

**SEPARATION, SETTLEMENT AND MUTUAL RELEASE AGREEMENT
THIS SEPARATION, SETTLEMENT AND MUTUAL RELEASE**

AGREEMENT (the “Agreement”) is made as of the ____ day of November, 2014, by and among, **B.R. GUEST PARENT HOLDINGS, LLC**, a Delaware limited liability company (the “Company”), **SOF U.S. RESTAURANT CO-INVEST HOLDINGS, L.L.C.**, a Delaware limited liability company (“Starwood”), and **STEPHEN P. HANSON** (“Executive”), **SPH HOLDINGS, LLC**, a Delaware limited liability company (“Hanson Member”), **SPH FAMILY HOLDINGS SUB, LLC**, a Delaware limited liability company (“BRG Member”, and together with Executive and Hanson Member, the “Hanson Parties”), and together with the Company and Starwood, (the “Parties”).

WHEREAS, Executive has been employed by the Company under terms set forth in that certain Employment Agreement dated as of February 23, 2007 (the “Executive Employment Agreement”), attached hereto as Schedule I, by and between Executive and B.R. Guest Holdings, LLC, a Delaware limited liability company (formerly known as elevenseven Holdings, L.L.C.) (“BRG Holdings Sub”);

On December 30, 2008, BRG Holdings Sub assigned its rights and obligations under the Hanson Employment Agreement to the Company pursuant to that certain Novation Agreement, dated as of December 30, 2008, by and among Executive, the Company and BRG Holdings Sub;

SPH Enterprises, Inc. (f/k/a B.R. Guest, Inc.), a New York corporation, as predecessor-in-interest to BRG Member, Executive, as predecessor-in-interest to Hanson Member, and Starwood entered into that certain Limited Liability Company Agreement of the Company, dated as of December 30, 2008 attached hereto as Schedule II (as such agreement shall have been amended and supplemented from time to time prior to the date of this Agreement, the “LLC Agreement”);

Certain issues have arisen between the Executive and Starwood which they have resolved pursuant to the provisions of this Agreement, including the termination of Executive’s employment with the Company by mutual agreement (the “Employment Separation”).

The Parties desire to enter into this Agreement in order to set forth the definitive rights

and obligations to the Parties in connection with the Employment Separation (such withdrawal, the "Separation").

NOW THEREFORE, in consideration of the mutual covenants, commitments and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

1. **Termination of Employment.** Executive's employment with the Company will end by mutual agreement of the Company and Executive (the "Employment Separation") effective as of December 1, 2013 (the "Separation Date"). The Parties acknowledge and agree that the Separation will be effective as of the Separation Date without any further action required of any of the Parties.

2. **Resignation of Offices.** Effective as of the Separation Date, Executive hereby resigns from all positions he holds as an employee or officer of the Company, and from any and all other offices which he holds as an officer or employee with any Investment Vehicle (as defined in the LLC Agreement, and used hereafter), or their respective successor entities or with any subsidiaries, investments or affiliates of the foregoing (the Company, each Investment Vehicle and their respective successor entities, subsidiaries, investments or affiliates of the foregoing (each a "B.R. Guest Entity" and collectively, the "B.R. Guest Entities").

3. **Parties' Acknowledgment of Consideration.** Each of the Parties acknowledge that he or it has received sufficient consideration for his or its entry into this Agreement.

4. **Obligations Upon and After the Separation.**

(a) **Employment Compensation.** Executive acknowledges that, as of the date of his execution of this Agreement, he has received all outstanding unpaid earned compensation for services performed by him for the Company or any Investment Vehicle or B.R. Guest Entity, including (without limitation) all salary and accrued unused vacation pay earned through the date hereof. The Company shall pay Executive through the Separation Date the compensation to which the Executive is entitled pursuant to the Employment Agreement and reimburse the Executive for any approved business expenses incurred by him prior to the Separation Date, in

conformance with Company reimbursement policies and procedures.

(b) Legal fees. The Company acknowledges that Executive has incurred certain legal fees in connection with the disagreement between Executive and Starwood, collection of certain promissory notes payable to Executive and trusts for his daughters, and the negotiation and drafting of this Agreement. The Company agrees to reimburse the Executive such legal fees, in an amount not to exceed one hundred thousand dollars (\$100,000), upon presentation of documentary for such fees reasonably acceptable to the Company.

