

LIMITED LIABILITY COMPANY AGREEMENT

OF

THE FAT COW, LLC

This Limited Liability Company Agreement (this "Agreement") of The Fat Cow, LLC, a California limited liability company (the "Company"), is entered into as of October 12, 2012, by and among Rowen Seibel ("Rowen") with an address at 200 Central Park South, 14th Floor, New York, New York 10019, USA and GR US Licensing LP, a Delaware limited partnership ("GR") with an address at 2711 Centerville Road Suite 400, Wilmington DE 19808. Rowen and Gordon are sometimes hereinafter referred to individually as a "Member" or collectively as the "Members."

Pursuant to and in accordance with the Beverly-Killea Limited Liability Company Act of the State of California, as amended from time to time (the "LLCA"), the Members hereby state as follows:

1. **Name.** The name of the limited liability company shall be **THE FAT COW, LLC.**

2. **Office.** The principal office of the Company shall be located at 200 Central Park South, 19th Floor, New York, New York 10019, USA, or such other place or places as the Managers shall determine.

3. **Term.** The term of the Company commenced as of the date of filing of the Certificate of Formation of the Company with the Department of State of the State of California and the Company shall be dissolved and its affairs wound up as provided in this Agreement or as otherwise provided in the LLCA.

4. **Purpose.** The purpose(s) of the Company are to (i) serve as the general partner of FCLA, LP, a Delaware limited partnership, and receive any fees or other compensation to which the Company is entitled, (in accordance with the terms of the Limited Partnership Agreement of FCLA, LP) and (ii) engage in any lawful act or activity for which limited liability companies may be formed under the LLCA and to engage in any and all activities necessary or incidental thereto. The Company shall have all powers necessary or convenient to carry out the purposes for which it is formed, including all powers granted by the LLCA.

5. **Members.**

(a) The names and the mailing address of the Members are as follows:

<u>Name</u>	<u>Address</u>
Rowen	200 Central Park South 19 th Floor New York, New York 10019, USA

GR

2711 Centerville Road Suite 400
Wilmington DE 19808, USA

(b) Each Member's membership interest (the "Membership Interest") in the Company is as follows:

<u>Name</u>	<u>Membership Interest</u>
Rowen	50%
GR	50%

6. **Managers.** The Company shall have two (2) Managers with each Member having the right to designate one Manager of the Company (each individually a "Manager" and collectively, the "Managers"). Rowen hereby designates Rowen to serve as his Manager; and GR hereby designates Gordon Ramsay to serve as its Manager. Each such designated Manager shall be entitled to hold the office of Manager for so long as the Company exists and thereafter as necessary to complete any liquidation of the Company. Notwithstanding the foregoing, in the event that a Manager shall cease to be a Manager for any reason, including (without limitation) his or her death, disability (so as to render such Manager incapable of performing his or her duties on a regular basis) or resignation, his or her replacement shall be designated by the Member who designated such Manager (or such Member's successor, if applicable.)

7. **Management; Powers.**

(a) Except as otherwise provided herein, the Managers shall have the full and exclusive right, power and authority to manage all of the business and affairs of the Company and make all decisions on behalf of the Company and shall have all rights and powers generally conferred by law, or necessary, advisable or consistent therewith. Unless otherwise provided herein, all decisions of the Managers shall be made upon unanimous consent of the Managers. Once a decision has been reached by unanimous consent of the Managers, any Manager is authorized to execute any and all documents on behalf of the Company necessary or appropriate in connection with such decision.

(b) The Managers may, from time to time, designate one (1) or more individuals to be officers of the Company or to hold certain business titles (any individuals who is appointed to hold a business title is referred to herein as an "Officer"). An Officer need not be a Manager or Member of the Company. The Officers shall serve in such offices until resignation or removal by the Managers. Any Officer so designated shall have such authority and perform such duties as the Managers, from time to time, may delegate to such individual. Each 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 Managers. Any Person may hold any number of offices. Each Officer of the Company will be a "manager" (as that term is used in the LLCA) of the Company, but notwithstanding the foregoing. No Officer will have any rights or powers beyond the rights and powers granted to such Officer in this Agreement or by the Managers.

(c) 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 Managers 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 Managers may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, subject to the terms and provisions of any agreement between the Company and the Officer.

8. **Capital Contributions.** Each of the Members has contributed \$100 plus such other amount as is set forth in the Company's books and records to the capital of the Company.

9. **Additional Contributions.** The Members shall make such additional capital contributions to the Company at such times and in such amounts as all Members shall unanimously determine.

10. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated to the Members in accordance with their respective Membership Interests in the Company.

11. **Distributions.** Distributions of all available cash of the Company shall be made to the Members at the times determined by the Managers (but no less frequently than quarterly) and shall be made to the Members in accordance with the Members' respective Membership Interests in the Company.

