

**LIMITED PARTNERSHIP AGREEMENT**

**OF**

**FCLA, LP**

**LIMITED PARTNERSHIP AGREEMENT** ("Agreement"), entered into as of this 12<sup>th</sup> day of October 2012, by and between **ROWEN SEIBEL** with an address at 200 Central Park South, 19<sup>th</sup> Floor, New York, New York 10019, USA (hereinafter "Seibel"), **GR US LICENSING, LP**, a Delaware limited liability partnership, ("GR") with an address at 2711 Centerville Road Suite 400, Wilmington DE 19808, and **THE FAT COW, LLC**, a California limited liability company, with an address at 200 Central Park South, 19<sup>th</sup> Floor, New York, New York 10019. Seibel and GR are sometimes hereinafter individually referred to as a "Limited Partner" and collectively, with any additional or substitute limited partners, as the "Limited Partners." Fat Cow, LLC is sometimes individually referred to as the "General Partner", and with any additional or substitute general partners as the "General Partners". The Limited Partners and the General Partners are sometimes individually referred to as a "Partner" or collectively as the "Partners".

**W I T N E S S E T H:**

**WHEREAS**, the Partners desire to conduct business as a limited partnership pursuant to the laws of the State of Delaware, such company to be known as FCLA, LP (the "Company or the "LP"");

**WHEREAS**, the Partners desire that the Company shall be managed by the General Partner as more specifically hereinafter provided;

**WHEREAS**, the Partners desire the Company to operate a first-class restaurant

known as "Fat Cow" (the "Restaurant") at 189 The Grove Drive, Ste 0-10, Los Angeles, California 90036(the "Location");

**WHEREAS**, the Partners desire that this Agreement serve as the limited partnership agreement for the Company, the Limited Partners, and the General Partner, setting forth the relative rights, responsibilities, benefits and obligations of each.

**NOW, THEREFORE**, in consideration of the mutual covenants, conditions and representations set forth herein the parties hereto hereby agree as follows:

1. **Recitals**. The above recitals are incorporated herein by reference.
2. **Name**. The name of the limited liability company is FCLA, LP. The Company has filed with the Secretary of State of the State of Delaware a Certificate of Limited Partnership for the Company and shall hereafter satisfy all other requirements of the Delaware Revised Uniform Limited Partnership Act, as amended (the "RULPA") with respect to the business and affairs of the LP.
3. **Office**. The principal offices of the Company shall be located at Central Park South, 19<sup>th</sup> Floor, New York, New York 10019, or at such other place or places as the General Partner shall determine.
4. **Business**. The business of the Company (the "Business") shall be to engage in any lawful activity for which a partnership may be organized under the RULPA, including, but not limited to, the following:
  - (a) To develop, own and operate a first class steakhouse restaurant under the name "Fat Cow", or a variation thereof as determined by the General Partner, at the Location;

(b) To engage in such other activities ancillary to, and in furtherance of, the foregoing business as may be necessary, advisable, or appropriate as hereafter determined by the General Partner, including, but not limited to entering into, performing and carrying out contracts, including joint venture agreements, leases, or take action of any kind necessary to, in connection with, or incidental to, the accomplishment of the foregoing purposes;

(c) from time to time, to do any one or more of the things and acts set forth herein.

5. **Term.** The term of the LP shall continue until terminated as hereinafter provided.

6. **Contributions to the LP.**

6.1 **Nature and Amount of Contribution.**

(a) GR and Seibel each have made or shall make a cash contribution to the Company of up to One Thousand Dollars (\$1,000) plus such other amount as is set forth in the Company's books and records.

(b) The General Partner shall grant to the Company a non-assignable, non-sublicensable, non-exclusive license to use the mark "Fat Cow" and other related marks in the operation of a first class restaurant in the Grove Area of Los Angeles, California, pursuant to the terms of a License Agreement between the General Partner and the Company upon terms that are mutually agreed to by them.

6.2 **Additional Funding.** If additional capital is needed by the LP from time to time, as determined by the General Partner, Seibel and GR may make, or cause one of their respective affiliates to make, one or more loans or capital contributions, in equal principal amounts for the needed amount to the LP, as Seibel, GR and the General Partner shall mutually

determine. Any such loan by Seibel or GR or their respective affiliates is referred to as a "Limited Partner Loan" or collectively as the "Limited Partner Loans". The additional funding by Seibel and GR, or their respective affiliates, shall be used by the LP to fund expenses related to the lease and/or leasehold improvements for the restaurant, renovations of the restaurant facility, acquisition of furniture, fixtures and equipment, and for other start up, operating, and promotional costs and expenses, all as determined by the General Partner.

6.3 General Partner Loans. If additional capital is needed by the LP from time to time, as determined by the General Partner, the General Partner may, subject to the consent of Seibel and GR, elect to make a loan in the needed amount to the LP in such amounts as the General Partner shall determine. Any loan by the General partner is referred to as a "General Partner Loan" or collectively the General Partner Loans".