(c) Indemnification Rights. As a former officer of the Company, Executive (solely in such capacity as a former officer of the Company) will remain entitled to any indemnification rights under any contract with or governing document of the Company in effect as of the Separation Date or under any applicable law, for events arising prior to the Separation Date, in each case subject to the terms and any qualifications applicable thereto. Executive will promptly notify the Company of any actual or threatened claim that may implicate such indemnification rights. Executive explicitly acknowledges that any such right to indemnification does not extend to any action, suit or proceeding (including counterclaims) permitted by this Agreement brought against the Executive by any of the Company and Starwood Released Parties (as such term is defined below).

(d) LIC Lease. Notwithstanding anything to the contrary contained in that certain Sublease by and between 42-31 Ninth Street, LLC (As "Sublessor") and L.I.C. Restaurant Group Operations, LLC (as "Sublessee"), dated as of March 1, 1998 (the "Sublease"), for the premises located at 4231/33 9th Street, Long Island City, NY, the Sublease shall terminate on the earlier of ninety (90) days after Tenant gives Landlord notice of its decision to terminate the Sublease or December 31, 2015, and for all purposes of such Sublease such date shall be the termination date.

(e) COBRA. Effective as of the Separation Date, as required by the continuation coverage provisions of Section 4980B of the Code, Executive will be offered the opportunity to elect continuation coverage under the group medical plan(s) of the Company. The existence and duration of Executive's rights and/or the COBRA rights of any of Executive's eligible dependents will otherwise be determined in accordance with Section 4980B of the Code.

[(f) Covenants. Prior to the Date of Separation, Executive shall be bound by all his covenants as set forth in the Employment Agreement and LLC Agreement.]

5. **Post-Separation Restrictive Covenants of the Executive.**

(a) Post Separation Restrictive Covenants of the Executive. The Parties agree that upon the Separation Date the restrictive covenants and other obligations under Section 6 of the Executive Employment Agreement and as set forth in the LLC Agreement shall be null and void and of no force or effect. Executive shall not be bound by any restrictive covenants.

(b) Return of Company Property. The Company acknowledges and agrees that Executive has returned to the Company all Confidential Information, files, records, correspondence, memoranda, notes or other documents (including, without limitation, those in computer-readable form) or property relating or belonging to the Company and its subsidiaries and affiliates, whether prepared by the Executive or otherwise coming into his possession in the course of the performance of his services to the Company and that such materials shall be the property of the Company. Notwithstanding any other provision herein, the Executive may retain and use copies of such documents and the Executive may retain and use his rolodex and similar address books.

6. **General Releases and Waiver.**

(a) General Release by the Hanson Parties. The Hanson Parties, for and on behalf of themselves and each of their respective heirs, executors, administrators, personal representatives, successors and assigns, to the maximum extent permitted by law, hereby acknowledge full and complete satisfaction of and ABSOLUTELY, IRREVOCABLY AND UNCONDITIONALLY FULLY AND FOREVER RELEASES, ACQUITS AND DISCHARGES the Company, all Investment Vehicles, the B.R. Guest Entities, the Company, and Starwood, each of their respective past and present parents, affiliates, subsidiaries and their respective direct and indirect stockholders, directors, members, managers, partners, officers, employees, attorneys, agents and representatives, and each of their respective heirs, executors, administrators, personal representatives, successors and assigns (all of the foregoing entities and individuals being individually and collectively, the "Company and Starwood Released Parties"),

from any and all claims, demands, suits, causes of action, liabilities, obligations, judgments, orders, debts, liens, contracts, agreements, covenants and causes of action of every kind and nature, whether known or unknown, suspected or unsuspected, concealed or hidden, vested or contingent, in law or equity, existing by statute, common law, contract or otherwise (“Claims”), which have existed, may exist or do exist, through and including the date Executive executes this Agreement, including, without limitation, any of the foregoing arising out of or in any way related to or based upon:

