4319

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

As previously announced, on February 8, 2019, Edward Jankowski resigned as Chief Executive Officer of XpresSpa Group, Inc. (the “Company”) and as a director of the Company, effective as of that date. Mr. Jankowski’s employment with the Company terminated effective as of the close of business on February 13, 2019 (the “Separation Date”). Mr. Jankowski’s resignation was not as a result of any disagreement with the Company on any matters related to the Company’s operations, policies or practices.

On March 14, 2019, the Company and Mr. Jankowski entered into a separation agreement (the “Separation Agreement”) and a non-disclosure and non-solicitation agreement (the “Non-Disclosure and Non-Solicitation Agreement”).

The Separation Agreement includes a release by Mr. Jankowski of claims against the Company and certain related parties. In consideration of the foregoing release, the Company will pay Mr. Jankowski \$375,000, payable in substantially equal installments in cash commencing on the Company's next regular payroll date following the effective date of the Separation Agreement. Additionally, in consideration of the foregoing release, the Company will pay in full Mr. Jankowski’s COBRA continuation coverage for up to a maximum of twelve months following the Separation Date so long as Mr. Jankowski has not become covered by the medical plan of a subsequent employer during such period and is otherwise entitled to COBRA continuation coverage.

The Non-Disclosure and Non-Solicitation Agreement contains covenants protecting the Company’s proprietary information and intellectual property. In addition, pursuant to the Non-Disclosure and Non-Solicitation Agreement, Mr. Jankowski agreed to be subject to a covenant prohibiting him from soliciting or hiring the Company’s employees or consultants for a one-year period following the Separation Date.

The foregoing descriptions of the Separation Agreement and Non-Disclosure and Non-Solicitation Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to the full text of such agreements, which are attached as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description of Exhibits
<u>10.1</u>	<u>Separation Agreement between the Company and Mr. Edward Jankowski, dated March 14, 2019.</u>
<u>10.2</u>	<u>Non-Disclosure Agreement between the Company and Mr. Edward Jankowski, dated March 14, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

XPRESSPA GROUP, INC.

Dated: March 15, 2019

By: /s/ Douglas Satzman
Name: Douglas Satzman
Title: Chief Executive Officer

SEPARATION AGREEMENT

This SEPARATION AGREEMENT (the “Agreement”), dated as of March 14, 2019 (the “Execution Date”) is made by and between XpresSpa Group, Inc. (formerly FORM Holdings Corp.) (the “Company”) and Edward Jankowski (“Executive”). Capitalized terms not herein defined shall have the definitions ascribed them in the Executive Employment Agreement between the Company and Executive, dated January 20, 2017 (the “Employment Agreement”).

WHEREAS, the Company and the Executive desire to provide for an amicable and mutually agreed separation in accordance with the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. **Separation of Employment.** Executive’s employment with the Company and its affiliates terminated effective as of the close of business on February 13, 2019 (the “Separation Date”) in a separation that the Company and Executive acknowledge and agree qualifies Executive for Separation Benefits under the Employment Agreement. As of the February 8, 2019, Executive shall be deemed to have resigned (and hereby memorializes such resignation) from each and every other office, position or responsibility in which Executive served for the Company and each of its respective affiliates, subsidiaries or divisions, including, without limitation, Executive’s position as a member of the Board of Directors of the Company (the “Board”) and its subsidiaries. Executive acknowledges that from and after the Separation Date, Executive shall have no authority to, and shall not represent himself as a current employee or director of the Company.

2. **Separation Benefits.** Executive shall be paid the Accrued Obligations through the Separation Date. Further, in exchange for the promises set forth in this Agreement and provided that Executive executes this Agreement (including the Release of Claims herein) and provided that this Agreement becomes irrevocable, the Company agrees to pay or provide to Executive the compensation and benefits (the “Separation Benefits”) described in Section 9(g) of the Employment Agreement, in accordance with the terms and conditions of the Employment Agreement. For the avoidance of doubt, those Separation Benefits are described on Exhibit A hereto. Payments and benefits hereunder are not subject to mitigation or offset. Executive acknowledges and agrees that the Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including, without limitation, to consequences related to Section 409A of the Code. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on the Executive under Section 409A of the Code.