6.4 Terms of Loans. Each Limited Partner Loan or General Partner Loan, if any, shall bear interest at the rate of the greater of (a) LIBOR plus two percent (LIBOR + 2%) per annum or (b) the lowest applicable federal rate of interest as of the date of such loan. Each Limited Partner Loan or General Partner Loan, if any, shall also be a valid debt of the Company and shall be repaid in full, together with interest thereon, before any distributions (whether from cash flow, Distribution Proceeds or otherwise) are made to any Limited Partner or the General Partner, except that Tax Distributions may be made to the Limited Partners or the General Partner irrespective of whether there are any outstanding Limited Partner Loans or General Partner Loans. Any amounts available to repay any Limited Partner Loan or General Partner Loan shall be paid to the respective lenders of such loans in proportion to the outstanding amounts of each such loan and all repayments shall be applied first to outstanding interest on such loans and then to the outstanding principal balance. Notwithstanding anything to the

contrary contained in this Agreement, the rate of interest payable on any outstanding Limited Partner Loan or General Partner Loan shall never exceed the maximum rate of interest permitted under applicable law. The repayment of any Limited Partner Loans or General Partner Loans and the payment of interest and/or other amount due under such Limited Partner Loans, or General Partner Loans, shall if required by any third-party lender to the Company, which is not affiliated with any Limited Partner or the General Partner (an “Unaffiliated Third-Party Lender”), be subordinate and junior to, and subject to the right of, the payment of indebtedness to such Unaffiliated Third-Party Lender. Any Limited Partner Loan or General Partner Loan, may at the option of the Limited Partner lender or General Partner lender, as applicable, be secured by the assets of the Company, subject to any liens on such assets in existence prior to the making of the Limited Partner Loan or General Partner Loan, provided that the granting of such security shall not cause the Company to be in violation or breach of any agreement to which it is a party. Additionally, any Limited Partner or the General Partner making a secured Limited Partner Loan or General Partner Loan, respectively, shall agree to subordinate the security interest relating to such secured Limited Partner Loan or General Partner Loan to any pre-existing or future security interest of any Unaffiliated Third-Party Lender if so required by such Unaffiliated Third-Party Lender and approved by the General Partner.

6.5 Limit of Limited Partner Obligations. The Limited Partners are not obligated to make any contributions other than as previously set forth in this Section 6 of this Agreement.

7. **Fiscal Year; Limited Partnership Interests; Profits and Losses; Distributions.**

7.1 Fiscal Year. The fiscal year of the LP shall be the calendar year.

7.2 Limited Partnership Interests. The limited partnership interests of the Limited Partners are as follows. All net profits, net losses, credits, deductions and all other items of the LP shall be allocated to, or be borne by, the Limited Partners, and the Limited Partners shall own a limited partnership interest in the LP, in accordance with the following percentages (the "Limited Partnership Interest"):

<u>Name</u>	<u>Limited Partnership Interest</u>
GR	49%
Seibel	49%
General Partner	2%

7.3 Distribution of Net Cash Flow. Distributions of net cash flow of the LP shall be made at such times and in such amounts as the General Partner shall determine. For purposes hereof, net cash flow shall be the net profits or losses of the LP for the fiscal year as determined by the LP's accountants plus there shall be added back to the net profits or losses the amount deducted during such period for depreciation, accrued but unpaid interest and other non-cash charges deducted in determining profits and losses; and there shall be subtracted an amount equal to the total paid during such period for principal amortization, capital improvements and previously accrued but unpaid interest and after the payment of all current debts and liabilities, such reasonable reserves as the General Partner shall determine to be necessary for present operations and/or future contingencies. Subject to Section 7.6 hereof, net cash flow shall, when distributed by the General Partner, be distributed to the Limited Partners and the General Partner in proportion to the Limited Partnership Interest of each.

7.4 Distribution Following Dissolution. The net cash proceeds (hereinafter referred to as "Distribution Proceeds") resulting from the liquidation of the assets of

the LP following a dissolution thereof, or resulting the sale or other transfer of the Business which are not reinvested or retained by the LP for the continuation of the Business, or resulting from the termination of the Business of the LP, and, after deducting all related expenses, shall be distributed and applied in the following order of priority:

(a) to pay any debts or liabilities of the LP, including, but not limited to, any outstanding loans (together with interest thereon) made to the LP by any Limited Partner or any affiliate of any Limited Partner or General Partner, and all necessary expenses of liquidation, if applicable;

(b) to establish any reserves which the General Partner deems reasonably necessary to provide for any contingent or unforeseen liabilities or obligations of the LP, provided, however, that at the expiration of such period of time as the General Partner deems advisable, the balance of such reserves remaining after the payment of such contingencies shall be distributed to the Limited Partners in accordance with paragraphs (c) and (d) below;

(c) to the General Partner and the Limited Partners, in accordance with, and proportionate to their positive capital account balances (until reduction of the positive capital account balances to zero); and

(d) to the General Partner and the Limited Partners in proportion to the Limited Partnership Interest of each.

7.5 Incorporation of Tax Provision. The Limited Partners incorporate by reference a “qualified income offset” provision as described in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and the “minimum gain chargeback” requirement of Section 1.704-2(f) and Section 1.704-2(i)(4) of the Treasury Regulations.

7.6 Tax Distribution. For any year that the Company has taxable income, to the extent of available cash on hand on or about March 31 of the subsequent year, the Company shall make distributions to the Limited Partners, if and to the extent necessary, so that the aggregate of all distributions for the most recent year then ended is an amount equal to the tax liability of the General Partner and the Limited Partners arising from the taxable income of the Company for such year assuming for this purpose that the General Partner and each Limited Partner was paying the maximum Federal and California State individual tax rates (where applicable) in effect for such year (the "Tax Distribution"). For purposes of this provision, unless otherwise agreed, all distributions made on or before April 1 of any year shall be deemed to relate to the prior year, and all distributions made after April 1 of any year shall be deemed to be made for the year in which made.

7.7 Allocation of Profits and Losses. All net profits (income less expenses) of the LP, for each year, shall be allocated to the General Partner and the Limited Partners (a) in the same proportion that each has been allocated net losses, until the cumulative net profits allocated for all periods are equal to any cumulative net losses allocated for all periods, then (b) pro rata in accordance with the relative Limited Partnership Interests of the General Partner and each Limited Partner. In the event of a year in which there are no net profits, but there are net losses, then the net losses shall be allocated to the Limited Partners pro rata in accordance with each Limited Partner's Limited Partnership Interest, provided however, that to the extent net profits have been allocated for any year, net losses shall first be allocated to the General Partner and the Limited Partners in proportion to, and to the extent of, any net profits so allocated to the General Partner and the Limited Partner for all such years in reverse order

than the net profits were allocated, i.e. in proportion to, and to the extent of, the most recent net profits allocated to the General Partner and the Limited Partners.