(i) Executive’s application for and employment with the Company, any Investment Vehicle, any B.R. Guest Entities or any B.R. Guest Party, his being an officer or employee of the Company, or any B.R. Guest Entities or of any B.R. Guest Party, or the Separation;

(ii) Any and all claims in tort or contract, and any and all claims alleging breach of an express or implied, or oral or written, contract, policy manual or employee handbook;

(iii) Any alleged misrepresentation, defamation, interference with contract, intentional or negligent infliction of emotional distress, sexual harassment, racism or other discrimination, negligence or wrongful discharge; or

(iv) Any federal, state or local law, statute, ordinance or regulation, including but not limited to all labor and employment discrimination laws; provided, however, that notwithstanding the foregoing, the Parties expressly acknowledge and agree that the waiver and release of Claims set forth in this Section 6(a) does not include the Company’s performance under this Agreement and does not include any Claims Executive or any other Hanson Party may have under the Age Discrimination in Employment Act of 1987, as amended by the Older Workers Benefit Protection Act and otherwise (the “ADEA”), to which the Company acknowledges it will remain subject notwithstanding the Hanson Parties’ execution of this Agreement.

(b) General Release by the Company and Starwood. Each of the Company and Starwood for and on behalf of itself and each of its respective heirs, executors,

administrators, personal representatives, successors and assigns, to the maximum extent permitted by law, hereby acknowledges full and complete satisfaction of and ABSOLUTELY, IRREVOCABLY AND UNCONDITIONALLY FULLY AND FOREVER RELEASES, ACQUITS AND DISCHARGES the Hanson Parties, and each of their representatives, and each of their respective heirs, executors, administrators, personal representatives, successors and assigns (all of the foregoing entities and individuals being individually and collectively, the "Executive Released Parties"), from any and all claims, demands, suits, causes of action, liabilities, obligations, judgments, orders, debts, liens, contracts, agreements, covenants and causes of action of every kind and nature, whether known or unknown, suspected or unsuspected, concealed or hidden, vested or contingent, in law or equity, existing by statute, common law, contract or otherwise ("Claims"), which have existed, may exist or do exist, through and including the date each of the Company and Starwood executed this Agreement, including without limitation, any of the foregoing arising out of or in any way related to or based upon:

(i) Any and all claims in tort or contract, including under but not limited to, the Employment Agreement and any and all claims alleging breach of an express or implied, or oral or written contract; or

(ii) Any alleged misrepresentation, defamation, interference with contract, intentional or negligent infliction of emotional distress, negligence or wrongful discharge.

(c) Acknowledgment of Waiver; Disclaimer of Benefits. The Parties acknowledge and agree that, except as otherwise contemplated by this Agreement, they are waiving all rights to sue or obtain equitable, remedial or punitive relief of any kind whatsoever from any and all Parties and, in the case of the Hanson Parties, from the Company and Starwood Released Parties, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the foregoing, Executive further acknowledges that he is not waiving and is not being required to waive any right that cannot be waived by law, including the right to file a charge or participate in an administrative investigation or proceeding of any government agency prohibiting waiver of such right;

provided, however, that the Hanson Parties hereby disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation.

(d) Effect of Release and Waiver. The Parties understand and intend that this Section 6 constitutes a general release of all claims and that no reference herein to a specific form of claim, statute or type of relief is intended to limit the scope of such general release and waiver.

(e) Waiver of Unknown Claims. Each of the Hanson Parties, the Company and Starwood, expressly waives all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Each of the Parties understand the significance of their release of unknown claims and their waiver of statutory protection against a release of unknown claims.

7. **Representations and Covenants.**

(a) No Cause for Termination; Cessation of Company Audit.

(i) The Company and Starwood acknowledge that an audit of Company financial records and practices (the "Audit") has been conducted, and that the Company's auditors have materially completed their review of approximately eighteen (18) months of Company records for the period preceding November 1, 2013. The Company and Starwood acknowledge that the Audit has not uncovered any wrongdoing by Executive. The Company will cease and desist from any further audit activities in this respect, except as may be required by law or as otherwise necessary to respond to the inquiries of any governmental authority. The Company's knowledge of Executive's expenditure policies and practices will be limited to the information developed by the Company's auditors to date. With respect to anything that has been found in the Audit to date, the Company has not found any basis for, and shall not file a Claim (as defined below) against or otherwise seek recompense from Executive for any expenditure policies and practices.