3. **Continuing Obligations.** Executive will continue to be subject to and comply with the Non-Disclosure and Non-Solicitation Agreement between Executive and the Company, dated as of the date hereof (the “NDA”), an executed copy of which is attached hereto as Exhibit B, and the obligations set forth in Section 10 of the Employment Agreement and that the Executive’s obligations set forth in the NDA and Employment Agreement shall continue to apply pursuant to its terms following the Separation Date.

4. **No Disparagement.**

(a) The Executive will not make public statements or communications that would libel, slander, disparage, denigrate, ridicule or criticize the Company or any of its businesses, services, products, affiliates or current, former or future directors and named executive officers (in their capacity as such).

(b) Similarly, the Company shall not make, or cause to be made and shall direct those executive officers and members of the Board (while such officers and members are in the Company's or its affiliates' service) not to make, any statement, observation or opinion, or communicate any information (whether oral or written) which would or could disparage the Executive's reputation or otherwise libel, slander, denigrate, ridicule or criticize Executive or any of his controlled entities. Executive acknowledges that the "Company" in this Section 4(b) refers to statements made by the Company's named executive officers and the members of the Board. The Executive acknowledges that the Company cannot control or direct the speech of its non-managerial employees or third parties.

(c) Notwithstanding anything in this Section to the contrary, this Section shall have no application to any statement, evidence or testimony either party is compelled to provide by any court or government agency or to any statement the Executive or the Company is required to make to comply with federal and state securities laws.

5. Executive's Release of Claims.

(a) In consideration for the Separation Benefits, Executive, individually and on behalf of Executive's heirs, executors, administrators, attorneys or representatives, successors and assigns, hereby voluntarily, knowingly and willingly releases and forever discharges the Company and each of its parents, subsidiaries and affiliates, together with each of the foregoing entities' respective owners, principals, partners, officers, directors, employees, agents, members, managers, attorneys, employee benefits plans and such plans' administrators, fiduciaries, trustees, record keepers and service providers, and each of their respective predecessors, successors, and assigns (hereinafter collectively referred to as the "Company Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, grievances, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's executors, administrators, successors or assigns ever had, now have or may hereafter claim to have by reason of any matter, cause or thing whatsoever, arising from the beginning of time up to the Execution Date including, but not limited to (1) any such Claims relating in any way to Executive's employment relationship with the Company or any other Company Releasee, or the termination thereof, (2) any Claims arising under any agreement between the Company and Executive (including, without limitation, the Employment Agreement), and (3) any such Claims arising under any federal, local or state statute or regulation, including, without limitation: the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act; Title VII of the Civil Rights Act of 1964; the Americans with Disabilities Act of 1990; the Lilly Ledbetter Fair Pay Act; the Genetic Information Non-Discrimination Act; the Employee Retirement Income Security Act of 1974; the Rehabilitation Act of 1973; the Family and Medical Leave Act of 1993, as amended in 2009; the Civil Rights Act of 1866; the Civil Rights Act of 1872; and the Fair Labor Standards Act; and any state or local laws governing the same subject matter, and any other federal, state, or local law prohibiting discrimination and/or harassment on the basis of race, color, age, religion, sexual orientation, religious creed, sex, national origin, ancestry, alienage, citizenship, nationality, mental or physical disability, denial of family and medical care leave, medical condition (including cancer and genetic characteristics), marital status, military status, gender identity, harassment or any other basis prohibited by law; provided, however, that notwithstanding the foregoing, nothing contained in this Section shall in any way diminish or impair: (A) any rights Executive may have to vested benefits under employee benefit plans; (B) Executive's right to enforce this Agreement or in respect of the Accrued Obligations; (C) any Claims Executive may have that cannot be waived under applicable law, such as unemployment benefits, workers' compensation and disability benefits; (D) any Claims or rights to indemnification, contribution, exculpation and insurance coverage as an officer, director, or employee of the Company or its affiliates and predecessors or successors, as provided under the Company's organizational documents, indemnification agreements (including, without limitation, Indemnification Agreement dated as of the date hereof (an executed copy of which is attached hereto as Exhibit C) and/or any insurance policies providing for such rights (all of which shall survive the Separation Date for so long as is necessary to cover the applicable period of Executive's service, and shall not be any less favorable to Executive than any other executive officer or director of the Company or its affiliates or their respective predecessors or successors); (E) rights in respect of vested equity or equity awards Executive (or his affiliates, estate planning trusts, and/or family members) holds as of the date hereof (whether vested under any Company plan or purchased) in accordance with applicable governing documents, (F) rights as a shareholder in connection with Executive's equity ownership; or (G) rights to enforce or challenge the validity of this Agreement (collectively, the "Excluded Claims").

