

**AMENDED AND RESTATED
OPERATING AGREEMENT
OF
PERNOD RICARD INTERNATIONAL FINANCE LLC**

This Amended and Restated Operating Agreement (this “Agreement”) of Pernod Ricard International Finance LLC, a Delaware limited liability company (the “Company”), is entered into effective as of September 17, 2020 (the “Effective Date”), by Pernod Ricard S.A. (the “Member”).

RECITALS

The Company was formed as a Delaware limited liability company on August 10, 2020 by filing a certificate of formation of the Company (the “Certificate of Formation”) with the Secretary of State of the State of Delaware in accordance with the provisions of the Delaware Limited Liability Company Act, as amended (the “Act”).

NOW, THEREFORE, the Member, intending to be legally bound, hereby agrees as follows:

**ARTICLE I
ORGANIZATION**

1.1 Name. The name of the Company is Pernod Ricard International Finance LLC.

1.2 Office of the Company. The Company shall have its principal office and may establish such other offices or places of business for the Company, at such locations as the Board of Managers (as defined in Section 2.1) may deem appropriate.

1.3 Registered Office and Registered Agent. The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, Wilmington, Delaware 19808 (New Castle County). The name of its registered agent at such address is Corporation Service Company.

1.4 Purposes of the Company. The purposes of the Company shall be to engage in any and all lawful businesses for which limited liability companies may be organized under the Act.

1.5 Term of the Company. The Company will have perpetual existence unless terminated in accordance with the provisions of Section 4.1.

**ARTICLE II
MANAGEMENT OF COMPANY**

2.1 Board of Managers. The powers of the Company shall be exercised by, and the business and affairs of the Company shall be managed under the direction of, a board of managers (each

manager individually, a “Manager,” and all Managers together, the “Board of Managers”). Except when the approval of the Member is expressly required by the Act, the Certificate of Formation or this Agreement, the Board of Managers shall have full, complete and exclusive authority, power and discretion to manage and control the business, properties and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company’s business, properties and affairs. Notwithstanding anything to the contrary in this Agreement, any of the actions of the Company described in paragraphs 2.1 (1) through 2.1 (11) that involve expenditures, or incurrences of costs, expenses or indebtedness in excess of \$50,000.00 shall require the approval of the Member. Without limiting the generality of the foregoing, except as otherwise provided herein, the Board of Managers shall have full power and authority:

(1) to engage in any phase of the provision of management or other services to the Company;

(2) to borrow money and to issue evidences of indebtedness (including notes) on behalf of the Company and, as security therefor, to mortgage, pledge, grant security interests in, or otherwise encumber, any or all of the assets and properties of the Company;

(3) to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to the assets and properties of the Company (including voting rights in respect of securities) and to execute and deliver powers of attorney or proxies granting to other persons or entities authority, power and discretion to exercise the same;

(4) to enter into, make and perform any and all contracts and other undertakings or obligations and to engage in and carry on any and all activities, transactions and things in connection with the conduct of the business and affairs of the Company including, without limitation, contracts, undertakings, obligations, activities, transactions and things with the Member or any other person or entities having any business, financial or other relationship with the Member;

(5) to receive, acquire, buy, rent, lease, sell, exchange, trade, loan, borrow and otherwise deal in and with property in connection with the conduct of the business and affairs of the Company and, without limiting the foregoing, to maintain one or more offices and in connection therewith to rent, purchase or otherwise acquire office space and equipment and facilities and do such other acts as may be advisable or necessary in connection therewith;

(6) to pay any and all fees and to make any and all expenditures which the Board of Managers in its discretion deems necessary or appropriate in connection with the organization of the Company, the operation of the business of the Company and the carrying out of its obligations and responsibilities under this Agreement;

(7) to obligate the Company as surety, guarantor or indemnitor;

(8) to pay, extend, renew, notify, adjust, subject to arbitration, prosecute, defend or compromise, upon such terms as the Board of Managers may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, claim or cause of action either in favor of or against the Company;

