

EXHIBIT

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**AMENDMENT TO THIRD AMENDED AND RESTATED
OPERATING AGREEMENT
OF
BINN AND PARTNERS, LLC**

The undersigned, being the Manager of Binn and Partners, LLC (the "Company"), does hereby amend the Third Amended and Restated Operating Agreement of Binn and Partners, LLC (the "Operating Agreement") pursuant to the authority granted to the Manager pursuant to Section 9.07 of the Operating Agreement as more particularly hereinafter set forth.

WHEREAS, the Company requires a substantial capital infusion in order to satisfy the demands of its institutional lender and fund committed growth; and

WHEREAS, alternative institutional debt financing is not available to the Company; and

WHEREAS, the Company has the opportunity to obtain the necessary outside capital pursuant to a proposed recapitalization transaction (the "Transaction") with Mistral Capital Management, LLC or affiliate ("Mistral");

WHEREAS, the Transaction requires that the Company form a new subsidiary, XpresSpa Holdings, LLC ("XpresSpa") and contribute substantially all of its assets, subject to liabilities, to XpresSpa and thereafter Mistral will make a capital contribution to XpresSpa in return for a membership interest in XpresSpa.

WHEREAS, the undersigned is confident that the consummation of the Transaction is in the best interest of the Company and each of its Members.

WHEREAS, the membership interests in XpresSpa that the Company will receive will be neither liquid nor immediately transferable.

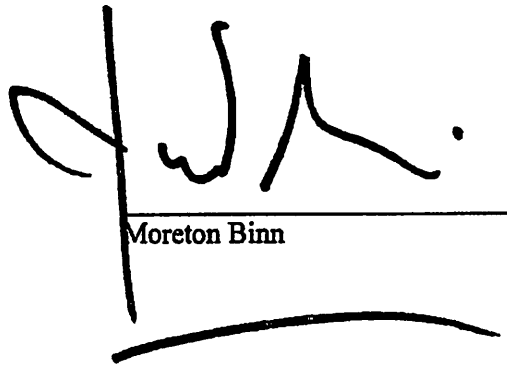
NOW THEREFORE, in order to facilitate an orderly consummation of the Transactions, the Operating Agreement is hereby amended as follows:

1. Section 8.02 of the Agreement is amended to include the following as the final paragraph of such Section:

"If at the time of dissolution the Company holds material assets that are illiquid (including but not limited to, stock, partnership interests or memberships interests in non-public companies) and/or the Company is restricted by contract or otherwise from transferring such assets (such illiquid and/or restricted assets are hereinafter collectively referred to as "Restricted Assets") the Company shall

none the less continue to hold the Restricted Assets and remain in existence for the sole purpose of continuing to hold and manage such Restricted Assets in accordance with the terms of this Operating Agreement. Such Restricted Assets shall be disposed of as determined by the Manager at such time and on such terms as said Manager may determine and only after such Restricted Assets have been so disposed of shall the Company liquidate.”

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the 1st day of February, 2012.



Moreton Binn