(b) Executive represents and warrants that, except with respect to the Excluded Claims and Accrued Obligations, the Company and other Company Releasees have fully satisfied any and all obligations whatsoever owed to Executive arising out of Executive's employment with Company or any other Company Releasee, and that no further payments or benefits are owed to Executive by the Company or any other Company Releasee. Executive has reported all hours worked to the Company and has been paid and has received all compensation, including all wages, overtime, bonuses, incentive compensation, commissions, equity grants, benefits, sick pay, vacation pay, or other compensation or payments or form of remuneration of any kind or nature, as well as reimbursement for all reasonable and necessary business, travel and entertainment expenses incurred on behalf of the Company.

(c) Executive further understands and agrees that, except for the Excluded Claims, Executive has knowingly relinquished, waived and forever released any and all rights to any personal recovery in any action or proceeding that may be commenced on Executive's behalf arising out of the aforesaid employment relationship or the termination thereof, including, without limitation, claims for back pay, front pay, liquidated damages, compensatory damages, general damages, special damages, punitive damages, exemplary damages, costs, expenses and attorneys' fees.

(d) As a condition of the Company entering into this Agreement, Executive further represents that Executive has not filed against the Company or any of the other Company Releasees, any complaints, claims or lawsuits with any court, administrative agency or arbitral tribunal prior to the date hereof, and that Executive has not transferred to any other person any such complaints, claims or lawsuits.

(e) In consideration of Executive's release of claims set forth in this Agreement and for good and other valuable consideration set forth herein which the parties acknowledge and agree, the Company, on its behalf and on behalf of its parents, subsidiaries and affiliates, together with each of the foregoing entities' respective owners, principals, partners, officers, directors, employees, agents, members, managers, attorneys, employee benefits plans and such plans' administrators, fiduciaries, trustees, record keepers and service providers, and each of their respective predecessors, successors, and assigns (collectively, the "Releasing Parties"), voluntarily, knowingly, and willingly releases and forever discharges Executive and his heirs and each of his heirs, executors, administrators, attorneys or representatives, successors and assigns from any and all Claims and such other claims and rights of any nature whatsoever that the Releasing Parties now have, may have, or in the future may have against Executive; provided, however, the foregoing release shall not waive any claims the Releasing Parties may have against Executive arising from or related to: (i) Executive's breach of this Agreement; (ii) Executive's illegal or material bad faith acts; and (iii) any claims for which Executive would not be eligible for indemnification under the Indemnification Agreement, applicable law, or the Company's governing documents. The Company acknowledges that as of the date hereof, the Company is not aware of any illegal or material bad faith acts of Executive or any claims described in (iii) hereof.

(f) Without limiting the rights and obligations set forth in the Indemnification Agreement, and in addition thereto, the Company agrees to hold harmless and indemnify the Executive to the fullest extent authorized or permitted by the provisions of the Charter, the Bylaws and the DGCL (each as defined in the Indemnification Agreement), as the same may be amended from time to time (but, only to the extent that such amendment permits the Company to provide broader indemnification rights than the Charter, the Bylaws or the DGCL permitted prior to adoption of such amendment) and on the same terms and conditions on which the Company indemnifies its current directors and officers. The Company shall continue to maintain directors and officers insurance coverage, and will not seek any exclusion for past directors and officers, including Executive.

6. **Cooperation.** Except as described in the preceding Section, Executive agrees to reasonably cooperate with the Company in connection with any action, suit, or proceeding, whether or not by or in the right of the Company and whether civil, criminal, administrative, investigative or otherwise (other than actions, suits or proceedings, where Executive and the Company or its affiliates are adverse). The Company's request for "reasonable cooperation" shall take into consideration Executive's personal and business commitments and the amount of notice provided to Executive by the Company. The Company will reimburse the Executive for reasonable out-of-pocket expenses that the Executive incurs in providing any requested cooperation, so long as the Executive provides advance written notice to the Company of the Executive's request for reimbursement and provides satisfactory documentation of the expenses.