12. **Transfers and Assignments.** No Member may assign or transfer, in whole or in part, his or her interest in the Company without the express written consent of all Managers, which consent may be withheld in the absolute discretion of each Manager. Notwithstanding the foregoing, (i) any Members, during his or her lifetime, may transfer the economic benefits (but not the voting rights) relating to his or her interest in the Company to a spouse, lineal descendant or to a trust for the benefit of such Member's lineal descendants, or to any entity of which such Member has more than 50% of the voting control and (ii) upon the death of a Member, the interest of such deceased Member may be transferred to the estate of such deceased Member and/or the family members of such deceased Member or a trust for their benefit or as otherwise devised in accordance with the will of such deceased Member.

13. **Involuntary Transfers.**

(a) In the event that some or all of the Membership Interest held by any Member is subject to any Involuntary Transfer (as hereinafter defined), the Company shall have the right, but not the obligation, to purchase, and require the transferee of such Membership Interest, or portion(s) thereof, to sell to the Company all of such Membership Interest in the Company. Any such transferee who has real or constructive notice of this Agreement shall be deemed to have offered for sale to the Company the Membership Interest, or portion(s) thereof, which are the subject of the Involuntary Transfer in accordance with the provisions of this

Section. The Company may exercise its option to purchase such Membership Interest, or portion(s) thereof, by giving written notice of its election to do so to the transferee. The purchase price for such Membership Interest, or portion(s) thereof, shall be 70% of the net book value of such Membership Interest, or portion(s) thereof, as determined by the Company's accountants pursuant to generally accepted accounting principles, consistently applied, as of the date on which title to the Membership Interest, or portion(s) thereof, passes to the transferee.

(b) The purchase price for such Membership Interest, or portion(s) thereof, shall be paid by the Company, at its election, either (i) in a lump sum payment of the purchase price or (ii) with a down-payment equal to twenty-five (25%) percent of the total purchase price and the balance payable in one hundred twenty (120) equal monthly payments, together with interest at the lowest rate necessary to avoid the imputation of interest for federal income tax purposes, with such payments to commence one (1) month after the date of such purchase.

(c) For purposes of applying this Section, an Involuntary Transfer of a Membership Interest, or any portion(s) thereof, shall be deemed to have occurred in any of the following instances:

(i) The attachment of or levy upon a Membership Interest, or any portion(s) thereof, by any creditor of a Member following appropriate legal proceedings commenced pursuant to any judgment entered or confessed against the Member or pursuant to any pledge agreement, security agreement or other document executed by or on behalf of the Member under the terms of which any of such Member's property, whether or not expressly including such Member's Membership Interest, or any portion(s) thereof, has been pledged as security for any debt or obligation of the Member or any other person or legal entity;

(ii) The transfer of a Membership Interest, or any portion(s) thereof, of any Member to any receiver or trustee pursuant to any bankruptcy, insolvency or similar proceedings, whether commenced voluntarily or involuntarily; and

(iii) The transfer of a Membership Interest, or any portion(s) thereof, of any Member under any other circumstances in which such Membership Interest, or any portion(s) thereof, are transferred in full or partial satisfaction of any debt or obligation of such Member or any person or entity for whose debts such Member is responsible under general legal principles, court orders or under any agreements or guaranties executed by or on behalf of such Member.

(d) The failure of the Company to exercise its option to purchase shall not constitute a consent to the transfer through an Involuntary Transfer, permit the party, seeking the Membership Interest, or any portion(s) thereof, by the Involuntary Transfer to become a Member of the Company and if the Membership Interest is obtained (whether as a result of the Company not exercising its option to purchase, or for any other reason) shall in no event permit the party acquiring the Membership Interest to be a Manager or to designate a Manager.

14. **Withdrawal of a Member.** No Member shall be permitted to withdraw from the Company or demand a return or payment of his capital contribution.

15. **Admission of Additional Members.** The Members, by unanimous voting, may cause the Company to admit or more additional members to the Company and/or create different classes of members.

16. **Liability of Members and Managers.** The Members, in their capacity as both Members and Managers, as applicable, shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the LLCA.

17. **Exculpation of Members and Managers.** The Members, in their capacity as both Members and Managers, as applicable, shall not be liable to the Company for any breach of duty in either such capacity, unless otherwise provided by law, and shall be entitled to indemnification by the Company to the maximum extent provided by law.

18. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of California, all rights and remedies being governed by said laws.

19. **Amendments.** Any amendment to this Agreement must be in writing and, subject to the provisions of the LLCA, must be unanimously approved in writing by all of the then current Managers of the Company.

20. **Entire Agreement.** This Agreement sets forth the entire agreement and understanding 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.

21. **GR Control by Ramsay.** At all times that GR is a Member 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 undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement.

AS MEMBERS:

Rowen Seibel
Rowen Seibel

GR US LICENSING, LP

By: Kavalake Limited, General Partner

By: _____
Gordon Ramsay, Director

AS MANAGERS:

Rowen Seibel
Rowen Seibel

Gordon Ramsay

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement.

AS MEMBERS:

Rowen Seibel

GR US LICENSING, LP
By: Kavalake Limited, General Partner

By: _____
Gordon Ramsay, Director

AS MANAGERS:

Rowen Seibel

Gordon Ramsay