

EXHIBIT 11

OPERATING AGREEMENT OF F & W INTERNATIONAL LLC

This Agreement of Limited Liability Company (the "*Limited Liability Company Agreement*" or the "*Agreement*") is entered by DENZ LLC, ROY FOOD AND WINE LLC, IK FINANZIARIA S.R.L. and PAOLO MEREGALLI (the "**Members**") and the Company (as defined below), and shall be binding upon the Member and the Company and upon any such other individuals and Members as may be added pursuant to the terms of this Agreement, by execution of this, the Member agrees to form a limited liability company pursuant to the New York Limited Liability Company Law upon the following terms and conditions:

ARTICLE I

Company Formation

1.1 The Members hereby form a Limited Liability Company named F & W INTERNATIONAL LLC (the "**Company**") subject to the provisions of the New York Limited Liability Company Law as currently in effect as of this date. Articles of Organization was filed with the Secretary of State.

1.2. The name of the Company shall be: F & W INTERNATIONAL LLC.

1.3. The name and location of the registered agent of the Company shall be:

70 W. 36th Street, Suite 12A

New York, New York 10018

1.4. The Company shall continue for a perpetual period, unless one of the following events occurs:

(a) Member/s whose capital interest as defined in Article 2.2 exceeds 75% (percent) vote for dissolution; or

(b) any event which makes it unlawful for the business of the Company to be carried on by the Member/s; or

(c) death, resignation, expulsion, bankruptcy, retirement of a Member with an interest of more than 60%; or

(d) any other event causing dissolution of this Limited Liability Company under the laws of the State of New York.

1.5. Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(C), if there are at least two remaining Members, said remaining Members shall have the right to continue the business of the Company. Such right can be exercised only by the unanimous vote of the remaining Members within ninety (90) days after the occurrence of an event described in ARTICLE 1.4(c). If not so exercised, the right of the Members to continue the business of the Company shall expire.

1.6. The purpose of the Company is to carry on any lawful activities.

1.7. The Member/s shall have a duty of loyalty and a duty of care to the Company and to each other, and they shall carry their duties to the Company and the other Member/s consistently with an obligation of good faith and fair dealing. The Member/s shall have a confidentiality obligation to the Company and they shall not disclose any information related to the Company's business to any person or entity without the prior written consent of the Company, any proprietary information of the Company including, without limitation, trade secrets, processes, formulas, data and know-how, marketing plans, strategies, forecasts, market information, contacts, customer and vendor lists, business plans, financial information, and all information collected from the Company's clients and customers.

1.8. The location of the principal place of business of the Company shall be:

New York, New York, U.S.A.

Principal place of business may be changed at a location the Manager/s from time to time select.

1.9. Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior written consent of at least Member/s representing 75% of interest of the Company.

ARTICLE II

Capital Contributions

2.1. ~~(The Member/s initially shall contribute to the Company capital as described in Exhibit 3 attached to this Agreement. The agreed total value of such property and cash is \$100.00;~~

~~2.2. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.)~~

ARTICLE III

Profits, Losses and Distributions

3.1. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Member/s in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1.704-1.

3.2. The Member/s with an interest of at least 51% shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Manager/s and/or the SOLE MANAGER. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV

Management

4.1. The name of each Manager is attached as Exhibit 1 of this Agreement. By a vote of the Member/s holding a majority of the capital interests in the Company, over 50% of the Company's interest, as set forth in Exhibit 2 as amended from time to time, shall elect so many Managers as the Member/s determine, between one (1) and three (3) Managers, but no fewer than one. The elected Manager(s) may either be a Member or Non-Member.

4.2. The liability of the Member/s shall be limited as provided pursuant to applicable law. Member/s that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs and shall have no power to bind the Company. The Manager/s may from time to time seek advice from the Members, but they need not accept such advice, and at all times the Manager/s shall have the exclusive right to control and manage the Company.

4.3. The Manager/s is/are authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the management of all or any part of the Company's assets; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (f) the compromise or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of their management powers, the Manager/s is/are authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

4.4. Title to the Company's assets shall be held in the Company's name or in the name of any nominee that the Manager/s may designate. The Manager/s shall have power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for his willful misconduct.

4.5. Upon request, the Manager/s shall supply to any Member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its activities. The exercise of the rights contained in this ARTICLE 4.5 shall be at the requesting Member's expense.

4.6. Any act or omission of the Manager/s, the effect of which may cause or result in loss or damage to the Company or the Member/s if done in good faith to promote the best interests of the Company, shall not subject the Manager/s to any liability to the Members.