7.8 Tax Matters Partners. Notwithstanding anything contained herein to the contrary, the General Partner is hereby authorized to act as the "Tax Matters Partner" of the Company as that term is defined in Section 6231(a)(7) of the Code and in such regulations as may be promulgated pursuant thereto, and to take such action and exercise such rights, powers and duties as "Tax Matters Partner" of the Company as contemplated by the Code (all at the cost and expense of the Company), including, without limitation, keeping all Partners informed of, and forwarding copies of, notices with respect to all administrative and judicial proceedings for the adjustment at the Company level of Company items; consenting to extensions relating to the tax returns filed for the Company; participating in administrative and judicial proceedings, including appeals, relating to the Company's tax returns or its tax liabilities; and entering into settlement agreements with respect to tax proceedings involving the Company's tax returns which will bind those Partners who are parties to this Agreement.

8. Management.

8.1 Generally. Subject to the balance of this Section 8, the full and exclusive right, power and authority to manage all of the affairs and the business of the Company, with all the rights and powers generally conferred by law, or necessary, advisable or consistent in connection therewith shall be vested in the General Partner as hereinafter set forth.

8.2 General Partner. Fat Cow, LLC, a California limited liability company, shall be the General Partner. At all times during the term of this Agreement the management of the General Partner shall be controlled by GR and Seibel or in the event of the death, disability (so as to make such person incapable of performing his management functions),

resignation or removal of GR or Seibel, such substitute person who is unanimously approved by the Limited Partners.

8.3 Reasonable Efforts.

(a) The General Partner, Seibel and Gordon Ramsay ("Ramsay"), and any other member or manager of the General Partner if any, in their capacity as members and/or managers of the General Partner, shall devote such time and effort to the Company as they deem necessary and reasonable in their discretion to carry out or cause to be carried out, the General Partner's responsibilities consistent with the terms of this Agreement.

(b) The provisions of Section 8.3(a) notwithstanding, Ramsay shall during the first two (2) years following the opening of the Company's Restaurant at the Location make at least one (1) personal appearance at such Restaurant each year, and for avoidance of doubt Ramsay shall have no other specific time commitment to the Company's Business.

8.4 Authorized Persons.

(a) The General Partner may, from time to time, designate one (1) or more individuals to be officers of the Company or to hold certain business titles (any individual who is appointed to hold a business title is referred to herein as an "Officer"). An Officer need not be a Partner of the Company. An Officer shall serve in such office(s) until resignation or removal by the General Partner. Any Officer so designated shall have such authority and perform such duties as the General Partner, from time to time, may delegate to such individual. An Officer shall hold office for the term for which such Officer is designated and until his successor shall be duly designated and shall qualify, or until his death, resignation or removal by the General Partner, or as otherwise provided in this Agreement. Any individual

may hold any number of offices. No Officer will have any rights or powers beyond the rights and powers granted to such Officer in this Agreement or by the General Partner.

(b) Any Officer of the Company shall have the right, power and authority to transact business in the name of the Company or to act for or on behalf of or to bind the Company within the scope of authority delegated by the General Partner to such Officer. With respect to such matters, third parties dealing with the Company may rely conclusively upon any certificate of any Officer to the effect that such Officer is acting on behalf of the Company.

(d) The General Partner may remove any Officer, for any reason or for no reason, at any time.

8.5 General Partner Responsibilities. In furtherance of Section 8.1, but not in limitation thereof, the General Partner shall have the following powers and be permitted to take the following actions on behalf of the LP:

(a) acquire, own, seek permits and approvals, manage, improve, operate, construct, rehabilitate, finance, lease, sell, transfer, exchange or otherwise deal with the Business;

(b) to employ or contract with and to oversee the activities of the parties serving as agents, contractors or employees of the Company;

(c) to enter into contracts of any kind, including contracts with affiliates of the General Partner or its members or managers, provided the same contain arm's length terms;

(d) to permit the Company to enter into any contract of insurance which the General Partner deems necessary and proper for the protection of the Company;

(e) to borrow money for the benefit of the Company upon such terms and conditions as it deems advisable and proper, including indebtedness other than in the ordinary course of its business, provided that no financing obtained by the Company shall impose personal liability on a Limited Partner without his consent, which consent may be withheld or given in the absolute discretion of such Limited Partner;

(f) to finance, refinance, recast, consolidate, modify, renew or extend Company obligations;

(g) to employ attorneys, auditors and accountants and depositories and to grant powers of attorney;

(h) to extend, and otherwise modify, amend or otherwise act with respect to Company matters as the General Partner deems advisable or proper in the interests of the Company and not inconsistent with the terms hereof;

(i) to permit the Company to employ persons in the operation and management of the administration of the Company, on such terms as the General Partner deems appropriate;

(j) to make appropriate elections permitted under any applicable tax law; and

(k) to change the principal office of the Company.

(l) to approve the sale, lease, or other transfer of all or substantially all of the assets of the LP, and, further, to take any action, or inaction, whatsoever, with respect to the Property;

(m) to approve a merger or consolidation of the Company with or into another entity including, but not limited to, another limited partnership or foreign limited partnership or any other entity;

(n) to adopt, amend, restate or revoke the Certificate of Limited Partnership of the LP or this Agreement, subject to the provisions of Section 15.4 hereof;; and

(o) to approve the dissolution of the LP in accordance with Section 701 of the RULPA.

8.6 General Partner as Agent. It is acknowledged that the General Partner may act as an agent of the LP for the purpose of its Business, and the acts of the General Partner, including the execution in the name of the Company of any instrument, for apparently carrying on in the usual way the business of the LP, binds the LP, unless the General Partner has in fact no authority to act for the Company in the particular matter.

