

**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. 36<sup>th</sup> 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

**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

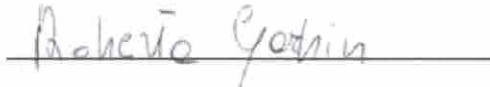


Printed Name: FRANCESCO BARBERIS

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

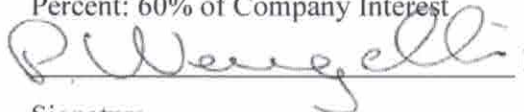


Printed Name DANIEL ROY-GILCHRIST NOBOA

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 interestor upon their voluntary resignation.

Member/s:

**DENZ LLC**

Percent: 5% of Company Interest

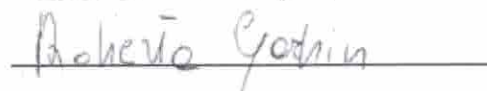


Printed Name: FRANCESCO BARBERIS

Signature

**IK FINANZIARIA S.R.L.**

Percent: 15 % of Company Interest



Printed Name: ROBERTA GARBIN

Signature

**ROY FOOD AND WINE LLC**

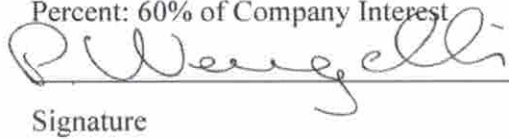
Percent: 20% of Company Interest

  
Signature

Printed Name: DANIEL ROY-GILCHRIST NOBOA

**PAOLO MEREGALLI**

Percent: 60% of Company Interest

  
Signature

Printed Name: PAOLO MEREGALLI

**EXHIBIT 2**

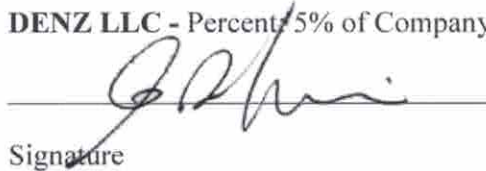
**LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

**FOR F & W INTERNATIONAL LLC**

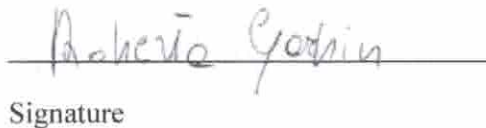
LISTING OF MEMBER/S

As of the 19<sup>th</sup> 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**

 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 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

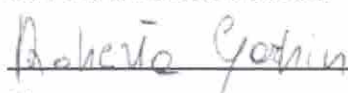
**SIGNED AND AGREED this 19<sup>th</sup> day of November, 2013.**

DENZ LLC

  
\_\_\_\_\_  
Signature

Printed Name: FRANCESCO BARBERIS

IK FINANZIARIA S.R.L.

  
\_\_\_\_\_  
Signature

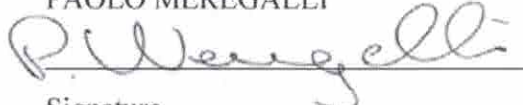
Printed Name: ROBERTA GARBIN

ROY FOOD AND WINE LLC

  
\_\_\_\_\_  
Signature

Printed Name: DANIEL ROY-GILCHRIST NOBOA

PAOLO MEREGALLI

  
\_\_\_\_\_  
Signature

Printed Name: PAOLO MEREGALLI