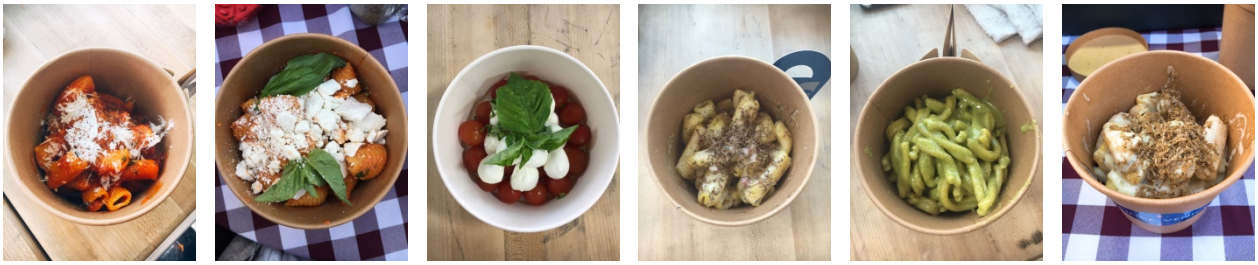
June 30, 2017

Private Placement Memorandum

Up to $1,000,000
Class B Membership Interests in

Prince of Venice, LLC

Prince of Venice Food Truck




PRINCE VENICE


LIFE IS A
COMBINATION
OF MAGIC
& PASTA.

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You Should Make Your Own Decision Whether This Offering Meets Your Investment Objectives And Risk Tolerance Level. No Federal Or State Securities Commission Has Approved, Disapproved, Endorsed, Or Recommended This Offering. No Independent Person Has Confirmed The Accuracy Or Truthfulness Of This Disclosure, Nor Whether It Is Complete. Any Representation To The Contrary Is Illegal.

SUMMARY

The following summary is qualified in its entirety by more detailed information that may appear elsewhere in this Private Placement Memorandum ("PPM"). Each prospective Purchaser is urged to read this PPM and the Exhibits hereto in their entirety.

Prince of Venice, LLC ("us," "we" or the "Company") is a Delaware limited liability company, formed on January 15, 2016. Copies of the Articles of Organization filed with the Office of the Secretary of State of the State of Delaware are attached hereto as Exhibit A. The Company's Operating Agreement is attached hereto as Exhibit B.

The Company's address is 907 Westwood Blvd., Suite 391, Los Angeles CA 90024 USA.

The Company's website is www.princeofvenicefoodtruck.com

The Business

Prince of Venice is a food truck operation that sells various types of gourmet pasta dishes principally in the Los Angeles, California area. Our initial truck currently makes multiple stops per week (serving lunch and dinner six days a week) at prearranged locations. Food preparation occurs at our central kitchen which supports streamlined operations within the truck by limiting in-truck operations to assembly and cooking. This allows our truck to achieve maximum revenues per hour and deliver various pasta dishes efficiently to our customers. Our business model implements the use of social media and location booking to secure sales at each stop. Our website, www.princeofvenicefoodtruck.com always lists the upcoming schedule of our truck, identifying where the truck will be stopping.

The Business Plan

The Company is committed to bringing the highest quality pasta dishes to the Los Angeles food truck market. The Company's business model relies on the continued growth and success of its existing food truck, as well as the addition of a second food truck and a restaurant/storefront. With funding to be provided to the Company from the proceeds of this Offering, the Company intends to open a second food truck and also a 30- to 40-seat restaurant that will also contain an Italian food market. Within this market, Prince of Venice intends to sell gourmet quality pastas, sauces, oils, seasonal treats and wines, along with other food-related items.

The Offering

Minimum amount of Class B Membership Interests (the "Securities") being offered	800 Interests ($200,000)
Maximum amount of Class B Membership Interests being offered	4,000 Interests ($1 million)
Minimum investment amount per investor	$10,000 (40 Interests)
Outstanding Membership Interests	16,000 Class A Membership Interests
Percentage of economic interest in Company	If the Maximum amount of Class B Membership Interests are sold, Class B Members will own 20% of the Company in economic terms.
Offering deadline	The Company anticipates keeping the Offering open through December 31, 2018 provided the Minimum Amount of Securities is sold by March 31, 2017
Use of proceeds	The Company intends to use the net proceeds of this Offering to acquire and fit out a second food truck and then establish a

	restaurant that will also serve as the central food preparation location for the food trucks. See "USE OF PROCEEDS."
Voting rights	The Securities offered do not provide management rights, meaning that holders of the Securities will NOT have the right to vote on, or otherwise participate in, the management of the Company and its business. See the subsection entitled "The Securities" of the section entitled "THE OFFERING AND THE SECURITIES" below.
Exemptions from registration under the Securities Act	The first phase of the Offering is being made to accredited investors only in reliance on Rule 506(c) of Regulation D under the Securities Act. A second phase of the Offering in reliance on the provisions of Regulation Crowdfunding is contemplated.

RISK FACTORS

The following material factors make an investment in the Company speculative or risky.

Risks Related to Our Business and Industry

We have a limited operating history in the mobile food truck industry on which to evaluate our potential and determine if we will be able to execute our business plan.

We are a newly-established business. We currently operate one mobile food truck in Los Angeles, California, where we began our operations in 2016, and we currently primarily rely on our Los Angeles food truck for the majority of our revenue. Consequently, our historical results of operations may not provide an accurate indication of our future operations or prospects. Investment in our securities should be considered in light of the risks and difficulties we will encounter as we attempt to penetrate the mobile food truck industry and expand our operations. We are currently operating at a loss.

We may be unable to expand our operations as planned.

We cannot guarantee that we will be able to achieve our expansion goals or that new mobile food trucks will generate sufficient revenues or be operated profitably. Our growth plans contemplate acquiring a number of additional mobile food trucks in future months and years, in addition to opening a brick and mortar restaurant and expanding into other cities. Our ability to expand will depend on a number of factors, many of which are beyond our control. These risks may include, but are not limited to:

- locating suitable sites in new and existing markets;
- our ability to generate or raise the capital necessary to acquire and open new mobile food trucks;
- recruiting, training and retaining qualified corporate personnel and management;
- attracting and retaining qualified employees;
- cost-effective and timely planning, design and delivery out of mobile food trucks;
- obtaining and maintaining required local, state and federal governmental approvals and permits related to the mobile food truck sites;
- creating customer awareness of our mobile food trucks in new markets;
- competition in our markets; and
- general economic conditions.

The viability of our business model is dependent on a number of factors that are not within our control.

The viability of our Company-owned food truck operations are, and will continue to be, subject to a number of factors that are not within our control, including:

- changes in consumer tastes;
- national, regional and local economic conditions;
- traffic patterns in the venues in which we and our food trucks will operate;
- discretionary spending priorities;

- demographic trends;
- consumer confidence in food quality, handling and safety;
- consumer confidence in the venues in which we will operate;
- weather conditions; and
- the type, number and location of competing mobile food trucks or restaurants.

Our inability to manage our growth could impede our ability to generate revenues and profits and to otherwise implement our business plan and growth strategies, which would have a negative impact on our business and the value of your investment.

Our business plan is to grow by opening new mobile food trucks, expanding upon the locations that our food trucks service, and opening a brick and mortar facility. Our planned growth will require us to:

- manage the coordination between our various corporate functions, including accounting, legal, accounts payable and receivable, and marketing and development; and
- manage, train, motivate and maintain a growing employee base.

In addition, our expansion plans will likely require us to:

- make significant capital investments;
- devote significant management time and effort;
- develop budgets for, and monitor, food, beverage, labor, occupancy and other costs at levels that will produce profitable operations; and
- as applicable, budget and monitor the cost of future capital investments.

The time and costs to effectuate these steps may place a significant strain on our management personnel, systems and resources, particularly given the limited amount of financial resources and skilled employees that may be available at the time. As a result, it may become more difficult to both implement more sophisticated managerial, operational and financial systems, procedures and controls and to train and manage the personnel necessary to implement these functions. We cannot assure you that we will institute, in a timely manner or at all, the improvements to our managerial, operational and financial systems, procedures and controls necessary to support our anticipated increased levels of operations and to coordinate our various corporate functions.

Our expansion into new markets may present increased risks due to our unfamiliarity with the geographic area.

As a part of our expansion strategy, we expect that we will be opening mobile food trucks in markets in which we have no prior operating experience. These new markets may have different competitive conditions, consumer tastes and discretionary spending patterns. In addition, any new mobile food trucks may take several months to reach budgeted operating levels due to problems associated with new mobile food trucks, including lack of market awareness, inability to hire sufficient staff and other factors. Although we will attempt to mitigate these factors by thoroughly researching potential markets and paying careful attention to training and staffing needs, there can be no assurance that we will be able to operate new mobile food trucks in new geographic areas on a profitable basis.

Fluctuations in the cost, availability and quality of our raw ingredients may affect our business, reputation and financial results.

The cost, availability and quality of the ingredients that we use to prepare our food are subject to a range of factors, many of which are beyond our control. Fluctuations in economic and political conditions, weather and demand could adversely affect the cost of our ingredients. We have limited control over changes in the price and quality of commodities since we typically do not enter into long-term pricing agreements for our ingredients. We may not be able to pass through any future cost increases by increasing menu prices. We are dependent on frequent deliveries of fresh ingredients, thereby subjecting us to the risk of shortages or interruptions in supply. This could dramatically increase the price of certain menu items which could decrease sales of those items or could force us to eliminate those items from our menus entirely. All of these factors could adversely affect our business, reputation and financial results.

Our ability to maintain appropriate licenses and permits could adversely affect our financial results and restrict our ability to grow.

We must obtain a food service license from local health authorities as well as other related permits from local and national authorities in order to operate our mobile food trucks. Obtaining and maintaining these permits and licenses is an imperative component of our mobile food truck operations and there can be no assurance that we will remain in compliance with applicable laws or licenses that we have or will obtain. The failure to obtain or maintain our food service licenses and other required licenses, permits and approvals for each food truck could result in the loss of the mobile food truck's license and would adversely affect our financial results and could impact our growth strategy.

Our ability to grow and compete in the future will be adversely affected if adequate capital is not available to us or not available on terms favorable to us.

The ability of our business to grow and compete depends on the availability of adequate capital, which in turn depends in large part on our cash flow from operations and the availability of equity and debt financing. We cannot assure you that our cash flow from operations will be sufficient or that we will be able to obtain equity or debt financing on acceptable terms, if at all, to implement our growth strategy. As a result, we cannot assure you that adequate capital will be available to finance our current growth plans, take advantage of business opportunities or respond to competitive pressures, any of which could harm our business.

Our future success is dependent, in part, on the performance and continued service of Emanuele Filiberto di Savoia, our Chief Executive Officer and Founder.

We are presently dependent to a great extent upon the experience, abilities and continued services of Mr. Emanuele Filiberto di Savoia, our Chief Executive Officer and founder. The loss of Mr. Emanuele Filiberto di Savoia's services could have a material adverse effect on our business, financial condition or results of operation.

Our success depends on our ability to compete with our major competitors, many of which have greater resources than us.

The mobile food truck and restaurant industry is intensely competitive and we expect to compete in our chosen locations with many well-established food service companies on the basis of product choice, quality, affordability, service and location. Our competitors include a variety of independent local operators, in addition (in the case of any future fixed-location restaurant) to well-capitalized regional, national and international restaurant chains and franchises. We compete for consumer dining dollars with national, regional and local (i) quick service restaurants that offer alternative menus, (ii) casual and "fast casual" restaurant chains, and (iii) convenience stores and grocery stores. Furthermore, the mobile food truck and restaurant industry has few barriers to entry, and therefore new competitors may emerge at any time.

Our ability to compete will depend on the success of our plans to improve existing products, to develop and roll-out new products and product line extensions, to expand the number of trucks, to effectively respond to consumer preferences and to manage the complexity of our restaurant operations as well as the impact of our competitors' actions. Some of our competitors have substantially greater financial resources, higher revenues and greater economies of scale than we do. These advantages may allow them to (1) react to changes in pricing and marketing more quickly and more effectively than we can, (2) rapidly expand new product introductions, and (3) spend significantly more on advertising, marketing and other promotional activities than we do, all of which may give them a competitive advantage. These competitive advantages arising from greater financial resources and economies of scale may be exacerbated in a difficult economy, thereby permitting our competitors to gain market share. Such competition may further adversely affect our revenues and profits by reducing our revenues.

Our business plan depends on our ability to successfully enter into new markets.

A significant element of our future growth strategy involves the expansion of our business into new geographic markets. Expansion of our operations depends, among other things, on the acceptance of our business model in various geographic locations. The layout and regulatory regime of other cities may cause them to be less receptive to food trucks for a variety of reasons, which could hurt our ability to expand into those markets. In addition, changes in climate over seasons could make it difficult to operate a mobile food truck business consistently throughout the year. Some geographic areas may have lower costs associated with establishing fixed locations,

which may decrease the appeal of operating a mobile food truck over a fixed location. The mobile food truck industry may turn out to be a phenomenon. If this is the case, it may be more difficult for us to attract customers in new markets.

We do not have an anticipated timeframe for opening a fixed location.

Our long term business model includes the establishment of a fixed location. However, we do not currently have a fixed location model and have not determined how the operation of a fixed location will differ from the operation of mobile food trucks.

Much of the Company's value depends on intellectual property under a Licensing Agreement.

The Company has entered into a licensing agreement with Emanuele Filiberto di Savoia, the Company's CEO and the eponymous Prince of Venice, which our Company is named after. That licensing agreement covers the Prince's crest and name. Failure to be able to rely on this licensing agreement would have an adverse effect on the Company's operations and success. See "Business – Intellectual Property."

Increases in the cost of food, paper products and energy could harm our profitability and operating results.

Our profitability depends in part on our ability to anticipate and react to changes in food and supply costs. Any increase in food prices could adversely affect our operating results. Increases in commodity prices could result in higher operating costs, and the highly competitive nature of our industry may limit our ability to pass increased costs on to our customers.

Increases in energy costs, principally fuel, could adversely affect our operating margins and our financial results if we choose not to pass, or cannot pass, these increased costs to our customers. In addition, our distributors purchase gasoline needed to transport food and other supplies to us. Any significant increases in energy costs could result in the imposition of fuel surcharges by our distributors that could adversely affect our operating margins and financial results if we chose not to pass, or cannot pass, these increased costs to our customers.