8.7 Term. The General Partner of the Company is being selected in accordance with the terms hereof. The General Partner shall hold office indefinitely from and after the date hereof unless it shall sooner resign or be removed pursuant to Section 8.8.

8.8 Replacement and Removal of General Partner. In the event the General Partner shall cease to be the General Partner for any reason, including dissolution, its replacement shall be designated by a majority-in-interest of the Limited Partnership Interests. Notwithstanding the foregoing, or anything contained in the RULPA, the General Partner can be removed on the demand of the Limited Partners owning all of the Limited Partnership Interests. In the event of the foregoing, the removed General Partner shall be replaced by such person or entity designated by the Limited Partners owning a majority in-interest of the Limited

Partnership Interests. Any replacement General Partner must agree to be bound by the terms of this Agreement.

8.9 Annual Meetings. Each of the Limited Partners hereby agrees that there shall be no required annual meetings of the Limited Partners.

8.10 General Partner Liability. The General Partner shall not be liable, responsible or accountable in damages to the Company or to any of the Limited Partners for any errors in judgment or for any act or omission performed or omitted by it in good faith pursuant to the authority granted by this Agreement, other than acts of fraud, bad faith or willful misconduct. The doing of an act or the failure to do any act by the General Partner, resulting in loss or damage to the Company, if done pursuant to advice of legal or accounting counsel employed on behalf of the Company, shall not subject the General Partner to any liability to the Limited Partners or to the Company.

9. Books and Records.

9.1 Generally. Proper accounting records of all LP business shall be kept by the LP's accountant and shall remain open to inspection of any of the Limited Partners, or their designees or legal representatives, at all reasonable times. At the end of each calendar year, a complete accounting of the affairs of the LP shall be furnished to each Limited Partner by the LP's accountant, together with such appropriate information as may be required by each Limited Partner for the purpose of preparing his, her or its income tax return for that year (the "Annual Statement") within ninety (90) days of the end of the Company's fiscal year. All matters of accounting for which there is no provision in this Agreement are to be governed by generally accepted principles of accounting applied on a consistent basis. The General Partner shall appoint the Company's accountant.

9.2 Location. The books and records of the LP shall be kept at a principal place of business of the LP, or in such other place as designated by General Partner, provided that the LP's accountant may maintain copies of the LP's financial and accounting records.

9.3 Transfer and Internal Revenue Code. In the event of (i) a transfer of any interest in the LP, or (ii) any other circumstance in which an election under Section 754 of the Internal Revenue Code, as amended, may be appropriate, the transferee shall have the right to cause the LP to make the election permitted by Section 754 of the Internal Revenue Code, as amended, provided that such election shall be allowable at the time and provided further there is no detriment to the other Limited Partners.

10. **Transfer of Limited Partner's Interest.**

10.1 Inter-Vivos Transfers.

(a) No Limited Partner shall, without the written consent of the General Partner, sell, assign, transfer, gift, pledge, mortgage or otherwise encumber his, her or its interest in this LP or in its assets or enter into any agreement of any kind that would result in any person, firm, corporation or other entity becoming interested with any Limited Partner in the Company (collectively, the "Disposition"), except as provided in this Section 10.

(b) GR and Seibel may each transfer its or his interest in the LP to an entity which is, and at all times while such entity is a Limited Partner, controlled by Ramsay and by Seibel, respectively (a "Controlled Entity"), and GR may also transfer its interest in the LP to Ramsay. Additionally, such Controlled Entity or Ramsay, as applicable, may re-transfer such interest to another Controlled Entity of Ramsay or Seibel, as applicable, or re-transfer such interest back to GR or Seibel, as applicable, without application of Section 10.1(d).

(c) Any Limited Partner may transfer the economic rights to his, her or its interest in the LP (i.e. the right to such Limited Partner's share of the net profits and losses of the LP and the right to receive distributions from the LP) to (i) his parent, spouse, sibling, children or grandchildren, (ii) a spouse of either a child or grandchild, (iii) any entity controlled by the Limited Partner, (iv) if the Limited Partner is an entity, to such entity's equity holders or an equity holder's parent, spouse, sibling, children or grandchildren and/or a spouse of an equity holder's child or grandchild, and/or (v) a trust for the benefit (exclusively) of any of the foregoing (the "Permitted Transferees"), upon the condition, however, that the transferor shall remain liable with respect to all obligations created or referred to under the terms of this Agreement. The transfer of economic rights to any Permitted Transferee as provided for above does not create or grant any other rights (except such transferred economic rights) or obligations of limited partnership in the LP hereunder to the Permitted Transferee, and, further, under no circumstances shall any Permitted Transferee be considered a Limited Partner of the LP for the purposes of this Agreement.

10.2 Death of a Limited Partner. Notwithstanding any other provision of this Section 10, but subject to Section 11, if a Limited Partner, or a person holding an interest in a Limited Partner, dies, dissolves, or is adjudged by a court of competent jurisdiction to be incompetent to manage such person's person or property, such person's executor, administrator, guardian, conservator, or other legal representative may exercise all such person's rights relative to the LP, if any, for the purpose of settling his estate or administrating his or its property. Such representative shall have the right to effect a Disposition of the affected person's Limited Partnership Interest in the LP and/or in the Limited Partner to (a) the affected person's parents, spouse, siblings, children, grandchildren and/or spouse of a sibling, child or grandchild, (b) if the

Limited Partner is an entity, to such entity's equity holders or an equity holder's parent, spouse, sibling, children or grandchildren and/or a spouse or an equity holder's spouse, or grandchild, and/or (c) a trust for the benefit (exclusively) of any of the foregoing (each a "Family Member"). The affected person's interest in the LP and/or in the Limited Partner may not be transferred to any other party except in the same manner as set forth in Section 10.1(c) except that reference to "Selling Limited Partner" shall mean the representative of the affected person.