7. **Whistleblower.** Nothing in Sections 4, 5, or 6 or in any other agreement between the parties shall prohibit the Executive from reporting possible violations of law or regulation to or filing charges with any governmental agency or entity including but not limited to the United States Department of Justice, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, any Inspector General, or any similar state or local agency, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive is not required to notify the Company that the Executive has made such reports or disclosures. Executive understands that by signing this Agreement, Executive waives the right to any monetary recovery in connection with a local, state or federal governmental agency proceeding and Executive waives the right to file a claim seeking monetary damages in any court, administrative agency or arbitral tribunal. Notwithstanding the foregoing, nothing in this Agreement prohibits Executive from seeking or obtaining a whistleblower award from the Securities and Exchange Commission (and not the Company Releasees) pursuant to Section 21F of the Securities Exchange Act of 1934, as amended.

8. **Breach.** If Executive materially breaches or threatens to materially breach any of Executive's promises in Sections 3, 4, 5, or 6 of this Agreement, or if any representation made by Executive in this Agreement was knowingly false when made, Executive agrees that the Company shall be entitled to seek appropriate injunctive relief and that Executive (a) will forfeit all right to future benefits paid in consideration for the breached promise, including, without limitation, the Separation Benefits and (b) must repay all cash Separation Benefits (less \$1,000) previously received on an after-tax basis for such promise upon a determination by a court of competent jurisdiction of material breach in a final non-appealable order. If either party to this Agreement breaches or threatens to breach this Agreement, and the other party prevails in a suit or claim enforcing this Agreement (or settles such a claim), then the prevailing party shall reimburse the other party for 100% of his or its legal fees.

9. **Entire Agreement and Amendment.** This Agreement (together with the Employment Agreement as referenced) embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement. This Agreement may be amended only by a written document signed by both parties to this Agreement. This Agreement shall be binding upon and inure to the benefit of Executive and the Company and their respective successors and assigns. No party may assign this Agreement without the prior written consent of the other, except to an unrelated third party purchaser on arm's length basis of all or substantially all of the assets of the Company and its affiliates, which purchaser expressly assumes this Agreement and the obligations hereunder.

10. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Agreement to the substantive law of another jurisdiction, and any action brought hereunder shall be brought in a court of competent jurisdiction in the State of New York. The Company and the Executive do hereby submit to personal jurisdiction of the federal and state courts located in the State of New York for purposes of any action brought hereunder. The undersigned hereby WAIVE ALL RIGHTS TO TRIAL BY JURY.

11. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement will not become effective or enforceable until each of the Company and Executive has executed this Agreement.

12. **Severability.** If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set for the herein by the parties themselves in the modified form.

13. **Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if sent in accordance with the notice provisions set forth in the Employment Agreement.¹

14. **Warranties.** By signing this Agreement, Executive acknowledges the following:

- (a) Executive has carefully read and understands this Agreement;
- (b) The Company advised Executive to consult with an attorney, Executive did consult with an attorney, and reviewed this Agreement in its final form;
- (c) Executive has been given twenty-one (21) days to consider Executive's rights and obligations under this Agreement and to consult with an attorney about both;
- (d) Executive understands that this Agreement is **LEGALLY BINDING** and by signing it Executive gives up certain rights;
- (e) Executive has voluntarily chosen to enter into this Agreement and has not been forced or pressured in any way to sign it;

¹ Austin S. Lilling, Esq. address has been changed to Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, alilling@stroock.com

(f) Executive has seven (7) days after Executive signs this Agreement to revoke it by notifying the Company in writing. This Agreement will not become effective or enforceable until this seven (7) day revocation period has expired (such date, the "Effective Date"); and

(g) This Agreement includes a **WAIVER OF ALL RIGHTS AND CLAIMS** Executive may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 et seq.).

[Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement on the date first set forth above.

XPRESSPA GROUP, INC.