(ii) Each of the Company, and Starwood, for itself and on behalf of the Company and Starwood Released Parties, acknowledge and agree that it has no basis to allege a right to terminate the Executive for "Cause," as such term is defined in the Employment,

including with respect to those acts or omissions alleged in the Notice of Termination issued to Executive by the Company on October 30, 2013 (attached hereto as Schedule III), and which Notice of Termination has since been withdrawn, and the Company and Starwood acknowledge and agree that at no time prior to or contemporaneous with their execution of this Agreement has any Hanson Party knowingly engaged in any wrongful conduct against, on behalf of or as the representative or agent of the Company, Starwood and their affiliates or subsidiaries.

(b) Representations by the Parties.

(i) The Hanson Parties represent, warrant and covenant to each of the Company and Starwood Released Parties that at no time prior to or contemporaneous with their execution of this Agreement have they (or any of them) filed or caused or knowingly permitted the filing or maintenance, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency or other tribunal, any Claim, known or unknown, suspected or unsuspected, which they may now have or have ever had against the Company and Starwood Released Parties which is based in whole or in part on any Claim, nor will they (or either of them) do so as to any such Claim or matter. The Hanson Parties hereby grant the appropriate Company and Starwood Released Party their perpetual and irrevocable power of attorney with full right, power and authority to take all actions necessary to dismiss or discharge any such Claim. The Hanson Parties further covenant and agree that they will not encourage any person or entity, including but not limited to any current or former employee, officer, director or stockholder of a Company and Starwood Released Party to institute any Claim against the Company and Starwood Released Parties or any of them. The Hanson Parties acknowledge and agree that a breach by any of them of this Section 7 will constitute a material breach of this Agreement.

(ii) Each of the Company and Starwood represents, warrants and covenants to each of the Hanson Released Parties that at no time prior to or contemporaneous with their execution of this Agreement have they (or any of them) filed or caused or knowingly permitted the filing or maintenance, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency or other tribunal, any Claim, known or unknown, suspected or unsuspected, which they may now have or have ever had against the Released

Parties which is based in whole or in part on any Claim, nor will they (or either of them) do so as to any such Claim or matter. The Company and Starwood hereby grant the appropriate Hanson Released Party their perpetual and irrevocable power of attorney with full right, power and authority to take all actions necessary to dismiss or discharge any such Claim. The Company and Starwood further covenant and agree that they will not encourage any person or entity, including but not limited to any current or former employee, officer, director or stockholder of a Company and Starwood Released Party, to institute any Claim against the Hanson Released Parties or any of them. The Company and Starwood acknowledge and agree that a breach by either of them of this Section 7 will constitute a material breach of this Agreement.

(c) Competition; Solicitation and Hiring. After the Separation Date, the Executive shall not be subject to any restrictions as relates to competing with the Company, solicitation for hire or hiring any past or present employee of the Company; any restrictions as to such acts or other covenants by the Executive set forth in the Employment Agreement or the LLC Agreement shall be null and void. Further, the Company and Starwood acknowledge that the Executive is free to negotiate, contract and/or join with any other person or person in business, including with persons who have expressed to Executive an interest in doing so prior to the Separation Date. Executive shall have complete freedom to act without any obligation to the Company or Starwood, neither of which shall claim that Executive has taken for himself a corporate opportunity of the Company or otherwise violated his obligations to the Company or Starwood.

8. Assistance, Cooperation, Future Litigation.

(a) Executive's Business Assistance and Cooperation. From the date of this Agreement through the Separation Date, Executive will make himself available to assist and cooperate with Starwood, the Company and any B.R. Guest Entity with the orderly transition of all material business matters presently in process involving Executive, including, without limitation, with respect to Executive's or any other Hanson Party's fulfillment of any outstanding obligations and executing any agreements or other documents reasonably necessary to effectuate Executive's transition from the employ of the Company and the Investment Vehicles and any B.R. Guest Entity, including, without limitation, property leases (or amendments), joint venture

agreements (or amendments) and other agreements. Prior to the Separation Date, Executive will assist and cooperate with the Company, any Investment Vehicle, any B.R. Guest Entity and any other B.R. Guest Party in any internal and/or independent review of their respective financial policies, procedures and activities in respect of all periods during which Executive was employed.