**11. Option to Purchase of Limited Partnership Interest Upon Death or Incompetency of Limited Partner.**

11.1 Purchase Option. In the event of the death (or if an entity, the dissolution of such entity) or incompetency of a Limited Partner (referred to in each case as a "Deceased Limited Partner"), the Remaining Limited Partners and the Company shall have the option to purchase from the estate or legal representative of the Deceased Limited Partner all or a part of the Limited Partnership Interest owned by the Deceased Limited Partner at the time of death or incompetency, at the Valuation Price calculated pursuant to, and upon the terms set forth in, Sections 11.2 and 11.3, as follows:

(a) Upon the appointment of the legal representative (the "Legal Representative") of a Deceased Limited Partner, the Legal Representative shall give notice of that fact to the General Partner and the Remaining Limited Partners (the "Notice of Appointment").

(b) (i) Each Remaining Limited Partner, upon written Exercise Notice given to the Legal Representative of the Deceased Limited Partner, the other Remaining Limited Partners and the General Partner within thirty (30) days after receipt by the Remaining Limited Partner of the Notice of Appointment, shall be entitled to purchase, on a pro

rata basis, all or any portion of the Deceased Limited Partner's Limited Partnership Interest. In the event, however, that any Non-Purchasing Limited Partner shall elect not to acquire all or any part of his or its pro rata portion of the Deceased Limited Partner's Limited Partnership Interest or fails to give timely the requisite Exercise Notice set forth herein, then, the other Remaining Limited Partner shall have the right to purchase, on a pro rata basis among all such other Remaining Limited Partners, all or any part of that portion of the Deceased Limited Partner's Limited Partnership Interest allocated to the Non-Purchasing Limited Partner which the Non-Purchasing Limited Partner elected not to acquire, which right shall be exercised by a Remaining Limited Partner's indication of its desire to do so in a Second Exercise Notice given to each of the Legal Representative of the Deceased Limited Partner, the other Remaining Limited Partners and the Company within 45 days after receipt of the Notice of Appointment. Such Second Exercise Notice shall specify the Remaining Limited Partner's desire to purchase up to a specified amount of the Deceased Limited Partner's Limited Partnership Interest. Any Remaining Limited Partner who so indicates such desire in the Second Exercise Notice shall be entitled to purchase such additional Deceased Limited Partner's Limited Partnership Interest, subject to any pro rata rights of other Remaining Limited Partners.

(ii) The Company shall be entitled to purchase all, but not less than all, of the Deceased Partner's Limited Partnership Interest, if any, not purchased by the Remaining Limited Partners pursuant to Section 11.1(b)(i) above, upon written notice, given no later than sixty (60) days following its receipt of the Notice of Appointment, to the Legal Representative of the Deceased Limited Partner and each of the Remaining Limited Partners who timely executed and delivered an Exercise Notice. The decision of the Company

to purchase any of the Deceased Limited Partner's Limited Partnership Interest as provided for in this Section 11.1(b)(i) shall be made by the General Partner.

(c) The closing for any purchase and sale of the Deceased Limited Partner's Limited Partnership Interest shall take place within seventy five (75) days following receipt by the LP and the Remaining Limited Partners of the Notice of Appointment, subject to a reasonable adjournment, if necessary, to allow the LP and/or the Remaining Limited Partners to collect the life insurance proceeds, if any, that they are utilizing to fund such purchase. To the extent that the amount of the life insurance proceeds available to pay for all of the Deceased Limited Partner's Limited Partnership Interest exceeds the purchase price for the Deceased Limited Partner's Limited Partnership Interest, the excess of such life insurance proceeds shall remain the property of the LP or the Remaining Limited Liability Partner(s) who owns the life insurance policy. To the extent there are insufficient life insurance proceeds (or no life insurance proceeds) available to pay for all of the Deceased Limited Partner's Limited Partnership Interest, the balance of the purchase price shall be payable by the LP or the Remaining Limited Partners, as applicable, in sixty (60) equal monthly installments with interest at the prime rate of interest as published in the Wall Street Journal as of the day of the closing, the first payment being due at the above-referenced closing.

(d) For the purposes of Section 11, reference to the death of a Limited Partner shall also mean incompetency of a Limited Partner or the dissolution of a Limited Partner which is an entity, and the term "Deceased Limited Partner" shall also mean "dissolved Limited Partner" or "incompetent Limited Partner", as the context requires. Additionally, the reference to the time of the Deceased Limited Partner's death shall mean the date of dissolution of a Limited Partner which is an entity.

11.2 Certificate of Valuation. Subject to the provisions of Section 11.3 hereof and unless and until modified pursuant to such Section 11.3, for purposes of this Agreement, the term “Valuation Price” shall refer to the valuation specified on Schedule 11.2 hereof for the Limited Partnership Interests, entitled “Certificate of Valuation”.

11.3 Valuation Price. The Valuation Price of each Limited Partner’s Limited Partnership Interest in the LP shall be the Company’s total Valuation Price multiplied by such Limited Partner’s Limited Partnership Interest in the Company. The Limited Partners shall endeavor to execute a new Certificate of Valuation on or before August 1 of each year or more frequently, as the General Partner may determine, reflecting the fair market value of the Company, taking into account the Company’s earnings, the net value of the assets of the LP as of such date and such other factors as they shall reasonably determine consistent with valuing businesses similar to the Company. Each such Certificate of Valuation shall remain in effect for a period of eighteen (18) months from the date of execution thereof, unless superseded prior thereto by a new Certificate of Valuation. In the event, as of the date of death of a Deceased Limited Partner (the “Valuation Date”), there is no Certificate of Valuation then in effect, the Valuation Price shall not be determined by reference to Section 11.2 or 11.3 hereof or to the latest Certificate of Valuation, but instead shall be determined, as of the end of the calendar month immediately preceding the Valuation Date, by a panel of three appraisers, one of whom shall be designated by the Legal Representative of the Deceased Limited Partner, another by the General Partner on behalf of the LP and the third by such two designated appraisers. If the two designated appraisers are unable to agree upon a third appraiser, the third appraiser shall be appointed by the American Arbitration Association. The determination of the two of the three appraisers whose valuations are closest to one another shall be averaged (the valuation of the

third appraiser disregarded), and such average shall be conclusive and binding on the parties hereto with regard to the relevant purchase and be deemed to be the Valuation Price.