4.7. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.8. The Manager/s shall cause the Company to keep the following:

(a) a current list in alphabetical order of the full name and the last known street address of each Member;

(b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;

(d) copies of any financial statements of the limited liability company for the three most recent years.

4.9. The Manager/s may be removed from office by the majority vote representing the majority of the capital interest of the Company.

ARTICLE V

Compensation

5.1. ~~Any Manager rendering services to the Company shall be entitled to compensation commensurate with the value of such services.~~

~~5.2. The Company shall reimburse the Manager/s or Members for all direct out-of-pocket expenses incurred by them in managing the Company. To be entitled to refund, expenses by Members shall be authorized by the Manager/s.~~

ARTICLE VI

Bookkeeping and Accounting

6.1. The Manager/s and/or a firm designated by the Manager/s shall maintain complete and accurate books of account of the Company's affairs. Such books shall be kept on such method of accounting as the Manager/s shall select. The company's accounting period shall be the calendar year.

6.2. The Manager/s shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and shall consist of his initial capital contribution increased by:

(a) any additional capital contribution made by him/her;

(b) credit balances transferred from his distribution account to his capital account; and decreased by:

(a) distributions to him/her in reduction of Company capital;

(b) the Member's share of Company losses if charged to his/her capital account.

6.3. The Manager/s shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE VII

Transfers

7.1. If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of his interest in the Company, such Member shall first make a written offer to sell such interest to the other Members at a price determined by mutual agreement. If such other Members decline or fail to elect such interest within thirty (30) days, and if the sale or assignment is made and the Members fail to approve this sale or assignment unanimously then, pursuant to the applicable law, the purchaser or assignee shall have no right to participate in the management of the business and affairs of the Company. The purchaser or assignee shall only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

ARTICLE VIII

Amendments

8.1. This Agreement represents the entire agreement. This Agreement may be amended and modified **ONLY IN WRITING** and with the consent, agreement and vote of at least 51% of the Company's interest.

ARTICLE IX

Applicable Law

9.1. The applicable law and jurisdiction is the law and jurisdiction of the State of New York.

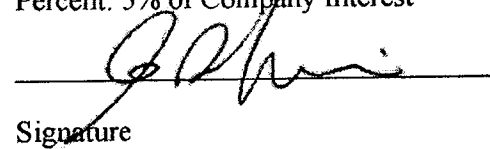
CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Member/s. It is the Member/s express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or redrafted. The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 12 pages, constitutes, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of F & W INTERNATIONAL LLC, adopted by the Member/s as of November 19, 2013.

Member/s:

DENZ LLC

Percent: 5% of Company Interest

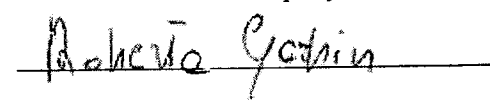


Printed Name: FRANCESCO BARBERIS

Signature

IK FINANZIARIA S.R.L.

Percent: 15 % of Company Interest

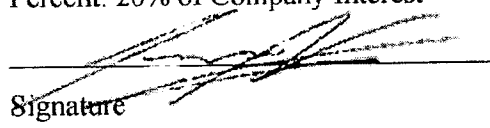


Printed Name: ROBERTA GARBIN

Signature

ROY FOOD AND WINE LLC

Percent: 20% of Company Interest

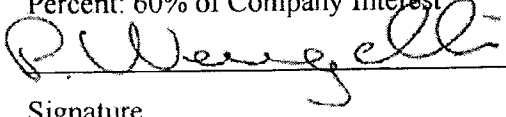


Printed Name DANIEL ROY-GILCHRIST NOBOA

Signature

PAOLO MEREGALLI

Percent: 60% of Company Interest



Printed Name: PAOLO MEREGALLI

Signature

EXHIBIT 1
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR F & W INTERNATIONAL LLC

LISTING OF MANAGER/S

As provided by Article 4 of this Agreement, by vote of the Member/s holding a majority of the capital interests in the Company, over 50% of the Company's interest the following Manager/s were elected to operate the Company pursuant to ARTICLE 4 of this Agreement:

PAOLO MEREGALLI, SOLE MANAGER

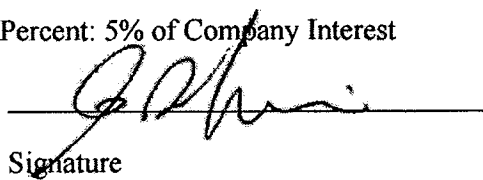
(Acceptance of PAOLO MEREGALLI: 

The above listed Manager(s) will serve in their capacities until they are removed for any reason by vote of the Member/s holding a majority of the capital interest in the Company, over 50% of the Company's interest upon their voluntary resignation.