Increases in labor costs could slow our growth or harm our business.

We are a labor-intensive business. Consequently, our success depends in part upon our ability to manage our labor costs and its impact on our margins. We currently seek to minimize the long-term trend toward higher wages in both mature and developing markets through increases in labor efficiencies. However we may not continue to be successful in this regard.

Furthermore, we must continue to attract, motivate and retain employees with the qualifications to succeed in our industry and the motivation to apply our core service philosophy. If we are unable to continue to recruit and retain sufficiently qualified managers or to motivate our employees to sustain our service levels, our business and our growth could be adversely affected. Despite current economic conditions, attracting and retaining qualified managers and employees remains challenging and our inability to meet these challenges could require us to pay higher wages and/or additional costs associated with high turnover. In addition, increases in the minimum wage or labor regulations and the potential impact of union organizing efforts in the different states within the United States in which we operate could increase our labor costs. Additional labor costs could adversely affect our margins.

Our operating results depend on the effectiveness of our marketing and advertising programs.

Our revenues are heavily influenced by brand marketing and advertising utilizing social media. Our marketing and advertising programs may not be successful, which may lead us to fail to attract new customers and retain existing customers. If our marketing and advertising programs are unsuccessful, our results of operations could be materially and adversely affected.

Food safety and food-borne illness concerns may have an adverse effect on our business.

Food safety is a top priority, and we dedicate substantial resources to ensure that our customers enjoy safe, quality food products. However, food-borne illnesses, such as pathogenic E. coli, bovine spongiform encephalopathy or "mad cow disease," hepatitis A, salmonella, and other food safety issues have occurred in the food industry in the past, and could occur in the future. Furthermore, our

reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside of our control and that multiple locations would be affected rather than a single location. New illnesses resistant to any precautions may develop in the future, or diseases with long incubation periods could arise, such as mad cow disease, which could give rise to claims or allegations on a retroactive basis. Any report or publicity linking us to instances of food-borne illness or other food safety issues, including food tampering or contamination, could adversely affect our brands and reputation as well as our revenues and profits. Outbreaks of disease, as well as influenza, could reduce traffic. If our customers become ill from food-borne illnesses, we could also be forced to temporarily suspend truck stops. In addition, instances of food-borne illness, food tampering or food contamination occurring solely at restaurants of competitors could adversely affect our sales as a result of negative publicity about the foodservice industry generally.

The occurrence of food-borne illnesses or food safety issues could also adversely affect the price and availability of affected ingredients, which could result in disruptions in our supply chain, significantly increase our costs and/or lower margins for us. In addition, our industry has long been subject to the threat of food tampering by suppliers, employees or customers, such as the addition of foreign objects in the food that we sell. Reports, whether or not true, of injuries caused by food tampering have in the past severely injured the reputations of restaurant chains in the quick service restaurant segment and could affect us in the future as well.

Shortages or interruptions in the availability and delivery of food, beverages and other supplies may increase costs or reduce revenues.

We are dependent upon third parties to make frequent deliveries of perishable food products that meet our specifications. Shortages or interruptions in the supply of food items and other supplies could adversely affect the availability, quality and cost of items we buy and our operations. Such shortages or disruptions could be caused by inclement weather, natural disasters such as floods, drought and hurricanes, increased demand, problems in production or distribution, the inability of our vendors to obtain credit, food safety warnings or advisories or the prospect of such pronouncements, or other conditions beyond our control. A shortage or interruption in the availability of certain food products or supplies could increase costs and limit the availability of products critical to our operations.

Our distributors operate in a competitive and low-margin business environment. If one of our principal distributors is in financial distress and therefore unable to continue to supply us with needed products, we may need to take steps to ensure the continued supply of products in the affected markets, which could result in increased costs to distribute needed products. If a principal distributor for our company fails to meet its service requirements for any reason, it could lead to a disruption of service or supply until a new distributor is engaged, which could have an adverse effect on our business.

Risks Related to the Securities

The Securities being offered are "restricted securities" and will not be freely tradable under federal securities law. There is a lack of public market for, and liquidity in, the Securities.

The Securities have not been registered under the Securities Act or the securities laws of any state or non-United States jurisdiction and, accordingly, the Securities are "restricted securities" and cannot be offered, sold, or otherwise transferred, encumbered, or hypothecated in the United States unless registered under the Securities Act and any applicable state securities laws or unless exempt from such registration. Purchasers of the Securities will have no rights to require registration of the Securities under the Securities Act or other securities laws, and although the Company is considering a subsequent exempt crowdfunding public offering that may permit the exchange of the Securities for securities with fewer restrictions, there can be no guarantee that that offering will be made. There is not now and likely will not be a public market for the Securities and Purchasers may, therefore, find it difficult or impossible to liquidate their investment when desired. Restrictions or difficulties in transferring the Securities may adversely affect the price that a Purchaser might be able to obtain in a private sale of the Securities. Purchasers should be aware of the long-term nature of their investment in the Company. The Securities are additionally subject to restrictions on transfer set out in the Company's Operating Agreement.

The offering price was arbitrarily determined.

The Offering price for the Securities has been arbitrarily determined by the Company and may not necessarily bear any relationship to the assets, book value, potential earnings, or net worth of the Company or any other recognized criteria of value and should not be considered to be an indication of the actual value of the Company or the Securities offered herein.

The sale of additional Membership Interests in the Company in the future may dilute your investment.

Dilution is the reduction in the percentage of ownership represented by a Membership Interest that results from the issuance of additional interests. For example, if an LLC had 100 membership interests issued, each interest would represent ownership of 1% (1/100) of the LLC, but the issuance of an additional 100 units would decrease the ownership percentage to 1/2% (1/200) per unit. The Company's Operating Agreement does not limit the issuance of additional Class A (Voting) Membership Interests or Class B (Non-Voting) Membership Interests. If the Company issues additional membership interests, the ownership percentage of any Purchaser would be diluted and the value of that ownership percentage will depend on the cash or assets received in exchange for the sale of those membership interests, which the Purchasers will have no say in.

Purchasers will experience immediate value dilution as a consequence of the price of the Securities.

Purchasers of the Securities will experience immediate and substantial dilution in the value of the Securities. The price of the Securities under this offering is substantially higher than the book value of the Company per Interest of the Membership Interests (both Class A and Class B) outstanding immediately after completion of the Offering. Such dilution results primarily from the arbitrary determination of the Offering price by the Company at a level significantly higher than the present book value of the Company. Similarly, value dilution could occur if, at a later date, the Company offers additional Class B Membership Interests at less than the price under this Offering.

Distributions to Purchasers upon liquidation and dissolution may be limited or restricted by legal requirements that adequate provision or reserve be made for creditors of the Company, as the case may be.

Upon dissolution of the Company, proceeds from the liquidation of assets will be available to the Company only after the satisfaction of all other claims on the Company and the establishment of reserves deemed necessary by management for contingent or unforeseen liabilities or obligations of the Company. Similarly, upon dissolution of the Company, proceeds from the liquidation of assets will be available to investors (on the basis specified in the Company's Operating Agreement attached hereto as Exhibit B) only after the satisfaction of all other claims on the Company and the establishment of reserves deemed necessary by management for contingent or unforeseen liabilities or obligations of the Company. Hence, a Purchaser's ability to recover funds invested in the event of dissolution and liquidation will depend upon the proceeds of liquidation and the claims to be satisfied.

Distributions may be insufficient for tax purposes.

The Company is taxed as a partnership. Accordingly, income and gains will be passed through to the Company members (whether Class A or Class B Members) on the basis of their allocable interests and should also be reported on each Company member's tax return. Thus, Company members will be taxed on their allocable share of Company income and gain, regardless of the amount, if any, of cash that is distributed to the Company members. Although the Company expects that the Company will make distributions to the Company members from time to time, there can be no assurance that the amount distributed will be sufficient to cover the income taxes to be paid by a Company member on the Company member's share of Company income.

The tax and legal consequences of an investment depend upon each Purchaser's situation.

A prospective Purchaser's particular situation will determine the tax and legal consequences of an investment in the Securities. Prospective Purchasers are advised to consult their tax professional, attorney, or other advisors regarding all tax and legal consequences of investment prior to investment. Certain prospective Purchasers, such as organizations which are exempt from federal income taxes, may be subject to federal and state laws, rules and regulations which may prohibit or adversely affect an investment in the Company. Neither the Company nor its managers make any representations or warranties with regard to the tax treatment or legal consequences of any investment in the Securities.

The Company is subject to audit by the Internal Revenue Service, which could impact a Purchaser's tax returns and tax liability.

Information tax returns filed by the Company are subject to audit by the Internal Revenue Service. Audits of the Company's tax return may lead to adjustments to such return which would require an adjustment to each Purchaser's personal federal income tax return. Such adjustments can result in reducing the taxable loss or increasing the taxable income allocable to the Purchasers from the amounts

reported on the Company's tax return. In addition, any such audit may lead to an audit of a Purchaser's individual income tax return, which may lead to adjustments other than those related to the investments in the Securities offered hereby.

The Class A Members are small in number and will continue to control the Company; Class B Members will not participate in management.

Except as otherwise expressly provided in the Company's Operating Agreement attached hereto as Exhibit B, only holders of Class A Membership Interests (as contrasted with holders of Class B Membership Interests, including Purchasers of the Securities under this Offering) have the right to vote on, and otherwise participate in, the management of the Company and its business. The Current holders of Class A Membership Interests are Emanuele Filiberto di Savoia and Paolo Lasagna di Montemagno. The holders of Class A Membership Interests have the exclusive right to authorize actions on behalf of the Company and to admit additional holders of Class B Membership Interests. Some or all of the Class A Members may have interests that are different from yours, and they may support proposals and actions with which you may disagree.

The holders of Class A Membership Interests will generally not be liable to Purchasers.

The Class A Membership holders are only liable to Purchasers for losses, damages, costs, and expenses to the extent mandated by the Company's Operating Agreement attached hereto as Exhibit B and applicable law. The Operating Agreement provides that none of the Class A Membership Interest holders shall be liable or responsible to the Company or any member for any action taken or any failure to act on behalf of the Company believed by such member to be in or not opposed to the best interests of the Company, unless the action was taken or the omission was made fraudulently or unless the action or omission constituted fraud, gross negligence, or willful or wanton misconduct. Further, the Operating Agreement may require indemnification of the holders of Class A Membership Interests, which indemnification could deplete the Company's cash available for general operations and growth.

The Securities will be equity interests in the Company and will not constitute indebtedness.

As such, the Securities will rank junior to all existing and future indebtedness and other nonequity claims on the Company with respect to assets available to satisfy claims on the Company, including in a liquidation of the Company. Additionally, unlike indebtedness, for which principal and interest would customarily be payable on specified due dates, there will be no specified payments with respect to the Securities and distributions are payable only if, when and as determined by the Company and depend on, among other matters, the Company's historical and projected results of operations, liquidity, cash flows, capital levels, and general financial condition.

IN ADDITION TO THE RISKS LISTED ABOVE, BUSINESSES ARE OFTEN SUBJECT TO RISKS NOT FORESEEN OR FULLY APPRECIATED BY MANAGEMENT. IT IS NOT POSSIBLE TO FORESEE ALL RISKS THAT MAY AFFECT US. MOREOVER, THE COMPANY CANNOT PREDICT WHETHER THE COMPANY WILL SUCCESSFULLY EFFECTUATE THE COMPANY'S CURRENT BUSINESS PLAN. EACH PROSPECTIVE PURCHASER IS ENCOURAGED TO CAREFULLY ANALYZE THE RISKS AND MERITS OF AN INVESTMENT IN THE SECURITIES AND SHOULD TAKE INTO CONSIDERATION WHEN MAKING SUCH ANALYSIS, AMONG OTHER FACTORS, THE RISK FACTORS DISCUSSED ABOVE.

AN INVESTMENT IN THE SECURITIES IS HIGHLY SPECULATIVE. THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF YOUR ENTIRE INVESTMENT. ANY PERSON CONSIDERING THE PURCHASE OF THESE SECURITIES SHOULD BE AWARE OF THESE AND OTHER FACTORS SET FORTH IN THIS PPM AND SHOULD CONSULT WITH HIS OR HER LEGAL, TAX AND FINANCIAL ADVISORS PRIOR TO MAKING AN INVESTMENT IN THE SECURITIES. THE SECURITIES SHOULD ONLY BE PURCHASED BY PERSONS WHO CAN AFFORD TO LOSE ALL OF THEIR INVESTMENT.

BUSINESS

Introduction

We, as a food truck operator, are capitalizing on the burgeoning gourmet food truck industry through our established food service operations and social media strategy. Driving our growth, we have received international media visibility and as of the date of this PPM, have accumulated over 8,000 total followers through a variety of social media platforms, including Facebook, Twitter and Instagram since beginning operations in July of 2016. We believe that our use of social media allows us to communicate with a large group of our interested fan base in real time, letting them know exactly when and where our food truck will be located on a given date. We believe that providing potential customers with up-to-date information regarding the time and location of our truck helps promote and drive additional customers to our truck, therefore increasing our sales at each prospective location. We believe we have established a brand presence in certain locations throughout the Los Angeles area.

The name Prince of Venice derives from one of the Royal titles belonging to our co-founder and CEO, HRH Prince Emanuele Filiberto of Savoia, the only grandson of the last King of Italy. By using the name Prince of Venice, the Company commits to provide and serve high quality handmade Italian pasta dishes using the highest quality ingredients available on the market.

Look at the newly refurbished truck, taste the food, and you can immediately imagine yourself eating pasta served in the best Italian restaurants in Venice, Rome, Naples and Milan. The flavors of the pastas and the ingredients used, which can change daily, will take you on a voyage of the different Italian regions.

Aware of our modern dietary needs, Emanuele Filiberto di Savoia consulted with a team of Italian chefs and dieticians to guarantee the continuity and flavors of the great Italian recipes used in the preparation of the pastas and sauces, while also assuring that dietary needs are taken into consideration.

Only the best local and imported ingredients are used by Prince of Venice, exactly as you would find at the best Italian grocery markets. Extra virgin olive oil, mushrooms, and truffles come directly from the farm owned by Emanuele Filiberto di Savoia in the Umbrian hills region of Italy. The Company imports the highest quality buffalo mozzarella and prosciutto, and uses fresh locally-grown vegetables and produce. The pastas are made to order for each customer. These are only few examples of Emanuele Filiberto di Savoia's serious approach to the food preparation.