12. **Tag-along Right.**

12.1 **Terms of Tag-along Right.** Subject to the rights of first refusal set forth in Section 10.1(c), if either GR or Seibel or a Controlled Entity Limited Partner of either of them respectively, or Ramsay (if Ramsay is a Limited Partner) (as a Selling Limited Partner) shall receive a bona fide written offer from a buyer, which is eligible pursuant to the terms of this Agreement and approved by the General Partner to be admitted as a Limited Partner of the LP (the "Buyer"), to purchase, exchange, or otherwise transfer for value all or a part of the Selling Limited Partner's Limited Partnership Interests, he shall so notify the other (the "Tag Along Limited Partner") in writing (the "Tag Along Notice") and thereupon the Tag Along Limited Partner shall have the right to require the Selling Limited Partner, as a condition to the Selling Limited Partner's sale of Limited Partnership Interests to the Buyer, to cause the Buyer to purchase a ratable percentage of Limited Partnership Interests held by the Tag Along Limited Partner (subject to the limitation in Section 12.2) as he may designate by written notice ("Notice of Election") delivered to the Selling Limited Partner within thirty (30) days following the date of the Tag Along Notice. The Selling Limited Partner shall notify the Buyer of the requirements of this Section 12 and shall transmit a copy of each Notice of Election to such Buyer. The purchase price for the percentage of Limited Partnership Interests designated in the Selling Limited Partner's Notice of Election shall be equal to the price per percentage of Limited Partnership Interests offered by the Buyer to the Selling Limited Partner for the Limited Partnership Interests subject of the Buyer's offer. Such price offered by the Buyer shall be deemed to include any consideration received or to be received, directly or indirectly, by the

Selling Limited Partner or any affiliate thereof in addition to the stated purchase price for the Limited Partnership Interests other than in exchange for good, valuable and fair consideration.

12.2 Pro Rata Purchase. In the event the Buyer is unwilling to purchase all of the Limited Partnership Interests set forth in the Notice(s) of Election, then it shall acquire that percentage of Limited Partnership Interests subject to the bona fide written offer (or greater number as the Buyer shall agree) from the Selling Limited Partner and the Tag Along Limited Partner according to their pro rata interest.

12.3 Purchase by Selling Limited Partner. In the event of any sale in violation of the provisions of this Section 12, the Selling Limited Partner hereby agrees to purchase from the Tag Along Limited Partner the percentage of Limited Partnership Interests as the Tag Along Limited Partner may have designated by his Notice of Election, at the purchase price calculated as set forth herein, and to hold the Tag Along Limited Partner harmless from and against any and all liability, loss, damage or injury, together with all reasonable costs and expenses relating thereto including legal and accounting fees and expenses arising from any violation of this Section 12.

13. Drag-along Right.

Subject to the rights of first refusal set forth in Section 10.1(c), if at any time GR or Seibel or a Controlled Entity Limited partner of either of them respectively, or Ramsay (if Ramsay is a Limited Partner) (as a Selling Limited Partner) receives a written bona fide offer that is contingent upon the acceptance of the Remaining Limited Partners (a "Contingent Offer"), and the Selling Limited Partner, within five (5) days of the receipt of such Contingent Offer transmits a copy thereof to the Remaining Limited Partners, then, on or after the expiration of the right of first refusal referred to in Section 10.1(c), the Selling Limited

Partner shall be entitled to accept an offer from the prospective buyer for the sale of all, but not less than all, of the Limited Partnership Interests on terms no less favorable to Remaining Limited Partners than as set forth in the Contingent Offer and as otherwise limited thereby. Thereafter (but prior to the use of the power of attorney authorized by the next sentence), the Selling Limited Partner shall use to his best efforts to provide the Remaining Limited Partners with copies of the relevant documents relating to such transaction. Subject to the further provisions hereof, the Remaining Limited Partners hereby irrevocably constitute and appoint the Selling Limited Partner and the Remaining Limited Partner representative and true and lawful attorney-in-fact for the purpose of accepting such Contingent Offer by and on behalf of the Remaining Limited Partners, to perform on behalf of the Remaining Limited Partners all acts which by the terms of the Contingent Offer are to be performed by each of the Remaining Limited Partners, to approve any documents required to be approved by each of the Remaining Limited Partners and to execute and give or perform all consents, acts, requests, notices or other actions required or permitted to be given or performed by each of the Remaining Limited Partners. The Selling Limited Partner shall be entitled to structure the relevant transaction in such manner as he deems advisable.

14. **Dissolution and Termination.**

14.1 **Dissolution Events.** Upon the occurrence of the following events, the LP shall be dissolved:

- (a) the LP ceases its business operations on a permanent basis;
- (b) the sale or transfer of all or substantially all of the assets of the LP;
- (c) the entry of a decree of judicial dissolution; or

(d) as otherwise determined by the General Partner.

14.2 Non-Dissolution Events. The bankruptcy, death, disability or dissolution of the General Partner or any Limited Partner shall not cause the dissolution of the LP.

14.3 Winding Up. In the event of the dissolution of the LP, the business and affairs of the LP shall continue to be governed by this Agreement during the winding up of the LP's business and affairs.