By: /s/ Bruce Bernstein

Name: Bruce Bernstein

Title: Chairman of the Board of Directors

EXECUTIVE:

/s/ Edward Jankowski

Edward Jankowski

EXHIBIT A

- \$375,000 payable in substantially equal installments in cash commencing on the Company's next regular payroll date following the Effective Date, provided, that the first payroll date payment will include all payments payable from the Separation Date through and including the payroll date, with the remainder of the installments being paid on the regular payroll schedule. The Company shall deduct, from all payments made hereunder, all applicable taxes, including income tax, FICA and FUTA, and other required deductions; and
- COBRA continuation coverage paid in full (directly to the insurer, or if paid for by Executive, then reimbursement to Executive on a tax neutral basis) by the Company, so long as Executive has not become actually covered by the medical plan of a subsequent employer during any such month and is otherwise entitled to COBRA continuation coverage, with such payments for up to a maximum of twelve (12) months following the Separation Date.

EXHIBIT B
NDA

EXHIBIT C
INDEMNIFICATION AGREEMENT

NON-DISCLOSURE AND NON-SOLICITATION AGREEMENT

THIS NON-DISLCLOSURE AND NON-SOLICITATION AGREEMENT is made as of March 14, 2019, between XpresSpa Group, Inc. (formerly FORM Holdings Corp.) (the "**Company**"), with a principal place of business in New York, New York, and Edward Jankowski ("**you**" and its correlatives).

WHEREAS, the Company employed you to render services to the Company and you rendered such services;

WHEREAS, as a material condition of and inducement for the Company sharing proprietary and confidential business relationships and information with you, and providing training and other resources to you, the Company required you to execute, deliver, and comply with this agreement; and

WHEREAS, for other good and valuable consideration provided at this time and during your employment, the adequacy and receipt of which is hereby acknowledged by you, we agree:

1. Proprietary Information. You understand and acknowledge that all of the Proprietary Information¹ that you have learned, contributed to, or that has been disclosed to you prior to or during your employment is the property of the Company.

You will not disclose any Proprietary Information to any third party (except as authorized in writing in advance by the Company or as required by law) or use any Proprietary Information for any purpose outside the scope of your employment with the Company.

You agree that you will use Proprietary Information solely and exclusively in connection with your employment, and under no event shall you use Proprietary Information in any way adverse or harmful to, or competitive with, the business of the Company, or in any way in violation of any applicable law, rule or regulation.

You agree that you will not buy, sell, short sell, or otherwise personally use Confidential Information in connection with any transaction relating to any securities of the Company or any other company.

In the event that you receive a subpoena or any other written or oral request for disclosure or release of any Proprietary Information or any other information concerning the Company, you will promptly notify the Company's Chief Operating Officer ("**COO**") in writing and provide the Company with a copy of such subpoena or written request, or disclose the nature of such oral request for information, as applicable. If you are uncertain whether information constitutes Proprietary Information, you will obtain written consent from the COO prior to disclosure. You agree to comply with all policies, practices, and procedures adopted by the Company to protect such Proprietary Information during your employment.

¹ Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Exhibit A to this agreement, which is incorporated into this agreement by this reference. Such meanings shall apply to this agreement only.

2. Intellectual Property. You will promptly advise the Company, or any person designated by it, of any Invention that you have made or otherwise contributed to or will make or otherwise contribute to during the course of your employment. You acknowledge that any Invention you have made or will make during the course of your employment has or will have been created by you within the scope of your employment with the Company, that the Company has or will have specially ordered and commissioned any results or proceeds of any such Invention as a "work made for hire" under the U.S. Copyright Act, as amended, and all similar laws throughout the world (collectively, "**Intellectual Property Law**") and that you intend for the Company to be the sole author and owner of all right, title, and interest in any such Invention in any and all languages, formats and media, whether now known or hereafter created, throughout the world in perpetuity. To the extent that any such Invention is not deemed to be a "work made for hire" under any Intellectual Property Law, you hereby irrevocably grant and assign all of your right, title and interest, of every kind, in and to such Invention exclusively to the Company, and you agree to sign and deliver any documents reasonably requested by the Company in order to protect the Company's rights in such Invention, whether during or after your employment with the Company. In addition, you hereby waive any so-called moral rights of authors and other similar rights in connection with any such Invention and any right to obtain injunctive or other equitable relief in connection with the Company's exploitation thereof. You agree to provide, and by this reference hereby provide, the Company with a nonexclusive, perpetual royalty-free license for all Inventions and Proprietary Information in which you or any of your Affiliates have ownership rights, if any, that you have used or will use in connection with providing services to the Company and its Affiliates.