Member/s:

DENZ LLC

Percent: 5% of Company Interest

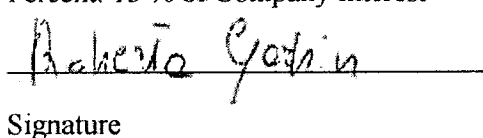


Signature

Printed Name: FRANCESCO BARBERIS

IK FINANZIARIA S.R.L.

Percent: 15 % of Company Interest

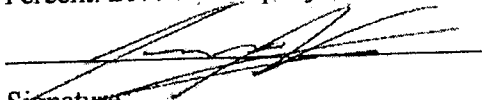


Signature

Printed Name: ROBERTA GARBIN

ROY FOOD AND WINE LLC

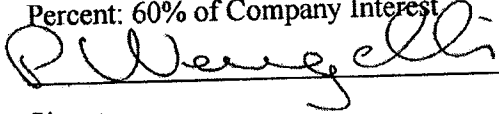
Percent: 20% of Company Interest


Signature

Printed Name: DANIEL ROY-GILCHRIST NOBOA

PAOLO MEREGALLI

Percent: 60% of Company Interest


Signature

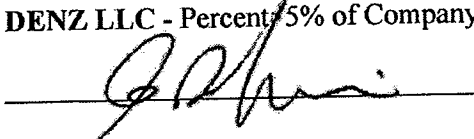
Printed Name: PAOLO MEREGALLI

EXHIBIT 2
LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR F & W INTERNATIONAL LLC

LISTING OF MEMBER/S


As of the 19th day of November, 2013 the following is the only true and correct a list of Members of the Company:

DENZ LLC - Percent: 5% of Company Interest



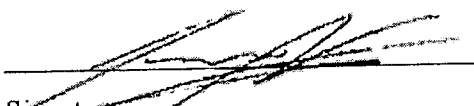
Signature Printed Name: FRANCESCO BARBERIS

IK FINANZIARIA S.R.L. - Percent: 15 % of Company Interest



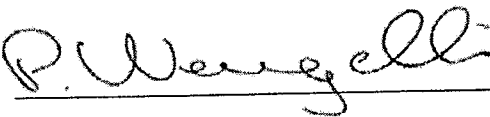
Signature Printed Name: ROBERTA GARBIN

ROY FOOD AND WINE LLC - Percent: 20% of Company Interest



Signature Printed Name: DANIEL ROY-GILCHRIST NOBOA

PAOLO MEREGALLI- Percent: 60% of Company Interest



Signature Printed Name: PAOLO MEREGALLI

EXHIBIT 3

LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR F & W INTERNATIONAL LLC

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be \$100.00. The description and each individual portion of this initial contribution is as follows:

DENZ LLC \$5.00

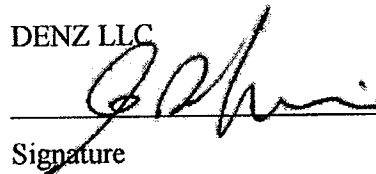
IK FINANZIARIA S.R.L. \$15.00

ROY FOOD & WINE LLC \$20.00

PAOLO MEREGALLI \$60.00

SIGNED AND AGREED this 19th day of November, 2013.

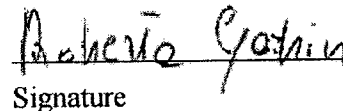
DENZ LLC



Printed Name: FRANCESCO BARBERIS

Signature

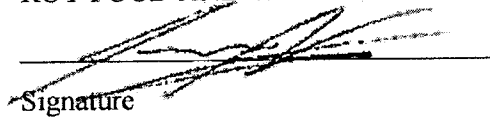
IK FINANZIARIA S.R.L.



Printed Name: ROBERTA GARBIN

Signature

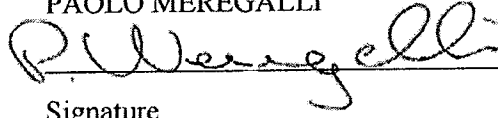
ROY FOOD AND WINE LLC



Printed Name: DANIEL ROY-GILCHRIST NOBOA

Signature

PAOLO MEREGALLI



Printed Name: PAOLO MEREGALLI

Signature