15. Confidentiality.

(a) Each Limited Partner and the General Partner represents that he or it has acquired and will acquire Confidential Information (as hereinafter defined) about the other Limited Partners or the General Partner by reason of their relationship and dealings with each other under this Agreement and in connection with the operation of the Business. Each Limited Partner and the General Partner confirms that it is reasonably necessary to protect the interests and reputation of each Limited Partner and the General Partner, and, accordingly, hereby agrees that, he or it will not, directly or indirectly, at any time during the term of this Agreement or thereafter divulge to any person, or use, or cause or authorize any person, firm or other entity to use, any such Confidential Information, including, without limitation, in interviews, communications with the media, or the writing of books, articles, blogs, tweets, or the like, without the consent of the affected Limited Partner or General Partner.

(b) For purposes hereof, the term "Confidential Information" shall mean all information about a Limited Partner's or General Partner's personal, commercial or business matters given to or obtained by Limited Partner or the General Partner, directly or indirectly, during the course of his or its affiliation with the Company, other than Confidential

information which (i) was in the public domain at the time furnished to, or acquired by, the Limited Partner and/or the General Partner, (ii) thereafter enters the public domain other than through disclosure, directly or indirectly, by the Limited Partner and/or the General Partner, or (iii) is required to be disclosed by law, or regulation or applicable legal regulatory or administrative process or by a court of competent jurisdiction.

(c) This Section 15 shall inure to the benefit of each Limited Partner and the General Partner whether or not such person is a partner in the LP, and this Section 15 shall survive the termination or expiration of this Agreement.

16. **Notices.** Any notice required or given with respect to this Agreement shall be valid and effective and deemed given and received, two (2) business days after deposit for delivery by reputable international overnight carrier for next business day delivery (shipping prepaid and provided confirmation of delivery is obtained) to the address hereinabove set forth in the opening paragraph of this Agreement with a copy thereof sent via e-mail to the receiving party's e-mail address set forth on the signature page hereof. Any notice provided hereunder to be given to or received by the General Partner or a Limited Partner shall be given by or to the legal representative of any Limited Partner who is deceased or incompetent. Any notice sent as provided for herein shall be valid and effective as provided for above, or, if applicable, when such notice is refused by such party or when returned to the sender of such notice as undeliverable if sent pursuant to the provisions hereof. Any party hereto may change such address by notice given to the LP and the other parties hereto in accordance with this Section 16. Additionally with respect to any notice given to the General Partner, Seibel and/or a Seibel Controlled Entity, a copy shall also be provided to Brian K. Ziegler, Esq., c/o Certilman Balin Adler & Hyman, LLP, 90 Merrick Avenue, East Meadow, New York 11554 USA, e-mail

[bziegler@certilmanbalin.com](mailto:bziegler@certilmanbalin.com) and with respect to any notice given to the General Partner, Ramsay, GR and/or a GR Controlled Entity, a copy shall also be provided to Trevor James, 1 Catherine Place, London SW1E 6DX United Kingdom, e-mail [trevorjames@gordonramsay.com](mailto:trevorjames@gordonramsay.com), and to Michael Thomas, Partner, Sheridans Solicitors, Whittington House, 19-30 Alfred Place, London WC1E 7EA, United Kingdom, e-mail [mthomas@sheridans.co.uk](mailto:mthomas@sheridans.co.uk).

17. **Miscellaneous.**

17.1 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted heirs, legal representatives, successors and assigns. Any party that receives an assignment of the interest of a Limited Partner in accordance with the terms hereof shall be required to execute and deliver to the LP, the General Partner and each other Limited Partner a legally enforceable agreement expressly assuming all of the terms, conditions and covenants of this Agreement and such other documents as the General Partner shall reasonably require prior to such assignment becoming effective.

17.2 **Conflict of Laws, Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its conflicts of laws principles. All parties consent to the personal jurisdiction of the State of New York and agree that any action, suit or proceeding arising out of or relating to this Agreement shall be brought in a State Supreme Court located in New York County, New York.

17.3 **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior and contemporaneous agreements, arrangements and understandings, express or implied, oral or written, relating to the subject matter hereof.

17.4 Modification. This Agreement may be amended or modified only by a written instrument executed by the General Partner, except that (i) no amendment shall be effective to detrimentally change any Limited Partner's rights or obligations set forth in Sections 6.5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 or 20 without such Limited Partner's written consent. For the purposes of determining voting percentages and whether there is a certain percentage in interest of the Limited Partners under any provision of this Agreement that so requires, the Limited Partners shall be deemed to have a voting interest equal to their Limited Partnership Interests. The failure of a party at any time or times to require performance of any provisions hereof shall in no manner affect the party's right at a later time to enforce the same. No waiver by any party of the breach of any term contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such breach or of the breach of any other term of this Agreement.

17.5 Amendments. Reference to this Agreement herein shall include any amendment or renewal hereof.

17.6 Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and only to that provision, and not in any way affect or render invalid or unenforceable any other provisions of this Agreement, and this Agreement shall be carried out as if that invalid or unenforceable provision had been reformed, and any court or arbiters are authorized to so reform the invalid or unenforceable provision so that it would be valid, legal and enforceable to the fullest extent permitted by applicable law.

17.7 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. The headings in this Agreement are solely for the convenience of the parties, and are not intended to and do not limit, construe or modify any of the terms and conditions hereof.

17.8 Signatures. Signatures on this Agreement transmitted via facsimile or electronically (e-mail) shall be deemed to be original signatures.

17.9 Creditors. None of the provisions of this Agreement shall be for the benefit of or be enforceable by any creditors of the LP.

17.10 Pronouns. Words and phrases used herein in the singular shall be deemed to include the plural and vice versa, and nouns and pronouns used in any particular gender shall be deemed to include any other gender, unless the context requires otherwise.