(9) to purchase and maintain insurance of any kind, including, without limitation, insurance on behalf of any person or entity who is or was a Member of the Company or any Manager, officer, employee or agent of the Company, or is or was serving at the request of the Company as a partner, trustee, director, officer, manager, agent or employee of another corporation, limited liability company, partnership, joint venture, trust or other entity against any liability asserted against such person or entity and incurred by such person or entity in any such capacity or arising out of its status as such, whether or not the Company would have the power to indemnify such person or entity against such liability under the provisions of this Agreement;

(10) to appoint or remove officers of the Company and to appoint or otherwise engage or employ or terminate, on behalf of the Company, such agents, employees, managers, accountants, attorneys, consultants, independent contractors, custodian banks, investment counselors, managers or advisors and other persons or entities as may be necessary or desirable to carry out the business and affairs of the Company, and to pay such fees, expenses, salaries, wages and other compensation as shall be determined in the discretion of the Board of Managers in connection therewith; and

(11) to adopt, amend and repeal policies and procedures concerning the conduct and operation of the business and affairs of the Company and the authority and duties of the officers or employees appointed or otherwise engaged or employed pursuant to the provisions of this Agreement.

(12) establishing bank accounts from time to time for the Company as well as to operate and close such accounts;

(13) entering into any and all agreements and transactions contemplated by the provision of treasury management services by a bank, including but not limited to electronic funds transfer services;

(14) designating persons to operate each account including closing the account and to designate persons to act in the name and on behalf of the Company with respect to the establishment and operation of treasury management services.

(15) designating any bank a depository of the Company, opening and closing accounts with such depositories and drawing drafts, checks and other instruments or orders for the payment of monies against such accounts on behalf of the Company;

(16) authorizing any individual to make payments, receive payments, sign checks, drafts or other instruments for the payment of monies against such accounts;

(17) arranging with any bank for the use by the Company of night depository facilities of such bank;

(18) arranging for the performance of banking or financial services, including without limiting the generality of the foregoing, services with respect to lock boxes collections disbursements, and endorsements on behalf of the Company; and

(19) arranging with any bank for the rental of safe deposit box or boxes and to designate in such agreement the persons authorized to have access to and control said safe deposit box or boxes,

including, but not limited to, adopting any reasonable and customary resolutions that such bank may require the Company to adopt before opening an account, which resolutions shall be deemed to have been adopted pursuant to this consent.

The Company shall be bound by the single signature of one (1) Manager. However, the Managers may, subject to applicable law, sign any document, act or paper in counter-part, i.e. each Manager may append his signature on a different original of the same document.

2.2 Number, Appointment and Term of Managers. The initial Board of Managers shall consist of three (3) Managers. Thereafter, the number of Managers constituting the entire Board of Managers may be increased or decreased from time to time by the Member. The initial Managers shall be Ann Mukherjee, Guillaume Thomas and Brian Chevlin. Each Manager shall serve on the Board of Managers until his or her successor is duly appointed and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created positions on the Board of Managers resulting from any increase in the authorized number of Managers shall be filled by the Board of Managers.

2.3 Resignations and Removals. Any Manager may resign from the Board of Managers at any time by delivering written notice of his or her resignation to the Board of Managers. Such resignation shall be effective upon the date specified in the written notice or if no time is specified therein, immediately upon its receipt, and unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective. The Member may remove any Manager at any time for any reason.

2.4 Meetings of the Board of Managers. The Board of Managers may, but is not required to, hold any annual, special or other periodic formal meetings. Meetings of the Board of Managers may be called at any time and for any purpose by any Manager. The place of Board of Managers meetings may be within or without the State of Delaware Managers may participate in and hold a meeting of the Board of Managers by means of conference telephone or similar communications equipment as long as all persons participating in the meeting can hear one another. Meetings held by means of conference telephone or similar communications equipment shall be deemed to be held at the principal office of the Company. The meeting is also deemed to take place in the United States in the event that there is a Manager located outside the United States at the time of the meeting.