Our faithful and repeat clientele have contributed to launch Prince of Venice towards the initial success that it is enjoying today.

Corporate History and Background

The Company was organized under Delaware law in January 2016 as Spaghetti Connection LLC for the purpose of bringing handmade gourmet pasta dishes to the Los Angeles food truck marketplace. The Company began operations in mid-July of 2016. The Company changed its name to Prince of Venice, LLC in December 2016.

Industry

We believe that the United States retail market for gourmet food trucks is a large, growing and fragmented segment with increasing consumer demand. There are currently over 4,100 food truck operators in the U.S., generating total revenues of $1.2B, according to mobile-cuisine.com (http://mobile-cuisine.com/trends/2015-food-truck-industry-statistics-show-worth-of-1-2b/).

We believe gourmet food trucks are an alternative to fast food and quick service restaurants for consumers. Once commonplace only in big cities on the east and west coasts of the United States, food trucks can now be found in both urban and rural areas throughout the United States. The food truck provides a means for the on-the-go person to grab a quick bite at a low cost and is increasingly becoming known for gourmet fare as the popularity of food trucks continues to rise.

We believe the industry is growing so rapidly because gourmet food trucks satisfy the desires of the consumer beyond quality, value and speed. Media venues such as The Food Network, The Cooking Channel and numerous websites highlight the food truck industry and promote the industry with shows and TV series dedicated to food trucks.

Strategy

Our objective is to become the leader in the gourmet food truck industry. Each element of our strategy is designed to differentiate and reinforce our Company's brand and engender a degree of loyalty among our customers. The cornerstones of this strategy include:

- Maintaining our menu: We are committed to using the best available local and imported organic ingredients in producing the best pasta dishes. We strive to use fresh, local produce and ingredients along with the best Italian imported ingredients in the preparation of our pasta dishes, as opposed to frozen or canned goods.

- Customer Service: We rely on repeat business and view our customers' interactions with employees as critical to our long-term success. Through our emphasis on training and personal development, we believe we can attract and retain well-qualified, motivated employees committed to providing superior levels of customer service.

- Marketing: We will continue to build on our social media and mainstream media presence (television, radio, print, etc.) to communicate with existing and future customers. We will reinforce a distinctive brand image built on the quality of our food and customer service experience.

- Truck Design: Our trucks are typically configured to accommodate a high volume of traffic. Our truck's design is intended to be casual, comforting, and fun. Although a number of customers buy our food and return to their homes and/or offices to eat the purchased food, many of our customers enjoy eating by the truck. Although we do not personally provide organized tables and chairs for dining, we strive for locations that provide for a pleasant street-side dining experience.

- Truck Locations: Our strategy is to schedule truck locations in selected high-traffic, high-visibility locations in order to realize operating and marketing efficiencies and enhance brand awareness.

- Hub and Spoke: In order to manage costs, ensure compliance with our quality standards and provide consistency to our customers, we control our food preparation from our centrally-located kitchen. We believe this hub-and-spoke format provides significant competitive advantages.

- Expansion: Our expansion strategy is to increase our market share in existing markets and add trucks in new markets where we believe we can become a leading gourmet food truck operator.

- Employee Relations: We believe that the training and knowledge of our employees and the consistency and quality of the service they deliver are central to our success. We believe that an employee-oriented culture creates a sense of personal responsibility among all employees, resulting in a higher level of customer service. We intend to encourage and support our employees by offering competitive wages and developing relevant benefits.

Truck

Our truck offers a menu of various pasta dishes, from a simple Caprese dish, to our most popular dish, Amatriciana. In addition, our trucks offer certain seasonal dishes which are available on a limited basis dictated by the availability of ingredients. Our menu is subject to seasonal menu changes to ensure the use of high quality and fresh ingredients.

We believe that we offer products that would be found in the gourmet food industry while maintaining menu prices that are acceptable within the industry. We believe that it is this combination of a desirable product, exceptional customer service and competitive prices that will allow us to maintain repeat business from our customers.

Truck Design:

We designed our truck in-house and use quality truck wraps to reinforce our brand image. Our truck is configured to accommodate a high volume of traffic. We can serve over 300 meals a day. The truck houses a pasta extruder, a four-burner range, a pasta cooker and other standard kitchen equipment and accommodates a chef and a cashier. Although a number of customers buy our food and return to their homes and/or offices to eat the purchased food, many of our customers enjoy eating at the truck.

Site Selection and Truck Locations:

We operate our trucks in high-traffic, high-visibility locations in our target market in order to realize operating and marketing efficiencies and enhance brand awareness. In addition to pedestrian traffic, when determining site location we consider the following

factors: (i) direct requests for lunch and dinner stops from local businesses, (ii) direct requests for private caterings and (iii) direct requests for special food and gourmet food truck events.

We also work with food truck bookers to reserve certain spaces.

Our mobility enables us to operate in highly populated areas, including at or near office buildings, in downtown and suburban centers and at or near local businesses that have heavy pedestrian street traffic. It further enables us to adapt in the event that there is a large festival, gathering or public event in our target markets (such as an auto race, professional or college sporting event, event at a school or church or a movie premier) that could enable us to increase our sales.

Wallis Annenberg Center for the Performing Arts:

Recently, we have entered into an agreement with the Wallis Annenberg Center for the Performing Arts in Beverly Hills, California, to be the sole food truck operator for dinner when the Center is hosting a show or event. By utilizing this location, we have now created a semi-permanent location for the Company, which will allow us to participate in food delivery services such as GrubHub and UberEATS. We believe that this gives us another revenue stream and increased brand awareness, as we will be placed on the websites of these various third-party food ordering service providers. A second truck will permit us to best take advantage of the combination of mobility and the semi-permanent location that the arrangement with the Wallis Annenberg Center allows.

Hub and Spoke:

We utilize a hub-and-spoke business model. The hub contains our kitchen and social media booking departments, as well as our operational supervision. Our hub services and supports our truck within a 60 minute drive time radius from it. A typical hub can support 10 high-volume trucks. In order to ensure the quality and consistency of our menu items, we supervise and oversee the adherence to recipes, preparation and cooking procedures from our kitchens in the hubs.

A regional food hub is a business or organization that actively manages the aggregation, distribution and marketing of source-identified food products primarily from local and regional producers to strengthen their ability to satisfy client demand. It is designed to increase transportation efficiencies, control quality and in-transit visibility and reduce truck travel and down-time.

The hub-and-spoke operating format has been deployed successfully for decades in transport, airlines, rail and public transit industries in the United States, whereby the hub-and-spoke model is a distribution system of connections arranged around a center location, in which distribution moves along areas connected to the hub at the center. We believe the hub-and-spoke format is the most efficient operating model for multi-unit gourmet food truck operators.

Our ability to grow new territories and to increase the scale of our operations is driven by the increased economics of the hub-and-spoke system. We believe that the hub-and-spoke format can service more company-operated trucks with a centralized (hub) location that manages the procurement and preparation of our products and quality control for each truck. We are currently utilizing the hub-and-spoke system in Los Angeles, California.

Sales and Marketing

We have enjoyed success using standard and social media as our primary marketing efforts. With a base of over 8,000 followers on varying sources of social media including Twitter, Facebook or Instagram, our followers are able track our site locations. We have become increasingly adept with our social media marketing, running campaigns to support new offerings or events.

With the help of social media, fans of Prince of Venice can find out where the truck will be at any moment and get up-to-the-minute updates on specials, new menu items and location changes. We believe these social media initiatives have been a major contributing factor to our success. In particular, we have successfully made our Twitter, Facebook and Instagram following into a direct sales tool, as we believe the networks drive sales and direct customers to the truck's locations without the need for more traditional (and expensive) local advertising campaigns.

In addition to the success of our social media activities, we have gained national media attention following appearances and/or coverage from Telemundo 52, Good Day LA, Vogue.com, Gala Magazine, and KTLA 5, among others.

Products

We serve simple but delicious handmade gourmet pasta dishes that are made from seasonal ingredients. We believe that gourmet pasta is thoroughly lacking in the Los Angeles food truck scene. Italian fare has been a beloved part of the American food culture, and many Americans have grown up and continue to consume various pasta dishes as they are often considered a comfort food.

Competition

The mobile food truck and restaurant industry is intensely competitive and we expect to compete with many well- established food service companies on the basis of product choice, quality, affordability, service and location. Our competitors include a variety of independent local operators, in addition to well-capitalized regional, national and international restaurant chains and franchises. We compete for consumer dining dollars with national, regional and local (i) quick service restaurants that offer alternative menus, (ii) casual and "fast casual" restaurant chains, and (iii) convenience stores and grocery stores. Furthermore, the mobile food truck and restaurant industry has few barriers to entry, and therefore new competitors may emerge at any time.

Our locations vary depending on the city we are in or the time of day. There are times our trucks are the only food venue at the location and times where we compete with zero to four other food trucks depending on the location. Further, there are times we participate in "food truck lots" or events that will host multiple food trucks with numbers of participants ranging from two trucks to 70 trucks. The cuisine offerings from other trucks at these events, and in general, vary tremendously, including but not limited to hamburgers, hot dogs, Asian food, Latin American food, European food and desserts.

As stated above, we experience competition from a number of different sources. We consider our primary competition to be other local food trucks that compete for customers at our "planned" stops. Some of our primary competitors in the Los Angeles area are Kogi (Korean/Mexican fusion), Cool Haus (gourmet ice cream sandwiches), The Grilled Cheese Truck (gourmet grilled cheese sandwiches) and Cousin's Main Lobster (lobster rolls, etc.). Further, we consider other quick service restaurants and "fast and casual" restaurant chains, such as McDonald's and Burger King, to be our direct competitors. No one competitor has a dominant presence in our market.

Intellectual Property

Our intellectual property consists of our copyrighted website content, social media pages on Facebook and Twitter. We have and will continue to file applications with the United States Patent and Trademark Office to protect our intellectual property. Our most significant intellectual property is the right to use the name and crest of the Prince of Venice, Emanuele Filiberto di Savoia, our CEO. Pursuant to a licensing agreement, we have the right to use these properties in our food trucks and restaurants worldwide. The initial royalty payable under the licensing agreement is a 50% share in the Company, and ongoing additional royalties are payable in the amount of 5% of net annual revenues in excess of $100,000 per year.

Real Property

The Company does not own or lease any material real property.

Governmental/Regulatory Approval and Compliance

Changes in laws, regulations and related interpretations, including changes in accounting standards, taxation requirements, and increased enforcement actions and penalties may alter the environment in which we do business. Our ability to continue to meet these challenges could have an impact on our legal and business risk.

USE OF PROCEEDS

In the event we raise $700,000 in this Offering, instead of purchasing the second food truck, we plan to establish a restaurant that would also serve as a prep kitchen. We anticipate spending the following:

- $200,000 on restaurant remodeling;
- $200,000 on kitchen materials and equipment;
- $60,000 on staffing costs;
- $18,000 on marketing costs;
- $100,000 for 6 months' rent;
- $62,000 for initial working capital; and
- $60,000 for offering costs.

In the event we raise $1 million from this Offering, we will both establish the restaurant and purchase the second food truck.The anticipated spending to operate a second food truck as following:

- $90,000 to purchase the truck;
- $36,000 on initial staffing costs;
- $18,000 for marketing;
- $21,000 for general working capital; and
- $35,000 on offering costs.

As of June 30, 2017, the aggregate amount raised from the Offering is $410,000, which the Company and its Voting Members have agreed to use the proceeds towards securing a restaurant lease, remodeling and equipment.

We reserve the right to re-allocate the Use of Proceeds in accordance with the decisions of the Voting Members as to the best interests of the Company.

MANAGEMENT, OFFICERS AND EMPLOYEES

Managing Members

The holders of the Class A Membership Interests (the "Voting Members") are the managers of the Company, and make all management decisions on the Company's behalf. They are listed below along with all positions and offices held at the Company and their principal occupation and employment responsibilities and their educational background and qualifications.

Emanuele Filiberto di Savoia

Emanuele Filiberto di Savoia is an entrepreneur, producer, writer, novelist and philanthropist. The grandson of Umberto II, the last reigning king of Italy, who was deposed in 1946, Emanuele Filiberto spent his first 30 years exiled in Switzerland until a change in Italian law allowed the would-be Crown Prince to visit Italy in 2002. A former international banker and hedge fund manager, Emanuele Filiberto segued into entertainment initially as a soccer commentator, then other roles as a television host and presenter. Winning Italy's version of "Dancing with the Stars" in 2009, and becoming the only male contestant ever to win, and by an overwhelming margin, Emanuele Filiberto develops and produces television shows and international movies through his production company, AristoCrazy, and more recently launched his own luxury fashion brand, PrinceTees. Active in charity through his Prince of Venice Foundation and Emanuele Filiberto Charity Fund Foundation, Emanuele Filiberto is married to award-winning French actress Clotilde Courau.

Paolo Lasagna di Montemagno

Paolo Lasagna di Montemagno has been an entrepreneur in the field of Contract Catering and Catering Services since 1994. Born in Asti (Piedmont, Italy), Mr. Lasagna di Montemagno began his career as a young child with his father Silvio, who consistently worked in the catering industry. In 2009, his father's company the "Eutourist Serv-System S.P.A." was sold. His passion for innovation, his knowledge of food chains, his constant search for Italian tastes and flavors in the choice of raw materials, laid the foundation for what is now a production of about a significant number of meals cooked and served fresh daily. He sold the restaurant business, and is currently involved in Food Logistics Services with "P.L. Company S.R.L.."

Related Party Transactions

We have entered into a licensing agreement with our CEO, Emanuele Filiberto di Savoia, for the use of his name and crest in our branding and marketing. See "Business – Intellectual Property."

CAPITALIZATION AND OWNERSHIP

Capitalization

The Company has issued the following outstanding securities:

Type of Security	LLC/Membership Interests
Amount Outstanding	16,000 Class A Membership Interests .
Voting rights	Only the Voting Members (Emanuele Filiberto di Savoia and Paolo Lasagna di Montemagno) have voting rights.
Anti-dilution Rights	None.
How this security may limit, dilute or qualify the Notes/Bonds being offered	Class A Membership Interests have the sole right to vote on Company matters. Class B Membership Interests have no voting rights.
Percentage ownership of the company by holders of the Class B Membership Interests	Class B Members will hold 4.762% if the Minimum Offering is sold and 20.0% if the Maximum Offering is sold.