You further agree that you will not disclose or make use of any methods, processes or other information in violation of any agreements with or rights of any persons or entities, including without limitation to, any previous employer.

You acknowledge that the Company is not under any obligation to use any such Invention and may, in its sole discretion, exploit, reproduce, distribute, make derivative works of, alter or edit any such Invention or combine any such Invention with other materials, in any media, whether now known or hereafter created, throughout the world, free of any further obligation to you, financial or otherwise.

You irrevocably designate and appoint the Company and its duly authorized officers and agents as your agent and attorney-in-fact, to act for and on your behalf to execute and file any applications and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyright, trademark and mask work registrations with the same legal force and effect as if executed by you, if the Company is unable because of your unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure your signature for the purpose of applying for or pursuing any application for any United States or foreign patents or mask work or copyright or trademark registrations covering the Intellectual Property owned by the Company pursuant to this Section 2.

3. Non-Solicitation of Employees, Consultants. Except as otherwise permitted by your employment agreement with the Company, in order to protect the Company's Proprietary Information and Intellectual Property, and to avoid unnecessary and undesired disruption to the Company's operations or relationships, during your employment with the Company and for a period of twelve (12) months thereafter, you shall not directly or indirectly, on behalf of yourself or any other person: (i) solicit, hire, retain, induce or encourage the resignation of any employee or consultant of the Company or its Affiliates or other person or entity who is otherwise performing services for or on behalf of the any of the Company or its Affiliates, in each case, who served in such capacity at the time in question or at any time during the twelve (12) month period immediately preceding the date that your employment with the Company ends (the "**Termination Date**"); or (ii) interfere in any way with the relationship between the Company and any employee, consultant or other person or entity who is otherwise performing services for or on behalf of the of the Company or its Affiliates, or any individual or entity who was an employee or consultant of the Company, in each case, who served in such capacity at the time in question or at any time during the twelve (12) month period immediately preceding the Termination Date. This provision shall not apply to Maria Leo.

4. If a court finds that you have breached any of the non-solicitation covenants of this agreement, then the non-solicitation period shall be extended for period equal to the period of such breach.

5. Intentionally Omitted.

6. No Other Restrictions. You represent and warrant that you are not a party to or subject to any restrictive covenants, legal restrictions, or other agreements in favor of any entity or person which would in any way preclude, inhibit, impair, or limit your ability to perform your ability to perform your job duties on behalf of the Company or your obligations under this agreement, including, but not limited to, non-competition agreements, non-solicitation agreements or confidentiality agreements, and your relationship with the Company does not violate the terms of any agreement to which you are a party.

7. Remedy for Breach. Section 12(a) of your employment agreement with the Company shall govern remedy for breach of covenants hereunder.

8. No Employment Contract. You understand that your employment with the Company can be terminated by you or by the Company at any time and for any reason and acknowledge that this agreement does not change that relationship. Notwithstanding the prior sentence, you understand that you will be subject to the terms and conditions of this agreement after the termination of your employment with the Company, regardless of the reason for the termination of your employment.

9. Return of Company Property. When your employment with the Company ends, or at any other time the Company requests, you will return to the Company all property of the Company in your possession, custody or control, including without limitation, documents or materials incorporating Proprietary Information, including computer files or electronic data, and you will not intentionally keep copies of any of the foregoing.

10. Headings. The headings of this agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire agreement instead of just the provision in which they are found.

11. Severability. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provision hereof.

12. Entire Agreement. This agreement (and the employment agreement provisions referenced herein) constitute your entire agreement with respect to matters set forth herein, and supersede any prior agreement(s) with respect thereto. Any changes or waiver of any of the terms of this agreement must be in writing signed by both you and the Company. The failure of the Company at any time to require performance of any of your obligations under this agreement shall in no manner affect its right to enforce the same at a later date. No waiver by the Company of any condition, or of any breach, of this agreement shall be deemed to be or construed as a further or continuing waiver of any such condition or breach.