(b) **Litigation Assistance and Cooperation.** Executive acknowledges and affirms his understanding that he may be a witness in litigation, arbitrations, government or other administrative proceedings involving the Company and/or the Company and Starwood Released Parties. Executive hereby covenants and agrees to testify truthfully in any and all such proceedings. Executive further covenants and agrees, upon prior notice, to make himself reasonably available to and otherwise reasonably assist and cooperate with the Company and/or such other Released Parties and with their respective attorneys and advisors in connection with any litigation or administrative proceeding, as long as such assistance and cooperation will not materially interfere with Executive's other employment and business responsibilities and Executive is appropriately compensated for his time.

(c) **Executive's Expenses.** Executive will be reimbursed all reasonable out-of-pocket expenses for travel, lodging, meals and other transportation incurred by him in relation to his performance under this Section 9. In addition, the Executive shall be reimbursed his reasonable legal fees and costs incurred in connection with Executive's involvement in any legal proceedings, including arbitration and mediation. Upon request of the Executive, the Company shall advance such costs to the Executive.

9. **Press Release.** No party, including a Released Party, shall make any Press Release or any other public announcement regarding this Agreement or any office events leading up to this Agreement except if first approved in writing by the other party.

10. **Life Insurance.** The Company is the Owner and beneficiary of a number of policies insuring the life of the Executive. Upon execution of this Agreement, the Company shall transfer and assign to Executive such policies. The Company shall not be entitled to payment for such transfer and assignment.

11. **Guarantees.** The Executive has personally guaranteed the obligations of the Company as set forth on Schedule IV. On or prior to the execution of this Agreement, the Company and/or Starwood shall either have the Executive's guarantees removed and/or shall deposit cash in escrow with Executive's attorney in the amount of such guarantees.

12. **Disputes.** Any disputes between the Parties will be resolved in accordance with Section 9 (Dispute Resolution; Arbitration) of the Executive Employment Agreement. This Section 13 will be construed and enforced under the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq. In the event of any dispute between the Parties, the prevailing Party shall be entitled to recover from the other Party reasonable attorney's fees and costs incurred in connection therewith (including, without limitation, any costs and expenses incurred in connection with any arbitration proceedings pursuant to this Section). In the event one party hereto (a "Claiming Party") makes a claim against another party hereto (a "Non-Claiming Party") for a specified sum of money and (a) after such claim is made, but prior to commencement of arbitration proceedings with respect to such claim, the Non-Claiming Party provides the Claiming Party with a written offer to settle such claim for a lesser sum of money than that set forth in the claim (the "Offered Settlement Amount"), and (b) the Claiming Party does not accept the Offered Settlement Amount but proceeds to arbitration, then, if the arbitration panel rules in favor of the Claiming Party in an amount that is less than the Offered Settlement Amount, the Non-Claiming Party shall be deemed the "prevailing party" for purposes of this Section. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (a) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (b) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

13. **General and Miscellaneous Terms** (see Schedule V, Sections A through O, which are incorporated herein by reference).

IN WITNESS WHEREOF, the Parties have executed this Separation, Settlement and Mutual Release Agreement effective as of the date of the first signature affixed below or as otherwise provided in this Agreement.

READ CAREFULLY BEFORE SIGNING

The Hanson Parties represent and warrant that they have read this Separation, Settlement and Mutual Release Agreement and have had the opportunity to consult legal counsel prior to their signing of this Agreement. They further acknowledge that they understand that by executing this Agreement they will relinquish any rights or demands they may have against any of the Released Parties.

DATED: _____

By: _____
Name: Stephen P. Hanson

SPH HOLDINGS, LLC

DATED: _____

By: _____
Name: _____
Title: _____

SPH FAMILY HOLDINGS SUB, LLC

DATED: _____

By: _____
Name: _____
Title: _____

B.R. GUEST PARENT HOLDINGS, LLC

DATED: _____

By: _____
Name: _____
Title: _____

SOF U.S. RESTAURANT CO-INVEST HOLDINGS L.L.C.