Ownership

Only Class A Membership Interests have been issued to date. Emanuele Filiberto di Savoia and Paolo Lasagna di Montemagno each hold 50% of the issued Class A Membership Interests.

FINANCIAL INFORMATION

Operations

The Company was only recently formed in July of 2017, and the Company's prior earnings and cash flows are not indicative of future earnings and cash flows.

The Company's financial performance and success is currently wholly dependent upon the performance of its sole food truck and revenues are limited to date. To date, the Company has operated at a loss, and this loss is likely to continue for some time. The company started operations in July 2016, the Company generated $49,620.37 in gross revenues, and recorded gross profits of $26,929.45. After general and administrative expenses, the Company recorded net losses of $116,491.16 for the period of inception through December 31, 2016. The Company currently pays approximately $2,000 a month for the use of its prep kitchen, a function that will be taken over by its restaurant if and when the Company raises funds sufficient to acquire the restaurant location. This is currently the Company's largest single monthly expense at present.

Currently, Prince of Venice only operates with one food truck in the Los Angeles area. After having tremendous success from operating first food truck, the Company is focusing on expanding the business with a restaurant establishment. With an increasing recognition of the Prince of Venice brand through a cohesive targeted marketing strategy since beginning of operation, the Company believes that the restaurant addition is not only able to meet the increasing demand for Prince of Venice products but also to drive revenue growth.

Be advised that the Company's projections, beliefs, and expectations reflected herein are wholly speculative and may be incorrect or inaccurate. The Company's operations and activities may be unprofitable due to any number of considerations. Investment in the Securities involves the possibility of a total loss of investment. Investment is suitable only for individuals who are financially able to withstand a total loss of their investment.

Liquidity and Capital Resources

The proceeds of the Offering are necessary to the operations of the Company. The Offering proceeds are essential to the Company's operations. The Company plans to use the proceeds as set forth above under the section entitled "USE OF PROCEEDS," which is an indispensable element of its business strategy. The Offering proceeds will have a beneficial effect on the Company's liquidity, since, as of November 30, 2016, the Company had less than $30,000 cash on hand that would be augmented by the Offering proceeds and used to execute the Company's business strategy.

The Company does not have any additional sources of capital other than the proceeds from the Offering.

Material Changes and Other Information Trends and Uncertainties

The Company does not currently believe it is subject to any material changes, trends or uncertainties (beyond those uncertainties discussed elsewhere herein).

After reviewing the discussion herein concerning the Company's intentions and plans for future operations and activities, prospective Purchasers should consider whether achievement of each step within the estimated time frame is realistic and achievable in their judgment. Prospective Purchasers should also assess the consequences to the Company of any delays in taking, or failure to accomplish, these steps and whether the Company will need additional financing to accomplish them.

THE OFFERING AND THE SECURITIES

The Offering

The Company is offering up to 4,000 Class B Membership Interests for up to $1,000,000. The Company is attempting to raise a minimum amount of $200,000 in this Offering (the "Minimum Amount"). The Company will accept investments in excess of the Minimum Amount up to $1,000,000 (the "Maximum Amount") and the additional Securities will be allocated on in the Company's sole discretion.

The price of the Securities does not necessarily bear any relationship to the Company's asset value, net worth, revenues or other established criteria of value, and should not be considered indicative of the actual value of the Securities. A third-party valuation or appraisal has not been prepared for the business.

The Securities are currently offered only to "accredited investors" as that term is defined under the Securities Act of 1933. You will find a definition of that term in the Subscription Agreement that is Exhibit C of this PPM, which all investors will be required to sign. You will be required to provide evidence of your accredited status.

In order to purchase the Securities you must make a commitment to purchase by completing the Subscription Agreement. Purchaser funds will be held in escrow until the Minimum Offering Amount is reached. The Company will hold rolling closings upon reaching the Minimum Amount, at its discretion. Any Purchaser funds received after the initial closing of the Minimum Offering will be released to the Company upon closing and the Purchaser will receive Securities via digital registry in exchange for his or her investment as soon as practicable thereafter.

The minimum amount that a Purchaser may invest in the Offering is currently $10,000.

Placement Agent

The Offering is being made through Boustead Securities, LLC as the Company's Placement Agent. The Company will pay a 5% commission to Boustead Securities with respect to the entire amount raised in this Offering. A registered representative of the Placement Agent is a member of the Savoy Orders, which are headed by the father of the Company's CEO.

Transfer Agent and Registrar

The Company will act as its transfer agent and registrar for the Securities.

The Securities

At the initial closing of this Offering (if the minimum amount is sold), we will have an aggregate of 16,000 Class A Membership Interests and 800 Class B Membership Interests outstanding.

Allocations

To determine how the economic gains and losses of the Company will be shared, the Operating Agreement allocates net income or loss to each Member's Capital Account, corresponding to the Member's Membership Interests. Net income or loss includes all gains and losses, plus all other Company items of income (such as interest) and less all Company expenses.

Capital Contributions

The holders of Membership Interests are not required to make additional capital contributions to the Company following the Offering.

Transfer

Holders of Membership Interests will not be able to transfer their Membership Interests without the approval of the Company. All transfers of Membership Interests are additionally subject to state and federal securities laws.

Voting and Control

The Securities have no voting rights. The Voting Members will take all decisions on behalf of the Company.

Anti-Dilution Rights

The Securities do not carry anti-dilution rights.

Restrictions on Transfer

The Securities being offered are "restricted" under the Securities Act and are not freely transferable. In addition, the Operating Agreement imposes restrictions on transfer.

TAX MATTERS

Introduction

The following is a discussion of certain material aspects of the U.S. federal income taxation of the Company and its Members that should be considered by a prospective Purchaser of the Securities. A complete discussion of all tax aspects of an investment in the Company is beyond the scope of this PPM. The following discussion is only intended to identify and discuss certain salient issues. In view of the complexities of U.S. federal and other income tax laws applicable to limited liability companies, partnerships and securities transactions, a prospective investor is urged to consult with and rely solely upon his tax advisers to understand fully the federal, state, local and foreign tax consequences to that investor of such an investment based on that investor's particular facts and circumstances.

This discussion assumes that Members hold their Membership Interests as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"). This discussion does not address all aspects of U.S. federal taxation that may be relevant to a particular Member in light of the Member's individual investment or tax circumstances. In addition, this discussion does not address (i) state, local or non-U.S. tax consequences, (ii) any withholding taxes that may be required to be withheld by the Company with respect to any particular Member, or (iii) the special tax rules that may apply to certain Members, including, without limitation:

- insurance companies;
- tax-exempt organizations (except to the limited extent discussed in the paragraph entitled "Tax-Exempt Members" below);
- financial institutions or broker-dealers;
- Non-U.S. Holders (as defined below);
- U.S. expatriates;
- subchapter S corporations;
- U.S. Holders whose functional currency is not the U.S. dollar;
- regulated investment companies and REITs;
- trusts and estates;
- persons subject to the alternative minimum tax provisions of the Code; and
- persons holding our LLC/Membership Interests through a partnership or similar pass-through entity.

This discussion is based on current provisions of the Code, final, temporary and proposed U.S. Treasury Regulations, judicial opinions, and published positions of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof and all of which are subject to differing interpretations or change, possibly with retroactive effect. The Company has not sought, and will not seek, any ruling from the IRS or any opinion of counsel with respect to the tax consequences discussed herein, and there can be no assurance that the IRS will not take a position contrary to the tax consequences discussed herein or that any position taken by the IRS would not be sustained.

As used in this discussion, the term "U.S. Holder" means a person that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the U.S., (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the U.S. or under the laws of the U.S., any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. Holders have the authority to control all substantial decisions of the trust, or (b) it has in effect a valid election to be treated as a U.S. Holder. As used in this discussion, the term "Non-.S. Holder" means a beneficial owner of LLC/Membership Interests (other than a partnership or other entity treated as a partnership or as a disregarded entity for U.S. federal income tax purposes) that is not a U.S. Holder.

The tax treatment of a partnership and each partner thereof will generally depend upon the status and activities of the partnership and such partner. A Member that is treated as a partnership for U.S. federal income tax purposes should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners.

This discussion is only a summary of material U.S. federal income tax consequences of the Offering. Potential investors are urged to consult their own tax advisors with respect to the particular tax consequences to them of the Offering, including the effect of any federal tax laws other than income tax laws, any state, local, or non-U.S. tax laws and any applicable tax treaty.

This summary of certain income tax considerations applicable to the Company and its Members is considered to be a correct interpretation of existing laws and regulations in force on the date of this PPM. No assurance can be given that changes in

existing laws or regulations or their interpretation will not occur after the date of this PPM or that such guidance or interpretation will not be applied retroactively.

Classification as a Partnership

Under the Code and the Treasury Regulations promulgated thereunder (the "Regulations"), as in effect on the date of this PPM, including the "check the box" entity classification Regulations, a U.S. entity with more than one member that is not automatically classified as a corporation under the Regulations is treated as a partnership for tax purposes, subject to the possible application of the publicly traded partnership rules discussed below. Accordingly, the Company should be treated as a partnership for tax purposes, unless it files a "check the box" election to be treated as a corporation for tax purposes. The Company does not intend to file a "check the box" election to treat the Company as a corporation for tax purposes. Thus, so long as the Company complies with the Operating Agreement, the Company should be treated as a partnership for tax purposes, subject to the special rules for certain publicly traded partnerships described below. If it were determined that the Company should be classified as an association taxable as a corporation (as a result of changed interpretations or administrative positions by the IRS or otherwise), the taxable income of the Company would be subject to corporate income taxation when recognized by the Company, and distributions from the Company to the Members would be treated as dividend income when received by the Members to the extent of the current or accumulated earnings and profits of the Company.

Even with the "check the box" Regulations, certain limited liability companies may be taxable as corporations for U.S. federal income tax purposes under the publicly traded partnership ("PTP") rules set forth in the Code and the Regulations.

Code section 7704 treats PTPs that engage in active business activities as corporations for federal income tax purposes. PTPs include those whose interests (a) are traded on an established securities market (including the over-the-counter market), or (b) are readily tradable on a secondary market or the substantial equivalent thereof. The Company believes that interests in the Company will not be traded on an established securities market. The Company also believes that interests in the Company probably should not be deemed to be readily tradable on a secondary market or the substantial equivalent thereof. However, there can be no assurance that the IRS would not successfully challenge these positions.

The Regulations provide certain safe harbors from treatment as a PTP under Code section 7704. The failure to meet the safe-harbor requirements does not necessarily result in a partnership being classified as a PTP. One safe-harbor rule provides that interests in a partnership will not be considered readily tradable on a secondary market or the substantial equivalent thereof if (a) all interests in the partnership were issued in a transaction (or transactions) that was not registered under the Securities Act and (b) the partnership does not have more than 100 partners at any time during the taxable year of the partnership. This Offering of LLC/Membership Interests will not be registered under the Securities Act. Generally, an entity that owns membership interests is treated as only 1 partner in determining whether there are 100 or more partners. However, all of the owners of an entity that is a pass-through vehicle for tax purposes and that invests in a partnership are counted as partners if substantially all of such entity's value is attributable to its interest in the partnership, and a principal purpose of the tiered structure is to avoid the 100 partner limitation. The Company may not comply with this safe-harbor if the Company admits more than 100 Members.

Even if the Company exceeds 100 Members and thus does not qualify for this safe-harbor, the Operating Agreement contains provisions restricting transfers and withdrawals of LLC/Membership Interests that may cause such interests to be treated as not being tradable on the substantial equivalent of a secondary market.

Taxation of Operations

The Company is taxed as a partnership and not as an association taxable as a corporation. Accordingly, the Company is not itself subject to U.S. federal income tax but will file an annual information return with the IRS. Each Member of the Company is required to report separately on his income tax return his distributive share of the Company's net long-term and short-term capital gains or losses, ordinary income, deductions and credits. The Company may produce short-term and long-term capital gains (or losses), as well as ordinary income (or loss). The Company will send annually to each Member a form showing his distributive share of the Company's items of income, gains, losses, deductions and credits.

Each Member will be subject to tax, and liable for such tax, on his distributive share of the Company's taxable income and loss regardless of whether the Member has received or will receive any distribution of cash from the Company. Thus, in any particular year, a Member's distributive share of taxable income from the Company (and, possibly, the taxes imposed on that income) could exceed the amount of cash, if any, such Member receives or is entitled to withdraw from the Company.

Under Section 704 of the Code, a Member's distributive share of any item of income, gain, loss, deduction or credit is governed by the Operating Agreement unless the allocations provided by the Operating Agreement do not have "substantial economic effect." The Regulations promulgated under Section 704(b) of the Code provide certain "safe harbors" with respect to allocations which, under the Regulations, will be deemed to have substantial economic effect. The validity of an allocation which does not satisfy any of the "safe harbors" of these Regulations is determined by taking into account all facts and circumstances relating to the economic arrangements among the Members. While no assurance can be given, the Company believes that the allocations provided by the Operating Agreement should have substantial economic effect. However, if it were determined by the IRS or otherwise that the allocations provided in the Operating Agreement with respect to a particular item do not have substantial economic effect, each Member's distributive share of that item would be determined for tax purposes in accordance with that Member's interest in the Company, taking into account all facts and circumstances.

Distributions of cash and/or marketable securities which effect a return of a Member's Capital Contribution or which are distributions of previously taxed income or gain, to the extent they do not exceed a Member's basis in his interest in the Company, should not result in taxable income to that Member, but will reduce the Member's tax basis in the LLC/Membership Interests by the amount distributed or withdrawn. Cash distributed to a Member in excess of the basis in his LLC/Membership Interest is generally taxable either as capital gain, or ordinary income, depending on the circumstances. A distribution of property other than cash generally will not result in taxable income or loss to the Member to whom it is distributed.

Information will be provided to the Members of the Company so that they can report their income from the Company.

Taxation of Interests - Limitations on Losses and Deductions

The Code provides several limitations on a Member's ability to deduct his share of Company losses and deductions.

Code section 465 limits a taxpayer's deductible loss to the amount the taxpayer has at risk relative to an activity. Generally, loss deductions are limited to the amount of the taxpayer's cash contribution and the adjusted basis of property contributed to the activity, plus amounts borrowed for which the taxpayer is personally liable or for which the taxpayer has pledged nonactivity assets that secure the amount borrowed. A loss disallowed under the at-risk rules may be used as a deduction from the same activity in the next tax year.