13. Governing Law; Jurisdiction; Jury Trial. This agreement shall be governed by and construed in accordance with the internal laws of the State of New York without reference to principles of conflicts of laws. Each of the parties hereto irrevocably consents to the exclusive jurisdiction and venue of the federal and state courts located in the County and State of New York, except to the extent that enforcement in another jurisdiction may be necessary to restrain or enjoin activity in such other jurisdiction. Each party hereby and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such New York court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address listed on the signature page hereto and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

14. Judicial Modification. It is the desire and intent of the parties that the restrictive covenants set forth herein shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any portion or provisions set forth above is declared illegal, invalid, or unenforceable by a court of competent jurisdiction, then this agreement shall be deemed amended to modify or delete therefrom the portion thus declared illegal, invalid, or unenforceable, and the remainder of this agreement (or the application of such portion or provision in circumstances other than those as to which it is so declared illegal, invalid, or unenforceable) will not be affected thereby, and each portion and provision of this agreement shall be valid and enforceable to the fullest extent permitted by law. In the event that any court having competent jurisdiction shall determine that any one or more of the provisions contained in this agreement shall be unenforceable in any respect, such provision shall be deemed limited and restricted, within and only within the area subject to the jurisdiction of such court, to the extent that the court shall deem the provision to be unenforceable. If any court determines that such provisions, or any part thereof, is invalid or unenforceable because of the temporal scope of such provision, such court shall reduce such scope to the extent necessary to make such covenants valid and enforceable.

15. Successors. This agreement shall be binding upon you, your heirs, personal representatives, and assigns, and shall inure to the benefit of the Company and its successors and assigns.

16. Counterparts. This agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof. Execution and delivery of this agreement by facsimile or other electronic signature is legal, valid and binding for all purposes.

[Signature page follows.]

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be duly executed and delivered as of the day and year first above written.

EMPLOYEE:

COMPANY:

XpresSpa Group, Inc.

/s/ Edward Jankowski

Edward Jankowski

By: /s/ Bruce Bernstein

Bruce Bernstein
Chairman of the Board

EXHIBIT A

Definitions

"**Affiliate**" means, with respect to a specified person, any person that directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such specified person; provided, however, any reference to a person shall also include: (a) any trust or other account of which such specified person and/or any descendant or spouse of such specified person is a beneficiary; and (b) any spouse or descendant of such specified person.

"**Invention**" means any algorithm, application, concept, design, discovery, idea, improvement, invention, formulae, financial product or service, know-how, method, model, modification, process, software, system, database, trade secret, technique, or strategy, whether or not patentable, made or conceived or reduced to practice or learned by you, either alone or jointly with others, during the period of your employment which are related to or useful in the actual or anticipated business of the Company, whether or not in the normal course of your duties or during normal business hours, or result from tasks assigned to you by the Company, or result from using any facilities or materials (including but not limited to computer hardware, software or data owned, leased or contracted for by the Company).

"**Proprietary Information**" means all proprietary, non-public information or data received or obtained by you or of which you otherwise become aware relating to the Company, its business, any of its assets (including all trade secrets and other intellectual property assets) or liabilities or its officers, directors, employees, affiliates, customers, investments, potential investments (including intellectual property portfolios available for sale), investors, relationships and/or plans and strategies including, without limitation (i) any proprietary information, (ii) non-public names of customers, clients, potential acquirers or investors (iii) financial or accounting information, (iv) financial and other projections, (v) analyses, (vi) business plans, (vii) legal theories, strategies and plans, (viii) business strategies (including, without limitation, those concerning the use or enforcement of the Company's patent assets) or (ix) actual or potential defendants in the Company's litigations, in each case whether in written or electronic form (including, without limitation, in a magnetic or digital form), whether learned prior to, as of or following the date hereof and whether directly or indirectly from, or pursuant to discussions with the Company or its Affiliates or, if disclosed, overheard or seen orally or in visual form, regardless of whether or not such information is identified as "Confidential". Notwithstanding the foregoing, the term "Proprietary Information" shall not include information which: (i) is obtained by you from sources other than the Company or its Affiliates; provided, however, that such sources were not at the time of disclosure known by you to be prohibited by law, rule or regulation or any obligation of confidentiality from disclosing such information; (ii) was legally in your possession prior to its disclosure; provided, however, that such information was not known by you to be subject to another obligation of confidentiality; or (iii) is published, known publicly or already in the public domain, other than as a result of a disclosure by you or your Affiliates.