DATED: _____

By:

Name: _____

Title: _____

**42-31 NINTH STREET L.L.C.
(solely for purposes of Section 4(d) of this Agreement)**

DATED: _____

By:

Name: _____

Title: _____

SCHEDULE I
EXECUTIVE EMPLOYMENT AGREEMENT

SCHEDULE II
LLC AGREEMENT

SCHEDULE III
TERMINATION NOTICE

SCHEDULE IV
EXECUTIVE'S GUARANTEES

SCHEDULE V

(GENERAL AND MISCELLANEOUS AGREEMENT TERMS)

- (A) **Confidentiality.** The Company and the Hanson Parties agree that the terms and conditions of this Agreement and the circumstances of the Separation are to be strictly confidential, except that Executive may disclose such information to Executive's blood relatives or immediate family members, attorneys, accountants, tax consultants, state and federal tax authorities or as may otherwise be required by law or, in the case of the Released Parties, advisable in order to comply with any law or regulation. Except as otherwise expressly permitted by this Agreement, the Company may disclose the terms and conditions of this Agreement and the circumstances of the Separation only as the Company in good faith deems necessary to its officers, employees, managers, directors, stockholders, members, partners, insurers, attorneys, accountants, tax consultants, state and federal tax authorities, or as may otherwise be required by law or regulation or in connection with any investigations or proceedings by governmental entities. The Hanson Parties agree that except as expressly authorized by the Company, they will not discuss this Agreement or the circumstances of his Separation with any employee or officer or Representative of the Company, and that they will take affirmative steps to avoid or absent themselves from any such discussion even if he is not an active participant therein.
- (B) **Remedies.**
- (i) The Hanson Parties hereby acknowledge and affirm that in the event of any breach by them (or any of them) of this Agreement (including other agreements expressly incorporated herein), monetary damages would be inadequate to compensate the affected Company and Starwood Released Party(ies). Accordingly, in addition to other remedies which may be available to affected Released Parties hereunder or otherwise at law or in equity, any Company and Starwood Released Party will be entitled to specifically enforce such covenants, obligations and restrictions through injunctive and/or equitable relief, in each case without the posting of any bond or other security with respect thereto. In the event of any breach by the Hanson Parties, in addition to other remedies which may be available to the Company or Starwood, hereunder or otherwise at law or in equity, the affected Party will be entitled to specifically enforce such covenants, obligations and restrictions through injunctive and/or equitable relief.
- (ii) The Company and Starwood hereby acknowledge and affirm that in the event of any breach by them (or any of them) of this Agreement (including other agreements expressly incorporated herein), monetary damages would be inadequate to compensate the affected Hanson Released Party(ies). Accordingly, in addition to other remedies which may be available to the affected Hanson Released Parties hereunder or otherwise at law or in equity, any Released Party will be entitled to specifically enforce such covenants, obligations and restrictions through injunctive and/or equitable relief, in each case without the posting of any bond or other security with respect thereto. In the event of any breach by the Company or Starwood of this Agreement, in addition to other remedies which may be available to the Company or Starwood hereunder or otherwise at law or in equity, the affected Party will be entitled to specifically enforce such covenants, obligations and restrictions through injunctive and/or equitable relief.
- (C) **Acknowledgment of Voluntary Agreement.** The Hanson Parties acknowledge that they have

entered into this Agreement freely and without coercion, that they have been advised by the Company and Starwood to consult with counsel of their choice, and that they have had adequate opportunity to so consult.