Generally, losses from passive activities may not be deducted from non-passive income (e.g., wages, interest, or dividends) under Code section 469. The at-risk rules discussed in the preceding paragraph are applied before the passive activity loss rules in determining an allowable loss. To the extent that the total deductions from passive activities exceed the total income from these activities in a tax year, the excess is not allowed as a deduction for the tax year. However, disallowed passive losses may be carried forward to the next tax year.

To the extent that the Company has interest expense, a non-corporate Member will likely be subject to the "investment interest expense" limitations of Section 163(d) of the Code. Investment interest expense is interest paid or accrued on indebtedness incurred or continued to purchase or carry property held for investment. The deduction for investment interest expense is limited to net investment income; i.e., the excess of investment income over investment expenses, which is determined at the partner level. Excess investment interest expense that is disallowed under these rules is not lost permanently, but may be carried forward to succeeding years subject to the Section 163(d) limitations. Net long-term capital gains on property held for investment and qualified dividend income are only included in investment income to the extent the taxpayer elects to subject such income to taxation at ordinary rates.

Under Section 67 of the Code, for non-corporate Members certain miscellaneous itemized deductions are allowable only to the extent they exceed a "floor" amount equal to 2% of adjusted gross income. If or to the extent that the Company's operations do not constitute a trade or business within the meaning of Section 162 and other provisions of the Code, a non-corporate Member's distributive share of the Company's investment expenses, other than investment interest expense, would be deductible only as miscellaneous itemized deductions, subject to such 2% floor. In addition, there may be other limitations under the Code affecting the ability of an individual taxpayer to deduct miscellaneous itemized deductions.

Capital losses generally may be deducted only to the extent of capital gains, except for non-corporate taxpayers who are allowed to deduct $3,000 of excess capital losses per year against ordinary income. Corporate taxpayers may carry back unused capital losses for three years and may carry forward such losses for five years; non-corporate taxpayers may not carry back unused capital losses but may carry forward unused capital losses indefinitely.

Tax shelter reporting Regulations may require the Company and/or the Members to file certain disclosures with the IRS with respect to certain transactions the Company engaged in that result in losses or with respect to certain withdrawals of LLC/Membership Interests in the Company. The Company does not consider itself a tax shelter, but if the Company were to have substantial losses on certain transactions, such losses may be subject to the tax shelter reporting requirements even if such transactions were not considered tax shelters. Under the tax shelter reporting Regulations, if the Company engages in a "reportable transaction," the Company and, under certain circumstances, a Member would be required to (i) retain all records material to such "reportable transaction"; (ii) complete and file "Reportable Transaction Disclosure Statement" on IRS Form 8886 as part of its federal income tax return for each year it participates in the "reportable transaction"; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the tax shelter reporting Regulations may be affected by further IRS guidance. Non-compliance with the tax shelter reporting Regulations may involve significant penalties and other consequences. Disclosure information, to the extent required, will be provided with the annual tax information provided to the Members. Each Member should consult its own tax advisers as to its obligations under the tax shelter reporting Regulations.

Medicare Contribution Taxes

Members that are individuals, estates or trusts and whose income exceeds certain thresholds generally will be subject to a 3.8% Medicare contribution tax on unearned income, including, among other things, dividends on, and capital gains from the sale or other taxable disposition of, our securities, subject to certain limitations and exceptions. Members should consult their own tax advisors regarding the effect, if any, of such tax on their ownership and disposition of our securities.

Taxation of Interests - Other Taxes

The Company and their Members may be subject to other taxes, such as the alternative minimum tax, state and local income taxes, and estate, inheritance or intangible property taxes that may be imposed by various jurisdictions (see the paragraph entitled "State and Local Taxation" below). Each prospective investor should consider the potential consequences of such taxes on an investment in the Company. It is the responsibility of each prospective investor: (i) to become satisfied as to, among other things, the legal and tax consequences of an investment in the Company under state law, including the laws of the state(s) of his domicile and residence, by obtaining advice from one's own tax advisers, and to (ii) file all appropriate tax returns that may be required.

Tax Returns; Tax Audits

Company items will be reported on the tax returns for the Company, and all Members are required under the Code to treat the items consistently on their own returns, unless they file a statement with the IRS disclosing the inconsistency. In the event the income tax returns of the Company are audited by the IRS, the tax treatment of income and deductions generally is determined at the Company level in a single proceeding rather than by individual audits of the Members. The Company will designate a Tax Matters Member, which will have considerable authority to make decisions affecting the tax treatment and procedural rights of all Members. In addition, the Tax Matters Member will have the authority to bind certain Members to settlement agreements and the right on behalf of all Members to extend the statute of limitations relating to the Members' tax liabilities with respect to Company items.

State and Local Taxation

In addition to the federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Company. No attempt is made herein to provide an in-depth discussion of such state or local tax consequences. State and local laws may differ from federal income tax laws with respect to the treatment of specific items of income, gain, loss, deduction and credit. A Member's distributive share of the taxable income or loss of the Company generally will be required to be included in determining his income for state and local tax purposes in the jurisdictions in which he is a resident.

Each prospective Member must consult his own tax advisers regarding the state and local tax consequences to him resulting from an investment in the Company.

Disclosure to "Opt-out" of a Reliance Opinion

Pursuant to IRS Circular No. 230, investors should be advised that this PPM was not intended or written to be used, and it cannot be used by an investor or any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayers. This PPM was

written to support the private offering of the LLC/Membership Interests as described herein. The taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

Tax-Exempt Members

Members which are tax-exempt entities, including, but not limited to, Individual Retirement Accounts (IRAs), should generally not be subject to Federal income tax on their income attributable to the Company under the unrelated business taxable income ("UBTI") provisions of the Code so long as their investment in the Company is not itself leveraged. UBTI includes "unrelated debt-financed income," which generally consists of (i) income derived by an exempt organization (directly or through a partnership) from income producing property with respect to which there is "acquisition indebtedness" at any time during the taxable year, and (ii) gains derived by an exempt organization (directly or through a partnership) from the disposition of property with respect to which there is "acquisition indebtedness" at any time during the twelvemonth period ending with the date of such disposition. An exempt organization's share of the income or gains of the Company which is treated as UBTI, if any, may not be offset by losses of the exempt organization either from the Company or otherwise, unless such losses are treated as attributable to an unrelated trade or business (e.g., losses from securities for which there is acquisition indebtedness).

To the extent that the Company generates UBTI, the applicable Federal tax rate for such a Member generally would be either the corporate or trust tax rate depending upon the nature of the particular exempt organization. An exempt organization may be required to support, to the satisfaction of the IRS, the method used to calculate its UBTI. The Company will be required to report to a Member which is an exempt organization information as to the portion, if any, of its income and gains from the Company for each year which will be treated as UBTI. The calculation of such amount with respect to transactions entered into by the Company is highly complex, and there is no assurance that the Company's calculation of UBTI will be accepted by the IRS. No attempt is made herein to deal with all of the UBTI consequences or any other tax consequences of an investment in the Company by any tax-exempt Member. Each prospective tax-exempt Member must consult with, and rely exclusively upon, its own tax and professional advisers.

Future Tax Legislation, Necessity of Obtaining Professional Advice

Future amendments to the Code, other legislation, new or amended Treasury Regulations, administrative rulings or decisions by the IRS, or judicial decisions may adversely affect the federal income tax aspects of an investment in the Company, with or without advance notice, retroactively or prospectively. The foregoing analysis is not intended as a substitute for careful tax planning. The tax matters relating to the Company are complex and are subject to varying interpretations. Moreover, the effect of existing income tax laws and of proposed changes in income tax laws on Members will vary with the particular circumstances of each investor and, in reviewing this PPM and any exhibits hereto, these matters should be considered.

Accordingly, each prospective Member must consult with and rely solely upon his own professional tax advisers with respect to the tax results of an investment in the Company based on that Member's particular facts and circumstances. In no event will the Company or its principals, affiliates, members, officers, counsel or other professional advisers be liable to any Member for any federal, state, local or foreign tax consequences of an investment in the Company, whether or not such consequences are as described above.

Disclosure Issues

A Purchaser (and each employee, representative, or other agent of the investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Company and all materials of any kind (including opinions or other tax analysis) that are provided to the investor relating to such tax treatment and tax structure.

FINANCIAL STATEMENTS

Prince of Venice, LLC
Profit & Loss
January through December 2016

	Jan - Dec 16
Ordinary Income/Expense	
Income	
Event Income	4,743.00
Truck Food Income - Gross	44,877.37
Total Income	49,620.37
Cost of Goods Sold	
Food Purchases	22,690.92
Total COGS	22,690.92
Gross Profit	26,929.45
Expense	
PO Box Rental	96.74
Reimbursement Travel	2,933.00
Crew Food	116.82
Event Commission Expense	731.91
Promotion Services	510.00
Event Fees	390.75
Gas	132.44
Cash shortage	55.59
Square Fee	817.31
Truck/Kitchen Expenses	4,677.64
Advertising and Printing	1,599.58
Bank Service Charges	123.34
Booking Agency Fees	1,050.00
Business Licenses and Permits	1,141.70
Insurance Expense	2,557.25
Office Supplies	692.99
Outside Services	51,189.47
Parking	5,512.00
Payroll Expenses	43,721.88
Postage and Shipping	1,768.31
Professional Fees	-785.50
Rent Expense	10,048.75
Start-up Costs	10,970.30
Telephone Expense	1,513.59
Travel	1,854.75
Total Expense	143,420.61
Net Ordinary Income	-116,491.16
Net Income	**-116,491.16**

Prince of Venice, LLC
Balance Sheet
As of December 31, 2016

		Dec 31, 16
ASSETS		
Current Assets		30,817.24
Other Assets		
Employee Advance		32.22
POV Truck 1		
Truck Build-Out	96,650.00	
Truck Kitchen Equipment	30,369.27	
Total POV Truck 1		127,019.27
Security Deposits Asset		4,500.00
Total Other Assets		131,551.49
TOTAL ASSETS		**162,368.73**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Sales Tax Payable		2,874.63
Payroll Liabilities		
Tips Due Employees	997.52	
CA Disability Employee	19.37	
CA SIT Employee	-24.97	
FICA Employee	14.87	
Medicare Employee	3.47	
Total Payroll Liabilities		1,010.26
Total Other Current Liabilities		3,884.89
Total Current Liabilities		3,884.89
Total Liabilities		3,884.89
Equity		
Member 2 Paolo Cap Contribution		274,975.00
Net Income		-116,491.16
Total Equity		158,483.84
TOTAL LIABILITIES & EQUITY		**162,368.73**

Prince of Venice, LLC
PROFORMA PROFIT & LOSS
For the Years 2017 to Current and 2017

	To July 31, 2017	Aug - Dec 31 2017	2018
		Food Truck & Restaurant	Food Truck & Restaurant
SALES			
Lunch	$30,000.00	$155,000.00	$225,000.00
Evening	$90,000.00	$450,000.00	$650,000.00
Takeout	$13,378.00	$55,000.00	$81,000.00
Total Sales	$133,378.00	$660,000.00	$956,000.00
Costs of Goods Sold			
Costs of Goods Sold	$32,000.00	$198,000.00	$220,000.00
Gross Profit	$101,378.00	$462,000.00	$736,000.00
Gross Profit Margin	76.01%	70.00%	76.99%
Selling, General, and Administrative Expense			
Salaries	$80,000.00	$95,000.00	$130,000.00
Other Expenses	$107,000.00	$95,000.00	$185,000.00
Total SG&A Expenses	$187,000.00	$190,000.00	$315,000.00
Net Profit	$(85,622.00)	$272,000.00	$421,000.00
Net Profit Margin	-64.19%	41.21%	44.04%

Please note this statement contains forward looking information.

EXHIBITS

Exhibit A: Articles of Organization
Exhibit B: Operating Agreement
Exhibit C: Subscription Agreement

EXHIBIT A: Articles of Organization

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SPAGHETTI CONNECTION, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE FIFTEENTH DAY OF JANUARY, A.D. 2016.

Jeffrey W. Bullock, Secretary of State

5937830 8300

SR# 20160252760

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 201685542

Date: 01-15-16

201610910196

LLC-5 | **Application to Register a Foreign Limited Liability Company (LLC)**

201610910196

To register in California an LLC from another state, country or other place, fill out this form, and submit for filing along with:

- A **$70** filing fee, and
- A certificate of good standing, issued within the last six (6) months by the agency where the LLC was formed.
- A separate, non-refundable **$15** service fee also must be included, if you **drop off** the completed form.

Important! LLCs in California may have to pay a minimum $800 yearly tax to the California Franchise Tax Board. For more information, go to https://www.ftb.ca.gov.

Registered LLCs cannot provide in California "professional services," as defined by California Corporations Code sections 13401(a) and 13401.3.

FILED
Secretary of State
State of California
APR 11 2016

lpc

This Space For Office Use Only

For questions about this form, go to *www.sos.ca.gov/business/be/filing-tips.htm*

LLC Name to be used for this LLC in California

① a. Spaghetti Connection, LLC
LLC Name — List the LLC name you use now (exactly as listed on your certificate of good standing)

b.
Alternate Name — If the LLC name in Item 1a does not comply with California Corporations Code section 17701.08, list an alternate name to be used in California exactly as it is to appear on the records of the California Secretary of State. The alternate name **must** include: LLC, L.L.C., Limited Liability Company, Limited Liability Co., Ltd. Liability Co. or Ltd. Liability Company; and **may not** include: bank, trust, trustee, incorporated, inc., corporation, or corp., insurer, or insurance company. For general entity name requirements and restrictions, go to www.sos.ca.gov/business/be/name-availability.htm.

LLC History

② a. Date your LLC was formed *(MM, DD, YYYY)*: 01, 15, 2016

b. State, country or other place where your LLC was formed: Delaware

c. Your LLC currently has powers and privileges to conduct business in the state, country or other place listed above.

Service of Process (List a California resident or a California registered corporate agent that agrees to be your initial agent to accept service of process in case your LLC is sued. You may list any adult who lives in California. You may not list an LLC as the agent. Do not list an address if the agent is a California registered corporate agent as the agent's address for service of process is already on file.)