18. Indemnification. For all claims, losses, liabilities, etc. which arise out of events occurring on or after the Effective Date, the LP shall indemnify and hold harmless the General Partner, the General Partner's members and managers and all of the Limited Partners, as well as the General Partner's and the Limited Partner's, and their members' and managers' respective permitted successors and assigns (collectively, the "Indemnified Persons") from and against any and all liabilities reasonably incurred by any such Indemnified Person in connection with the defense or disposition of any proceeding in which any such Indemnified Person may be involved or with which any such Indemnified Person may be threatened, with respect to or arising out of any act, including any act of active negligence, performed by the Indemnified Person or any omission or failure to act if (i) the performance of the act or the omission or failure was done in good faith and within the scope of the authority conferred upon the Indemnified

Person by this Agreement or by law, except for acts which constitute breach of fiduciary duty, willful misconduct, gross negligence or reckless disregard of duties or (ii) a court of competent jurisdiction determines upon application that, in view of all of the circumstances, the Indemnified Person is fairly and reasonably entitled to indemnification for such liabilities as such court may deem proper. This Section 18 shall survive the expiration or termination of this Agreement.

19. **Other Activities.** The General Partner, its members and managers, and any Limited Partner and its members, managers, shareholders, partners, officers or directors may engage in business ventures and investments, other than in connection with the Company, of any nature whatsoever. Neither the Company, nor the General Partner, nor any of the other Limited Partners shall have any right to or interest in any other business venture or investment in which a Limited Partner, or the General Partner, or the Limited Partner's members, managers, shareholders, partners, officers or directors, or the General Partner's members or managers may engage hereunder, or to share in any income, profit or other benefit derived therefrom.

20. **Equitable Relief.** The parties agree that, since the Limited Partnership Interests in the Company can only be sold or transferred subject to Sections 10, 11, 12, or 13 hereof, and since, for that reason among others, the non-defaulting parties hereto will be irreparably damaged in the event of a breach or threatened breach hereof, this Agreement shall be specifically enforceable. Should any dispute arise concerning the Limited Partnership Interests, an injunction may be issued restraining any disposition pending the determination of such controversy. This Section 20 shall survive the expiration or termination of this Agreement.

21. **Effective Date.** This Agreement shall immediately become effective (such date being the "Effective Date") upon the execution and delivery hereof by all of the parties hereto.

22. **Waiver of Jury Trial.** ALL OF THE PARTIES HERETO ACKNOWLEDGES THAT THE RIGHT TO A TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT THE RIGHT MAY BE WAIVED. EACH PARTY HERETO KNOWINGLY, VOLUNTARILY, IRREVOCABLY AND WITHOUT COERCION, WAIVES ALL RIGHTS TO TRIAL BY JURY OF ALL DISPUTES BETWEEN THEM. NO PARTY HERETO SHALL BE DEEMED TO HAVE GIVEN UP THIS WAIVER OF JURY TRIAL UNLESS THE PARTY CLAIMING THAT THIS WAIVER HAS BEEN RELINQUISHED HAS A WRITTEN INSTRUMENT SIGNED BY THE OTHER PARTIES STATING THAT THIS WAIVER HAS BEEN GIVEN UP. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

23. **Representation by Counsel.** Each party acknowledges that he or it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule or law or any legal decision that would require the interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived by the parties. The provisions of this Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto. In the event of litigation between the parties hereto arising out of or from this Agreement, the parties' aforesaid respective counsel (as set forth in Section 15 hereof) may represent them and shall not

be disqualified based upon their prior representation of their respective parties in connection with the negotiation and execution of this Agreement.

24. **Costs**. Each of the parties hereto acknowledges and agrees that in the event it becomes necessary for any party hereto to seek judicial remedies for the breach or threatened breach of this Agreement, the prevailing party shall be entitled, in addition to all other remedies, to recover all costs of such judicial action, including reasonable attorneys' fees and the costs related to any appeal thereof, from the opposing party.

25. **GR Control by Ramsay**. At all times that GR is a Limited Partner of the Company, GR shall be directly or indirectly controlled by Ramsay and Ramsay shall be directly or indirectly the majority beneficial owner of GR.

[Rest of page intentionally left blank. Signatures are on the following page]

IN WITNESS WHEREOF, the parties have executed this Limited Company  
Operating Agreement as of the day and year first above written.

**AS GENERAL PARTNER:**

**THE FAT COW, LLC**

By: Rowen Seibel  
Rowen Seibel, Manager

By: \_\_\_\_\_  
Gordon Ramsay, Manager

General Partner e-mail: \_\_\_\_\_

**AS LIMITED PARTNERS:**

Rowen Seibel  
**ROWEN SEIBEL**  
e-mail: rowen900@gmail.com

**GR US LICENSING, LP**

By: \_\_\_\_\_  
Kavalake Limited, General Partner

By: \_\_\_\_\_  
Gordon Ramsay, Director  
e-mail: gordon@gordonramsay.com

IN WITNESS WHEREOF, the parties have executed this Limited Company Operating Agreement as of the day and year first above written.

**AS GENERAL PARTNER:**

**THE FAT COW, LLC**

By: \_\_\_\_\_  
Rowen Seibel, Manager

By: \_\_\_\_\_  
Gordon Ramsay, Manager

General Partner e-mail: \_\_\_\_\_

**AS LIMITED PARTNERS:**

\_\_\_\_\_  
**ROWEN SEIBEL**  
e-mail: [rowen900@gmail.com](mailto:rowen900@gmail.com)

**GR US LICENSING, LP**

By: \_\_\_\_\_  
Kavalake Limited, General Partner

By: \_\_\_\_\_  
Gordon Ramsay, Director  
e-mail: [gordon@gordonramsay.com](mailto:gordon@gordonramsay.com)