- (D) **Complete Agreement; Inconsistencies.** This Agreement, including only those terms of the Executive Employment Agreement that are specifically incorporated by reference into this Agreement, constitute the complete and entire agreement and understanding of the Parties with respect to the subject matter hereof. This Agreement otherwise supersedes in its entirety all prior understandings, commitments, obligations and/or agreements, whether written or oral, between the Hanson Parties and any of the B.R. Guest Parties, and except as expressly incorporated herein, all such arrangements are hereby terminated and declared null and void.
- (E) **No Strict Construction.** The language used in this Agreement will be deemed to be the language mutually chosen by the Parties to reflect their mutual intent, and no doctrine of strict construction will be applied against any Party.
- (F) **Non-Admission.** Nothing in this Agreement will be deemed or construed to represent an admission by any of the Parties of any violation of law or other wrongdoing of any kind whatsoever.
- (G) **Third Party Beneficiaries.** The Released Parties are intended third-party beneficiaries of this Agreement, and this Agreement may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. This Agreement otherwise is not intended for the benefit of any person other than the Parties, and no such other person will be deemed to be a third party beneficiary hereof.
- (H) **Tax Withholdings.** Notwithstanding any other provision herein, the Company will be entitled to withhold from any amounts otherwise payable hereunder to the Hanson Parties any amounts required to be withheld in respect of federal, state or local taxes, as determined by the Company in good faith.
- (I) **Notices.** All notices, consents, waivers and other communications required or permitted by this Agreement will be in writing and will be deemed given to a Party when: (a) delivered to the appropriate address by hand or overnight delivery; (b) sent by facsimile or e-mail with confirmation of transmission by the transmitting equipment; or (c) three (3) days following mailing by certified or registered mail, postage prepaid and return receipt requested, in each case to the following addresses, facsimile numbers or e-mail addresses and marked to the attention of the Party (by name or title) designated below (or to such other address, facsimile number, e-mail address or person as a Party may hereafter designate by written notice to the other Parties):¹

If to the Company or Starwood:

c/o Starwood Capital Global Group, L.P..
591 West Putnam, Ave.
Greenwich, Connecticut 06830
Attention: Dan Yih
Email: [REDACTED]

¹ All required contact information to be inserted.

Fax: [REDACTED]

With mandatory copies to:

c/o Rinaldi, Finkelstein & Franklin
591 Putnam Avenue
Greenwich, Connecticut 06830
Attention: Ellis Rinaldi, Esq.
Email: [REDACTED]
Fax: [REDACTED]

And:

Kirkland & Ellis, LLP
601 Lexington Avenue
New York, New York 10022
Attention: Jonathan Schechter
Email: [REDACTED]
Fax: [REDACTED]

If to Executive:

Stephen P. Hanson

Attention: _____
Email: _____
Fax: _____

With a mandatory copy to:

Muchnick, Golieb & Golieb, P.C.
Attorneys at Law
200 Park Avenue South
Suite 1700
New York, New York 10003
Attention: Howard M. Muchnick, Esq.
Email: [REDACTED]
Fax: [REDACTED]

And:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Andrew L. Sommer
Fax: [REDACTED]

(J) **Governing Law.** All issues and questions concerning the construction, validity, enforcement and

interpretation of this Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions that would cause the application hereto of the laws of any jurisdiction other than the State of New York. In furtherance of the foregoing, the internal law of the State of New York will control the interpretation and construction of this Agreement, even though under any other jurisdiction's choice of law or conflict of law analysis the substantive law of some other jurisdiction may ordinarily apply.

- (K) **Severability**. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement, which will otherwise remain in full force and effect and should any provision of this Agreement be adjudged to any extent invalid or unenforceable by any court or tribunal of competent jurisdiction, such tribunal shall be authorized to and will modify each such invalid or unenforceable provision to the minimum extent necessary to render it enforceable.

- (L) **Counterparts**. This Agreement may be executed in separate counterparts, each of which will be deemed to be an original and all of which taken together will constitute one and the same agreement. Delivery of an executed signature page to this Agreement by any Party by electronic transmission shall be as effective as delivery of a manually executed copy of the Agreement by such Party.

- (M) **Successors and Assigns**. The Parties' obligations hereunder will be binding upon their successors and assigns. The Parties' rights and the rights of the other Released Parties will inure to the benefit of, and be enforceable by, any of the Parties' and Released Parties' respective successors and assigns. The Company may assign all rights and obligations of this Agreement to any successor in interest to the assets of the Company. The Hanson Parties will have no right to transfer this Agreement or assign any rights or obligations hereunder.

- (N) **Amendments and Waivers**. No amendment to or waiver of this Agreement or any of its terms will be binding upon any Party unless consented to in writing by such Party.