③ a. Mirko Paderno
Agent's Name

b. 9381 Charleville Blvd — Beverly Hills — CA — 90212
Agent's Street Address (if agent is not a corporation) - Do not list a P.O. Box — *City (no abbreviations)* — *State* — *Zip*

If the agent listed above has resigned or cannot be found or served after reasonable attempts, the California Secretary of State will be appointed the agent for service of process for your LLC.

LLC Addresses

④ a. 9381 Charleville Blvd. — Beverly Hills — CA — 90212
Street Address of Principal Executive Office - Do not list a P.O. Box — *City (no abbreviations)* — *State* — *Zip*

b. 9381 Charleville Blvd. — Beverly Hills — CA — 90212
Street Address of Principal Office in California, if any - Do not list a P.O. Box — *City (no abbreviations)* — *State* — *Zip*

c.
Mailing Address of Principal Executive Office, if different from 4a or 4b — *City (no abbreviations)* — *State* — *Zip*

Read and sign below:

I am authorized to sign this document under the laws of the state, country or other place where this LLC was formed.

▶ [signature] — Carl J. Morelli, Esq. — Attorney for LLC
Sign here — *Print your name here* — *Your business title*

Make check/money order payable to: **Secretary of State**
Upon filing, we will return one (1) uncertified copy of your filed document for free, and will certify the copy upon request and payment of a $5 certification fee.

By Mail
Secretary of State
Business Entities, P.O. Box 944228
Sacramento, CA 94244-2280

Drop-Off
Secretary of State
1500 11th Street., 3rd Floor
Sacramento, CA 95814

Secretary of State
Statement of Information
(Limited Liability Company)

LLC-12

IMPORTANT — Read instructions before completing this form.

Filing Fee - $20.00

Copy Fees - Face Page $1.00 & .50 for each attachment page,
Certification Fee - $5.00

This Space For Office Use Only

1. Limited Liability Company Name
Spaghetti Connection, LLC

2. 12-Digit Secretary of State File Number
201610910196

3. State or Place of Organization (only if formed outside of California)
Delaware

4. Business Addresses

	City (no abbreviations)	State	Zip Code
a. Street Address of Principal Office - Do not list a P.O. Box c/o Mirko Paderno, 9381 Charleville Blvd.	Beverly Hills	CA	90212
b. Mailing Address of LLC, if different than item 4a			
c. Street Address of California Office, if Item 4a is not in California - Do not list a P.O. Box		CA	

5. Manager(s) or Member(s) If no managers have been appointed or elected, provide the name and address of each member. At least one name and address must be listed. Attach additional pages, if necessary.

First Name	Middle Name	Last Name	Suffix
a. Emanuele	Filberto	di Savoia	
b. Address: Place des MOULINS	City (no abbreviations): Le Continental - MONACO	State	Zip Code

6. Agent for Service of Process **Item 6a and 6b:** If the agent is an individual, the agent must reside in California and Item 6a and 6b must be completed with the agent's name and California address. **Item 6c:** If the agent is a California Registered **Corporate Agent**, a current agent registration certificate must be on file with the California Secretary of State and Item 6c must be completed (leave Item 6a-6b blank).

First Name	Middle Name	Last Name	Suffix
a. California Agent's First Name (if agent is not a corporation): Mirko		Paderno	
b. Street Address (if agent is not a corporation) - Do not list a P.O. Box: 9381 Charleville Blvd.	City (no abbreviations): Beverly Hills	State: CA	Zip Code: 90212
c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete item 6a or 6b			

7. Type of Business
a. Describe the type of business or services of the Limited Liability Company
Food Truck

8. Chief Executive Officer, if elected or appointed

First Name	Middle Name	Last Name	Suffix
a. Emanuele	Filberto	di Savoia	
b. Address: Place des MOULINS	City (no abbreviations): Le Continental - MONAO	State	Zip Code

9. The information contained herein, including any attachments, is true and correct.

5/12/16 — Date
Carl J. Morelli — Type or Print Name of Person Completing the Form
Asst. Secretary — Title
Signature

Return Address (Optional) (For communication from the Secretary of State related to this document, or if purchasing a copy of the filed document enter the name of a person or company and the mailing address. This information will become public when filed. SEE INSTRUCTIONS BEFORE COMPLETING.)

Name:
Company:
Address:
City/State/Zip:

LLC-12 (REV 05/2016)

2016 California Secretary of State
www.sos.ca.gov/business/be

EXHIBIT B: Operating Agreement

Amended and Restated Operating Agreement for Prince of Venice, LLC

A Delaware Limited Liability Company

This Amended and Restated Operating Agreement (the "Agreement") is made effective as of the 7th day of December, 2016, by and among and those Persons (the "Members") identified in Exhibit A.

In consideration of the mutual covenants and conditions herein, the Members agree as follows:

ARTICLE I ORGANIZATION

1.1 Formation and Qualification. The Members have formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (currently Chapter 18 of Title 6 of the Delaware Code) (the "Act") by filing Articles of Organization with the Delaware Secretary of State.

1.2 Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Delaware, including the Delaware Limited Liability Company Act, (the "Act") as amended from time to time, without regard to Delaware's conflicts of laws principles. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that any provision of this Agreement is inconsistent with any provision of the Act, this Agreement shall govern to the extent permitted by the Act.

1.3 Name. The former name of the Company was "Spaghetti Connection, LLC." The name of the Company, effective as of the date of filing of the Company's Certificate of Amendment with the State of Delaware, shall be "Prince of Venice, LLC." The business of the Company may be conducted under that name or, in compliance with applicable laws, any other name that the Voting Members deem appropriate or advisable. The Voting Members on behalf of the Company shall file any certificates, articles, fictitious business name statements and the like, and any amendments and supplements thereto, as the Voting Members consider appropriate or advisable.

1.4 Term. The term of the Company commenced on the filing of the Articles of Organization and shall be perpetual unless dissolved as provided in this Agreement.

1.5 Office and Agent. The principal office of the Company shall be at such place or places of business within or without the State of Delaware as the Voting Members may determine. The Company shall continuously maintain a registered agent in the State of Delaware as required by the Act. The registered agent shall be as stated in the Certificate or Certificate of Amendment or as otherwise determined by the Voting Members.

1.6 Purpose of Company. The purpose of the Company is to engage in all lawful activities, including, but not limited to the following activities: food trucks, restaurants, and general food services and food distribution and business related thereto; and for all other legal business activities as from time to time may be determined by the Voting Members.

ARTICLE II

MEMBERSHIP INTERTESTS, VOTING AND MANAGEMENT

Section 2.1 Initial Members. The initial Members of the Company are the Members who are identified in Exhibit A, who will hold the number of Membership Interests set forth opposite their names.

Section 2.2 Classification of Membership Interests. The Company shall issue Class A Voting Interests ("Voting Capital") to the Voting Members (the "Voting Members"). The Voting Members shall have the right to vote upon all matters upon which Members have the right to vote under the Act or under this Agreement, in proportion to their respective Percentage Voting Interest ("Percentage Voting Interest") in the Company. The Percentage Voting Interest of a Voting Member shall be the percentage that is derived when the Member's Voting Interests are divided by the total of all of the Voting Interests.

The Company may issue Class B, Nonvoting Interests ("Nonvoting Capital"). Members may own interests in both Voting Capital and Nonvoting Capital. Members who own interests only in Nonvoting Capital ("Nonvoting Members") shall have no right to vote upon any matters. Notwithstanding, to the extent otherwise permitted by this agreement, a Nonvoting Member shall have the right to file or participate in a mediation or an arbitration action, and shall be bound by an amendment to this agreement only if he signs such amendment.

All interests of the Members in distributions and other amounts specified in this Agreement, as well as the rights of Members to vote on, consent to or approve any matter related to the Company, shall be denominated in Membership Interests; and the relative rights, privileges, preferences and obligations of the Members with respect to Membership Interests shall be determined under this Agreement and the Act. The number and the class of Membership Interests held by each Member shall be set forth opposite each Member's name on the Schedule of Members.

Section 2.3 Percentage Ownership and Voting Interests. A Member's Ownership Interest ("Ownership Interest") is the total of his interests in Voting Interests and Nonvoting Interests, together with all of the rights, as a Member or Manager of the Company, that arise from such interests. The Percentage Ownership Interest ("Percentage Ownership Interest") of a Member shall be calculated by adding together that Member's Voting Interests and Nonvoting Interests, and then dividing this sum by the total of all of the outstanding Interests.

The initial Members shall have the initial Ownership, Percentage Ownership and Percentage Voting Interests in the Company that are identified in Exhibit A, immediately following the making of the capital contributions set forth therein.

Section 2.4 Management by Voting Members. The Voting Members shall manage the Company and shall have the right to vote, in their capacity as Managers, upon all matters upon which Managers have the right to vote under the Act or under this Agreement, in proportion to their respective Percentage Voting Interests in the Company. Voting Members need not identify whether they are acting in their capacity as Members or Managers when they act.

The Nonvoting Members shall have no right to vote or otherwise participate in the management of the Company. No Nonvoting Member shall, without the prior written consent of all of the Voting Members, take any action on behalf of, or in the name of, the Company, or enter into any contract, agreement, commitment or obligation binding upon the Company, or perform any act in any way relating to the Company or the Company's assets.

Section 2.5 Voting. Except as otherwise provided or permitted by this Agreement, Voting Members shall in all cases, in their capacity as Members or Managers of the Company, act collectively, and, unless otherwise specified or permitted by this Agreement, unanimously. Except as otherwise provided or permitted by this Agreement, no Voting Member acting individually, in his capacity as a Member or Manager of the Company, shall have any power or authority to sign for, bind or act on behalf of the Company in any way, to pledge the Company's credit, or to render the Company liable for any purpose.

Unless the context requires otherwise, in this Agreement, the terms "Member" or "Members," without the qualifiers "Voting" or "Nonvoting," refer to the Voting and Nonvoting Members collectively; and the terms "Manager" or "Managers" refers to the Voting Members.

Section 2.6 Liability of Members. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

Section 2.7 New Members. The Voting Members may issue additional Voting Interests or Nonvoting Interests and thereby admit a new Member or Members, as the case may be, to the Company, only if (i) such issuance to a new Member or Members is approved unanimously by the Voting Members; (ii) each new Member delivers to the Company his required capital contribution; (iii) each new Member agrees in writing to be bound by the terms of this Agreement; and (iv) each new Member delivers such additional documentation as the Voting Members shall reasonably require to so admit such new Member to the Company.

Upon the admission of a new Member or Members, as the case may be, to the Company, the Schedule of Members, the capital accounts of Members, and the calculations that are based on the capital accounts, shall be adjusted appropriately.

ARTICLE III CAPITAL ACCOUNTS

3.1 Initial Capital Contributions. Each original Member to this Agreement shall make an initial Capital Contribution to the Company in accordance with Exhibit A, at the time of each Member's execution of this Agreement. Each additional Member shall make a capital contribution in an amount determined by the Voting Members in exchange for the number of Membership Interests determined by the Voting Members.

3.2 Capital Accounts.

(a) A separate capital account (each a "Capital Account") shall be maintained for each Member in accordance with the rules of Treasury Regulations Section 1.704-1 (b)(2)(iv), and this Section 3.2 shall be interpreted and applied in a manner consistent therewith. Whenever the Company would be permitted to adjust the Capital Accounts of the Members pursuant to Treasury Regulations Section 1.704-1 (b)(2)(iv)(f) to reflect revaluations of Company property, the Company, at the direction of the Voting Members, may so adjust the Capital Accounts of the Members. In the event that the Capital Accounts of the Members are adjusted pursuant to Treasury Regulations Section 1.704-1 (b)(2)(iv)(f) to reflect revaluations of Company property, (i) the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (ii) the Members' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as Section 704(c) allocations are made under Section 5.1, and (iii) the amount of upward and/or downward adjustments to the book value of the Company property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of Article V. In the event that Section 704(c) of the Code applies to Company property, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1 (b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property.

(b) Each Member's Capital Account shall be reflected opposite such Member's name under the heading "Capital Account" on the Schedule of Members. Such Capital Account of each Member shall reflect all transactions contemplated in this Agreement. In the event of a default by any Member to make any Capital Contribution required by this Agreement, the Company shall have all the rights and remedies provided by law, including the right to recover the amounts of the defaulted contributions and any and all other damages.

(c) Except as otherwise expressly provided in this Agreement, (i) no Member shall be entitled to withdraw or receive any part of its Capital Account or receive any distribution with respect to its Interests, (ii) no Member shall be entitled to receive any interest on its Capital Account or Capital Contributions, (iii) each Member shall look solely to the assets of the Company for the return of its Capital Contributions and distributions with respect to its Units, (iv) no Member shall have any right or power to demand or receive any property or cash from the Company, (v) no Member shall have priority over any other Member as to the return of its Capital Contributions and (vi) no Member shall be required to restore any negative balance in its Capital Account.

ARTICLE IV

MANNER OF ACTING AND MEETINGS

4.1 Officers and Agents of the Company. The Voting Members may authorize any Member or Members of the Company, or other individuals or entities, whether or not a Member, to take action on behalf of the Company, as the Voting Members deem appropriate. Any Member may lend money to and receive loans from the Company, act as an employee, independent contractor, lessee, lessor, or surety of the company, and transact any business with the Company that could be carried out by someone who is not a Member; and the Company may receive from or pay to any Member remuneration, in the form of wages, salary, fees, rent, interest, or any form that the Voting Members deem appropriate ("Guaranteed Payments").

The Voting Members may appoint officers of the Company who, to the extent provided by the Voting Members, may have and may exercise all the powers and authority of the Members or Managers in the conduct of the business and affairs of the Company. The officers of the Company may consist of a President, a Treasurer, a Secretary, or other officers or agents as may be elected or appointed by the Voting Members. The Voting Members may provide rules for the appointment, removal, supervision and compensation of such officers, the scope of their authority, and any other matters relevant to the positions. The officers shall act in the name of the Company and shall supervise its operation, within the scope of their authority, under the direction and management of the Voting Members.

Any action taken by a duly authorized officer, pursuant to authority granted by the Voting Members in accordance with this Agreement, shall constitute the act of and serve to bind the Company, and each Member hereby agrees neither to dispute such action nor the obligation of the Company created thereby.

