

## Management Agreement

Management Agreement, dated as of March 7, 2011, effective as of July 1, 2011 (this "Agreement"), by and among [REDACTED] LLC ("Owner") and [REDACTED] West 12th LLC ("Manager").

WHEREAS, Owner has entered into a certain lease agreement (attached hereto as Exhibit A and incorporated herein by reference) (the "Lease"), with the Estate of William Gottlieb ("Landlord"), as subsequently amended on November 12, 2010, for the ground floor and basement of the building located at 1 Little West 12<sup>th</sup> Street, New York, New York (the "Premises"), and Owner has obtained a liquor license for the Premises (the "Owner Liquor License").

WHEREAS, Owner desires to engage a third party to construct, manage and operate a restaurant and bar at the Premises.

WHEREAS, Manager desires to construct, manage and operate a restaurant and bar at the Premises under the trade name "Bagatelle" or such other Manager Tradename (as hereinafter defined) as the Manager determines from time to time (the "Restaurant") in accordance with the terms of this Agreement and in accordance with the terms of the operating agreement of Manager (the "Manager Operating Agreement").

NOW, THEREFORE, in reliance upon, and in consideration for, the representations, warranties, covenants and agreements made herein, the parties agree as follows:

1. Operation of the Restaurant by Manager. (a) This Agreement shall commence on the date hereof and shall terminate on the last date of the term of the Lease (as same may be extended from time to time), unless earlier terminated in accordance with the terms of this Agreement (the "Term"). In addition, the Term of this Agreement may be extended by mutual assent of the parties.

(b) During the Term, Manager shall be entitled to exercise possession and exclusive supervision and management of, the Restaurant in accordance with the terms of this Agreement. In connection therewith, and except as expressly set forth herein to the contrary, Manager shall be entitled to receive and retain, for Manager's own account, any and all revenues received in connection with the operation of the Restaurant (after payment of the Occupancy Fee set forth in Section 3).

(c) The parties acknowledge and agree that Manager accepts possession of the Premises in an "AS-IS" condition and its acceptance of possession of the Premises constitutes a conclusive admission that Manager has inspected the Premises and has found them to be in good condition and repair and in all respects. Manager's acceptance of possession shall also constitute its agreement to be bound by all recorded matters, laws, ordinances and governmental regulations and orders in effect at the time of such possession relating solely to Manager's use and occupancy of the Premises and the Restaurant. Manager acknowledges that neither Owner, Landlord nor any