4.2 Meetings of Voting Members. No regular, annual, special or other meetings of Voting Members are required to be held. Any action that may be taken at a meeting of Voting Members may be taken without a meeting by written consent in accordance with the Act. Meetings of the Voting Members, for any purpose or purposes, may be called at any time by a majority of the Voting Members, or by the President of the Company, if any. The Voting Members may designate any place as the place of meeting for any meeting of the Voting Members. Meetings may be held by teleconference or other electronically aided medium. If no designation is made, the place of meeting shall be the principal place of business of the Company. Any written consent of the Voting Members may be reflected by the exchange of consents through written or electronic medium.

4.3 Notice of Meetings. In the event that a meeting of the Voting Members is called, written or electronic notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than five nor more than sixty business days before the date of the meeting unless otherwise provided, either personally or by mail, by or at the direction of the Members calling the meeting, to each Voting Member. Notice of a meeting need not be given to any Voting Member who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Voting Member.

4.4 Record Date. For the purpose of determining Voting Members entitled to notice of or to vote at any meeting of Voting Members or any adjournment thereof, the date on which notice of the meeting is provided shall be the record date for such determination of the Voting Members. When a determination of Voting Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

4.5 Quorum. Members holding at least 67% of the Voting Capital in the Company represented in person, by telephonic participation, or by proxy, shall constitute a quorum at any meeting of Voting Members. In the absence of a quorum at any such meeting, a majority of the Voting Members so represented may adjourn the meeting from time to time for a period not to exceed sixty days without further notice. However, if the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for another meeting, a notice of the adjourned meeting shall be given to each Voting Member. The Voting Members present at a duly organized meeting may continue to transact business only as previously provided on the agenda until adjournment, notwithstanding the withdrawal during such meeting of that number of Voting Members whose absence would cause less than a quorum.

4.6 Voting. If a quorum is present, a unanimous vote of the Voting Members so represented shall be the act of the Members or Managers, unless the vote of a lesser proportion or number is otherwise required by the Act, by the Certificate or by this Agreement.

4.7 Nonvoting Member Voting. In the event that a vote of the Nonvoting Members is required, each Nonvoting Member will receive electronic notice of the action requiring such a vote and the position of the Voting Members in regards to the action submitted to the Nonvoting Members. Nonvoting Members shall vote via electronic means as determined by the Voting Members.

ARTICLE V

ALLOCATIONS AND DISTRIBUTIONS

5.1 Allocations of Profits and Losses. Profits and Losses, after deducting Guaranteed Payments, shall be allocated among the Members in proportion to their Membership Interests. Any special allocations necessary to comply with the requirements set forth in Internal Revenue Code Section 704 and the corresponding Regulations, including, without limitation, the qualified income offset and minimum gain chargeback provisions contained therein, shall be made if the Voting Members deem these actions to be appropriate.

5.2 Distributions. Subject to applicable law and any limitations elsewhere in this Agreement, the Voting Members shall determine the amount and timing of all distributions of cash, or other assets, by the Company. Except as otherwise provided in this Agreement, all distributions shall be made to all of the Members, in proportion to their Membership Interests. Except as otherwise provided in this Agreement, the decision as to whether to make distributions shall be within the sole discretion of the Voting Members.

All such distributions shall be made only to the Members who, according to the books and records of the Company, are the holders of record on the actual date of distribution. The Voting Members may base a determination that a distribution of cash may be made on a balance sheet, profit and loss statement, cash flow statement of the Company or other relevant information. Neither the Company nor the Members shall incur any liability for making distributions.

5.3 Form of Distribution. No Member has the right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members except on the dissolution and winding up of the Company.

ARTICLE VI

TRANSFER AND ASSIGNMENT OF INTERESTS

6.1 Resignation of Membership and Return of Capital. No Member may voluntarily resign his membership in the Company, and no Member shall be entitled to any return of capital from the Company, except upon the written consent of all of the Voting Members.

6.2 Death of a Member. The personal representative, executor, administrator, guardian, conservator or other legal representative of a deceased individual member or an individual Member who has been adjudicated incompetent may exercise the rights of the Member for the purpose of administration of such deceased Member's estate or such incompetent Member's property. The beneficiaries of a deceased Member's estate shall become Members only upon compliance with the conditions of this Agreement. If a Member who is a person other than an individual is dissolved, the legal representative or successor of such person may exercise the rights of the Member pending liquidation. The distributees of such person may become Members only compliance with the conditions of this Agreement.

6.3 Restrictions on Transfer. Except (i) as otherwise provided in this Article or (ii) upon the unanimous consent of all of the Voting Members, no Member shall sell, hypothecate, pledge, assign or otherwise transfer, with or without consideration, any part or all of his Ownership Interest in the Company to any other person or entity (a "Transferee"), without first offering (the "Offer") that portion of his or her Ownership Interest in the Company subject to the

contemplated transfer (the "Offered Interest") first to the Company, secondly, to the Voting Members, and thirdly to the other Members, at the purchase price (hereinafter referred to as the "Transfer Purchase Price") and in the manner as prescribed in the Offer.

The Offering Member shall make the Offer first to the Company by written notice (hereinafter referred to as the "Offering Notice"). Within 20 days (the "Company Offer Period") after receipt by the Company of the Offering Notice, the Company shall notify the Offering Member in writing (the "Company Notice"), whether or not the Company shall accept the Offer and shall purchase all but not less than all of the Offered Interest. If the Company accepts the Offer to purchase the Offered Interest, the Company Notice shall fix a closing date not more than 25 days (the "Company Closing Date") after the expiration of the Company Offer Period.

In the event the Company decides not to accept the Offer, the Offering Member or the Company, at his or her or its election, shall, by written notice (the "Remaining Member Notice") given within that period (the "Member Offer Period") terminating 10 days after the expiration of the Company Offer Period, make the Offer of the Offered Interest to the Voting Members, each of whom shall then have a period of 25 days (the "Member Acceptance Period") after the expiration of the Member Offer Period within which to notify in writing the Offering Member whether or not he or she intends to purchase all but not less than all of the Offered Interest. If two or more Voting Members of the Company desire to accept the Offer to purchase the Offered Interest, then, in the absence of an agreement between them, such Voting Members shall have the right to purchase the Offered Interest in proportion to their respective Percentage Voting Interests. If the Voting Members intend to accept the Offer and to purchase the Offered Interest, the written notice required to be given by them shall fix a closing date not more than 60 days after the expiration of the Member Acceptance Period (hereinafter referred to as the "Member Closing Date").

In the event the Voting Members decide not to accept the Offer, the Offering Member or the Company, at his or her or its election, shall, in accordance with the procedures set out in the previous paragraph, make the Offer of the Offered Interest to the other Members.

The aggregate dollar amount of the Transfer Purchase Price shall be payable in cash on the Company Closing Date or on the Member Closing Date, as the case may be, unless the Company or the purchasing Voting Members shall elect by written notice that is delivered to the Offering Member, prior to or on the Company Closing Date or the Member Closing Date, as the case may

be, to purchase such Offered Interest in four equal annual installments, with the first installment being due on the Closing Date.

If the Company or the other Voting Members fail to accept the Offer or, if the Offer is accepted by the Company or the other Voting Members and the Company or the other Voting Members fail to purchase all of the Offered Interest at the Transfer Purchase Price within the time and in the manner specified, then the Offering Member shall be free, for a period (hereinafter referred to as the "Free Transfer Period") of 60 days from the occurrence of such failure, to transfer the Offered Interest to a Transferee; provided, however, that if all of the other Voting Members other than the Offering Member do not approve of the proposed transfer by unanimous written consent, the Transferee of the Offered Interest shall have no right to become a Member or to participate in the management of the business and affairs of the Company as a Member or Manager, and shall only have the rights of an Assignee and be entitled to receive the share of profits and the return of capital to which the Offering Member would otherwise have been entitled. A Transferee shall be admitted as a Member of the Company, and as a result of which he or she shall become a substituted Member, with the rights that are consistent with the Membership Interest that was transferred, only if such new Member (i) is approved unanimously by the Voting Members; (ii) delivers to the Company his required capital contribution; (iii) agrees in writing to be bound by the terms of this Agreement by becoming a party hereto.

If the Offering Member shall not transfer the Offered Interest within the Free Transfer Period, his or her right to transfer the Offered Interest free of the foregoing restrictions shall thereupon cease and terminate.

6.4 Involuntary Transfer of a Membership Interest. A creditor's charging order or lien on a Member's Membership Interest, bankruptcy of a Member, or other involuntary transfer of Member's Membership Interest, shall

constitute a material breach of this Agreement by such Member. The creditor, transferee or other claimant, shall only have the rights of an Assignee, and shall have no right to become a Member, or to participate in the management of the business and affairs of the Company as a Member or Manager under any circumstances, and shall be entitled only to receive the share of profits and losses, and the return of capital, to which the Member would otherwise have been entitled. The Voting Members, including a Voting Member whose interest is the subject of the charging order, lien, bankruptcy, or involuntary transfer, may unanimously elect, by written notice that is provided to the creditor, transferee or other claimant, at any time, to purchase all or any part of Membership Interest that was the subject of the creditor's charging order, lien, bankruptcy, or other involuntary transfer, at a price that is equal to one-half (1/2) of the book value of such interest, adjusted for profits and losses to the date of purchase. The Members agree that such valuation is a good-faith attempt at fixing the value of the interest, after taking into account that the interest does not include all of the rights of a Member or Manager, and after deducting damages that are due to the material breach of this Agreement.

6.5 Additional Transfer Restrictions. The Company shall not be obligated to effect any transfer which would have the result of materially changing the Company's tax treatment.

ARTICLE VII

ACCOUNTING, RECORDS AND REPORTING

7.1 Books and Records. The Company shall maintain complete and accurate accounts in proper books of all transactions of or on behalf of the Company and shall enter or cause to be entered therein a full and accurate account of all transactions on behalf of the Company. All books and records of the Company may, at the discretion of the Voting Members, be created, kept, stored, and or backed up in solely electronic means. The Company's books and accounting records shall be kept in accordance with such accounting principles (which shall be consistently applied throughout each accounting period) as the Voting Members may determine to be convenient and advisable. The Company shall maintain at its principal office all of the following:

A current Schedule of Members showing the full name and last known business or residence address of each Member in the Company set forth in alphabetical order, together with, for each Member, the Class A Voting Capital account and Class B Nonvoting Capital account, including entries to these accounts for contributions and distributions; the Membership Interests, Percentage Ownership and Voting Interests; a copy of the Certificate and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate or any amendments thereto have been executed; copies of the Company's federal, state and local income tax or information returns and reports, if any, for the six most recent taxable years; a copy of this Agreement and any and all amendments hereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed; copies of the financial statements of the Company, if any, for the six most recent Fiscal Years; the Company's books and records as they relate to the internal affairs of the Company for at least the current and past four Fiscal Years; true and full information regarding the status of the business and financial condition of the Company; and true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member.

7.2 Inspection of Books and Records. Each Member has the right, on reasonable request for purposes reasonably related to the interest of the person as a Member or a Manager, to: (a) inspect and copy during normal business hours any of the Company' s records described in Section 7.1; and (b) obtain from the Company promptly after their becoming available a copy of the Company's federal, state and local income tax or information returns for each Fiscal Year.

7.3 Accountings. As soon as is reasonably practicable after the close of each Fiscal Year, but not to exceed 120 days, the Voting Members shall make or cause to be made a full and accurate accounting of the affairs of the Company as of the close of that Fiscal Year and shall prepare or cause to be prepared a balance sheet as of the end of such Fiscal Year, a profit and loss statement for that Fiscal Year and a statement of Members' equity showing the respective Capital Accounts of the Members as of the close of such Fiscal Year and the distributions, if any, to Members during such Fiscal Year, and any other statements and information necessary for a complete and fair presentation of the financial condition of the

Company, all of which the Manager shall furnish to each Member. In addition, the Company shall furnish to each Member information regarding the Company necessary for such Member to complete such Member's federal and state income tax returns. The Company shall also furnish a copy of the Company's tax returns to any Member requesting the same. On such accounting being made, profits and losses during such Fiscal Year shall be ascertained and credited or debited, as the case may be, in the books of account of the Company to the respective Members as herein provided.

7.4 Filings. The Voting Members, at Company expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Voting Members, at Company expense, shall also cause to be prepared and timely filed with appropriate federal and state regulatory and administrative bodies amendments to, or restatements of, the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations. If the Company is required by the Act to execute or file any document and fails, after demand, to do so within a reasonable period of time or refuses to do so, any Member may prepare, execute and file that document with the Delaware Secretary of State.

7.5 Bank Accounts. The Company shall maintain its funds in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be co- mingled in any fashion with the funds of any other Person.

7.6 Tax Matters Partner. The Voting Members may, in their exclusive discretion, appoint, remove and replace a Tax Matters Partner at any time or times. The Voting Members shall from time to time cause the Company to make such tax elections as they deem to be in the interests of the Company and the Members generally. The Tax Matters Partner, as defined in Internal Revenue Code Section 6231, shall represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting judicial and administrative proceedings, and shall expend the Company funds for professional services and costs associated therewith.

ARTICLE VIII

DISSOLUTION AND WINDING UP

8.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of: the entry of a decree of judicial dissolution pursuant to the Act; or the unanimous approval of the Voting Members.

8.2 Winding Up. On the occurrence of an event specified in Section 8. 1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets and satisfying the claims of its creditors. The Voting Members shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the assets and liabilities of Company, shall cause such assets to be sold or distributed, and shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 9.4. The Voting Members shall give written notice of the commencement of winding up by mail to all known creditors and claimants whose addresses appear on the records of the Company. The Members shall be entitled to reasonable compensation for such services.

8.3 Distributions in Kind. Any noncash assets distributed to the Members shall first be valued at their fair market value to determine the profit or loss that would have resulted if such assets were sold for such value. Such profit or loss shall then be allocated pursuant to this Agreement, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged against the Capital Account of each Member receiving an interest in a distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The fair market value of such asset shall be determined by the Voting Members, or if any Voting Member objects, by an independent appraiser (and any such appraiser must be recognized as an expert in valuing the type of asset involved) selected by a Majority of the Voting Members.

8.4 Order of Payment of Liabilities on Dissolution. After a determination that all known debts and liabilities of the Company in the process of winding up, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in proportion to their positive Capital Account balances, after taking into account profit and loss allocations for the Company's

taxable year during which liquidation occurs.

8.5 Adequacy of Payment. The payment of a debt or liability, whether the whereabouts of the creditor is known or unknown, shall have been adequately provided for if payment thereof shall have been assumed or guaranteed in good faith by one or more financially responsible Persons or by the United States government or any agency thereof, and the provision, including the financial responsibility of the Person, was determined in good faith and with reasonable care by the Members to be adequate at the time of any distribution of the assets pursuant to this Section. This Section shall not prescribe the exclusive means of making adequate provision for debts and liabilities.

8.6 Compliance with Regulations. All payments to the Members on the winding up and dissolution of Company shall be strictly in accordance with the positive capital account balance limitation and other requirements of Regulations Section 1.704-1(b)(2)(ii)(d), as the voting Members deem appropriate.

8.7 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely to the assets of the Company for the return of such Member's positive Capital Account balance and shall have no recourse for such Member's Capital Contribution or share of profits (on dissolution or otherwise) against any other Member.

8.8 Certificate of Cancellation. The Voting Members conducting the winding up of the affairs of the Company shall cause to be filed in the office of, and on a form prescribed by the Delaware Secretary of State, a certificate of cancellation of the Certificate on the completion of the winding up of the affairs of the Company.

ARTICLE IX

EXCULPATION AND INDEMNIFICATION

9.1 Exculpation of Members. No Member shall be liable to the Company or to the other Members for damages or otherwise with respect to any actions taken or not taken in good faith and reasonably believed by such Member to be in or not opposed to the best interests of the Company, except to the extent any related loss results from fraud, gross negligence or willful or wanton misconduct on the part of such Member or the material breach of any obligation under this Agreement or of the fiduciary duties owed to the Company or the other Members by such Member.

9.2 Indemnification by Company. The Company shall indemnify, hold harmless and defend the Members, in their capacity as Members, Managers, or Officers, from and against any loss, expense, damage or injury suffered or sustained by them by reason of any acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, if the acts or omissions were not performed or omitted fraudulently or as a result of gross negligence or willful misconduct by the indemnified party. Reasonable expenses incurred by the indemnified party in connection with any such proceeding relating to the foregoing matters may be paid or reimbursed by the Company in advance of the final disposition of such proceeding upon receipt by the Company of (i) written affirmation by the Person requesting indemnification of its good-faith belief that it has met the standard of conduct necessary for indemnification by the Company and (ii) a written undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that such Person has not met such standard of conduct, which undertaking shall be an unlimited general obligation of the indemnified party but need not be secured.

9.3 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Member or an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as a Member or an agent of the Company, whether or not the Company would have the power to indemnify such Person against such liability under Section 10.1 or under applicable law.

ARTICLE X MISCELLANEOUS

10.1 Authority. This Agreement constitutes a legal, valid and binding agreement of the Member, enforceable against the Member in accordance with its terms. The Member is empowered and duly authorized to enter into this Agreement (including the power of attorney herein) under every applicable governing document, partnership agreement, trust instrument, pension plan, charter, certificate of incorporation, bylaw provision or the like. The Person, if any, signing this Agreement on behalf of the Member is empowered and duly authorized to do so by the governing document or trust instrument, pension plan, charter, certificate of incorporation, bylaw provision, board of directors or stockholder resolution or the like.

10.2 Indemnification by the Members. Each Member hereby agrees to indemnify and defend the Company, the other Members and each of their respective employees, agents, partners, members, shareholders, officers and directors and hold them harmless from and against any and all claims, liabilities, damages, costs and expenses (including, without limitation, court costs and attorneys' fees and expenses) suffered or incurred on account of or arising out of any breach of this Agreement by that Member.

ARTICLE XI

DISPUTE RESOLUTION

11.1 Disputes Among Members. The Members agree that in the event of any dispute or disagreement solely between or among any of them arising out of, relating to or in connection with this Agreement or the Company or its organization, formation, business or management ("Member Dispute"), the Members shall use their best efforts to resolve any dispute arising out of or in connection with this Agreement by good-faith negotiation and mutual agreement. The Members shall meet at a mutually convenient time and place to attempt to resolve any such dispute.

However, in the event that the Members are unable to resolve any Member Dispute, such parties shall first attempt to settle such dispute through a non-binding mediation proceeding. In the event any party to such mediation proceeding is not satisfied with the results thereof, then any unresolved disputes shall be finally settled in accordance with an arbitration proceeding. In no event shall the results of any mediation proceeding be admissible in any arbitration or judicial proceeding.

11.2 Mediation. Mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "AAA") in effect on the date the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

Any Member may commence a mediation proceeding by serving written notice thereof to the other Members, by mail or otherwise, designating the issue(s) to be mediated and the specific provisions of this Agreement under which such issue(s) and dispute arose. The initiating party shall simultaneously file two copies of the notice with the AAA, along with a copy of this Agreement. A Member may withdraw from the Member Dispute by signing an agreement to be

bound by the results of the mediation, to the extent the mediation results are accepted by the other Members as provided herein. A Member who withdraws shall have no further right to participate in the Member Dispute.

The Members shall select one neutral third party AAA mediator (the "Mediator") with expertise in the area that is in dispute. If a Mediator has not been selected within five (5) business days thereafter, then a Mediator shall be selected by the AAA in accordance with the Commercial Mediation Rules of the AAA.

The Mediator shall schedule sessions, as necessary, for the presentation by all Members of their respective positions, which, at the option of the Mediator, may be heard by the Mediator jointly or in private, without any other members present. The mediation proceeding shall be held in the city that is the company's principal place of business or such other place as agreed by the Mediator and all of the Members. The Members may submit to the Mediator, no later than ten (10) business days prior to the first scheduled session, a brief memorandum in support of their position.

The Mediator shall make written recommendations for settlement in respect of the dispute, including apportionment of the mediator's fee, within ten (10) business days of the last scheduled session. If any Member involved is not satisfied with the recommendation for settlement, he may commence an arbitration proceeding.

11.3 Arbitration. Arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA

(the "Rules"). A Member may withdraw from the Member Dispute by signing an agreement to be bound by the results of the arbitration. A Member who withdraws shall have no further right to participate in the Member Dispute.

The arbitration panel shall consist of one arbitrator. The Members shall select one neutral third party AAA arbitrator (the "Arbitrator") with expertise in the area that is in dispute. If an Arbitrator has not been selected within five (5) business days thereafter, then an Arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceeding shall be held in the city that is the company's principal place of business or such other place as agreed by the Arbitrator and all of the Members. Any arbitrator who is selected shall disclose promptly to the AAA and to both parties any financial or personal interest the arbitrator may have in the result of the arbitration and/or any other prior or current relationship, or expected or discussed future relationship, with the Members or their representatives. The arbitrator shall promptly conduct proceedings to resolve the dispute in question pursuant to the then existing Rules. To the extent any provisions of the Rules conflict with any provision of this Section, the provisions of this Section shall control.

In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances.

Discovery shall not be permitted in such arbitration except as allowed by the rules of arbitration, or as otherwise agreed to by all the parties of the Member Dispute. Notwithstanding, the Members agree to make available to one another and to the arbitrator, for inspection and photocopying, all documents, books and records, if determined by the arbitration panel to be relevant to the dispute, and by making available to one another and to the arbitration panel personnel directly or indirectly under their control, for testimony during hearings if determined by the arbitration panel to be relevant to the dispute. The Members agree, unless undue hardship exists, to conduct arbitration hearings to the greatest extent possible on consecutive business days and to strictly observe time periods established by the Rules or by the arbitrator for the submission of evidence and of briefs. Unless otherwise agreed to by the Members, a stenographic record of the arbitration proceedings shall be made and a transcript thereof shall be ordered for each Member, with each party paying an equal portion of the total cost of such recording and transcription.

The arbitrator shall have all powers of law and equity, which it can lawfully assume, necessary to resolve the issues in dispute including, without limiting the generality of the foregoing, making awards of compensatory damages, issuing both prohibitory and mandatory orders in the nature of injunctions and compelling the production of documents and witnesses for presentation at the arbitration hearings on the merits of the case. The arbitration panel shall neither have nor exercise any power to act as amicable compositeur or ex aequo et bono; or to award special, indirect, consequential or punitive damages. The decision of the arbitration panel shall be in written form and state the reasons upon which it is based. The statutory, case law and common law of the State of Delaware shall govern in interpreting their respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement, including without limitation, the validity, construction and performance of all or any portion of this Agreement, and the applicable remedy for any liability established thereunder, and the amount or method of computation of damages which may be awarded, but such governing law shall not include the law pertaining to conflicts or choice of laws of Delaware; provided however, that should the parties refer a dispute arising out of or in connection with an ancillary agreement or an agreement between some or all of the Members which specifically references this Article, then the statutory, case law and common law of the State whose law governs such agreement (except the law pertaining to conflicts or choice of law) shall govern in interpreting the respective rights, obligations and liabilities of the parties arising out of or related to the transactions provided for or contemplated by such agreement, including, without limitation, the validity, construction and performance of all or any portion of such agreement, and the applicable remedy for any liability established thereunder, and the amount or method of computation of damages which may be awarded.

Any action or proceeding subsequent to any Award rendered by the arbitrator in the Member Dispute, including, but not limited to, any action to confirm, vacate, modify, challenge or enforce the arbitrator's decision or award shall be filed in a court of competent jurisdiction in the same county where the arbitration of the Member Dispute was conducted, and Delaware law shall apply in any such subsequent action or proceeding.

ARTICLE XII MISCELLANEOUS

12.1 Notices. Except as otherwise expressly provided herein, any notice, consent, authorization or other communication to be given hereunder shall be in writing and shall be deemed duly given and received when delivered personally, when transmitted by facsimile or E- mail if receipt is acknowledged by the addressee, one business day after being deposited for next- day delivery with a nationally or internationally recognized overnight delivery service, or three business days after being mailed by first class mail if such delivery is made in the United States of America, charges and postage prepaid, properly addressed to the party to receive such notice at the address set forth in the Company's records.

12.2 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held to be invalid or unenforceable, shall

not be affected thereby.

12.3 Binding Effect. Subject to Article VII, this Agreement shall bind and inure to the benefit of the parties and their respective Successors.

12.4 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.5 Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all prior or contemporaneous written or oral negotiations, correspondence, understandings and agreements between or among the parties, regarding the subject matter hereof.

12.6 Further Assurances. Each Member shall provide such further information with respect to the Member as the Company may reasonably request, and shall execute such other and further certificates, instruments and other documents, as may be necessary and proper to implement, complete and perfect the transactions contemplated by this Agreement.

12.7 Headings; Gender; Number; References. The headings of the Sections hereof are solely for convenience of reference and are not part of this Agreement. As used herein, each gender includes each other gender, the singular includes the plural and vice versa, as the context may require. All references to Sections and subsections are intended to refer to Sections and subsections of this Agreement, except as otherwise indicated.

12.8 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and their respective Successors nor shall anything in this Agreement relieve or discharge the obligation or liability of any third Person to any party to this Agreement, nor shall any provision give any third Person any right of subrogation or action over or against any party to this Agreement.

12.9 Amendments. All amendments to this Agreement shall be in writing and signed by all of the Members to the agreement at the time of the amendment.

12.10 Attorneys' Fees. In any dispute between or among the Company and one or more of the Members, including, but not limited to, any Member Dispute, the prevailing party or parties in such dispute shall be entitled to recover from the non-prevailing party or parties all reasonable fees, costs and expenses including, without limitation, attorneys' fees, costs and expenses, all of which shall be deemed to have accrued on the commencement of such action, proceeding or arbitration. Attorneys' fees shall include, without limitation, fees incurred in any post-award or post-judgment motions or proceedings, contempt proceedings, garnishment, levy, and debtor and third party examinations, discovery, and bankruptcy litigation, and prevailing party shall mean the party that is determined in the arbitration, action or proceeding to have prevailed or who prevails by dismissal, default or otherwise.

12.11 Remedies Cumulative. Subject to Article XI, remedies under this Agreement are cumulative and shall not exclude any other remedies to which any Member may be lawfully entitled.

12.12 Counsel. This Agreement was originally drafted by Carl J. Morelli, Esq, Morelli & Gold, LLP, 380 Lexington

Avenue, Suite 4400, New York, New York 10168 and amended by KHLK, LLP (together, the "Attorneys"), who represents Emanuele Filiberto di Savoia in connection with the creation of the Company. Paolo Lasagna understands that the Attorney can represent only one party in connection with this matter, that the Attorney represents Emanuele Filiberto di Savoa and does not represent Paolo Lasagna, and that Paolo Lasagna has been advised by the Attorney that he should retain an attorney of his own choice in connection with this agreement and matters related to it.

12.13 Jurisdiction and Venue/Equitable Remedies. The Company and each Member hereby expressly agrees that if, under any circumstances, any dispute or controversy arising out of or relating to or in any way connected with this Agreement shall, notwithstanding Article XI, be the subject of any court action at law or in equity, such action shall be filed exclusively in the courts of the State of New York or of the United States of America located in the New York County, as selected by the Member that is the plaintiff in the action, or that initiates the proceeding or arbitration. Each Member agrees not to commence any action, suit or other proceeding arising from, relating to, or in connection with this Agreement except in such a court and each Member irrevocably and unconditionally consents and submits to the personal and exclusive jurisdiction of such courts for the purposes of litigating any such action, and hereby grants jurisdiction to such courts and to any appellate courts having jurisdiction over appeals from such courts or review of such proceedings. Because the breach of the provisions of this Section would cause irreparable harm and significant injury to the Company and the other Members, which would be difficult to ascertain and which may not be compensable by damages alone, each Member agrees that the Company and the other Members will have the right to enforce the provisions of this Section by injunction, specific performance or other equitable relief in addition to any and all other remedies available to such party or parties without showing or proving any actual damage to such parties. Members will be entitled to recover all reasonable costs and expenses, including but not limited to all reasonable attorneys' fees, expert and consultants' fees, incurred in connection with the enforcement of this Section.

IN WITNESS WHEREOF, this Amended and Restated Limited Liability Company Operating Agreement has been duly executed by or on behalf of the parties hereto as of the date first above written.

_____

Emanuele Filiberto di Savoia

_____

Paolo Lasagna

EXHIBIT A

LLC MEMBERS AND INITIAL CONTRIBUTIONS

Names	**Initial Contribution**	**Ownership Interest /Number of Membership Interests**
Emanuele Filiberto di Savoia	$150,000.00*	50%/8,000
Paolo Lasagna	$150,000.00	50%/8,000

* Fair market valuation of IP License Agreement

EXHIBIT C: Subscription Agreement