2.5 Notice of Board of Managers Meetings; Waivers. Notice of a meeting of the Board of Managers shall be given to each Manager not less than twenty-four (24) hours prior to such meeting. Such notice may be given by word of mouth or by fax, courier, electronic mail, or U.S. mail. Unless otherwise required by law, neither the business to be transacted at, nor the purpose of, the meeting need be specified in the notice of the meeting. If all Managers meet and consent to the holding of a meeting at such time and place, such meeting shall be valid without prior notice. When any notice is required to be delivered to a Manager in advance of a meeting, such Manager may waive in writing the requirement for such notice, whether before, at or after the meeting for which such notice is given. In addition, attendance of a Manager at a meeting shall constitute a waiver of notice for such meeting, except when a Manager attends a meeting for the express purpose of objecting to the meeting on the grounds that the meeting is not lawfully convened, and such Manager delivers written notice to the Board of Managers of such objection.

2.6 Quorum. The presence of a majority of the Managers shall constitute a quorum for the transaction of business at a meeting of the Board of Managers. If a quorum is not present at a scheduled meeting, the Managers present may adjourn the meeting from time to time without any notice other than announcement at the meeting.

2.7 Vote of Managers. At all meetings of the Board of Managers, each Manager shall be entitled to one vote. The act of a majority of the Managers present at any meeting at which there is a quorum shall be the act and resolution of the Board of Managers, except as may be otherwise specifically required by the Act or by this Agreement.

2.8 Action by Written Consent. On any matter that is to be voted on, consented to or approved by the Board of Managers, the Board of Managers may take such action without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by the Managers having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Managers are present. A consent transmitted by electronic transmission by a Manager shall be deemed to be written and signed for purposes of this Section 2.8, as permitted by the Act and applicable law. Action taken under this Section 2.8 is effective when the requisite Managers have signed the consent or approval, unless the consent specifies a different effective date.

2.9 Officers.

(a) The Board of Managers may, from time to time, designate one or more persons to be officers of the Company. Any officers so designated shall have such authority and perform such duties as the Board of Managers may, from time to time, delegate to them. The Board of Managers may assign titles to particular officers. Unless the Board of Managers decides otherwise, if the title is one commonly used for officers of a business corporation formed under the General Corporation Law of Delaware, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any restrictions on such authority as may be imposed by the Board of Managers. Any number of offices may be held by the same person.

(b) Each officer shall hold office until his or her successor shall be duly designated and qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Board of Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board of Managers whenever in its judgment the best interests of the Company will be served thereby. Any vacancy occurring in any office of the Company may be filled by the Board of Managers.

(c) The following persons are hereby appointed officers of the Company effective as of the Effective Date as follows:

Ann Mukherjee – President and Chief Executive Officer

Guillaume Thomas – Chief Financial Officer

Sharon Mayers – Secretary

Dianna Tsang – Treasurer

Steve Moynahan – Assistant Treasurer

Tricia Cowper – Assistant Treasurer

ARTICLE III CAPITAL CONTRIBUTIONS; DISTRIBUTIONS; TAX CHARACTERIZATION

3.1 Capital Contributions. The Member may make capital contributions to the Company at such times and in such amounts as the Member may elect. The Member is not required to make any capital contributions to the Company.

3.2 Allocation of Profits and Losses. The Company's profits and losses shall be allocated solely to the Member.

3.3 Distributions. Distributions shall be made at such time and in such amounts as determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such a distribution would violate the Act or other applicable law. Except as otherwise required by applicable law, no Member shall be required to restore to the Company any funds properly distributed to it pursuant to this Section 3.3.

3.4 Tax Characterization of Company. The Company will elect to be treated as an association taxable as a corporation.

ARTICLE IV
DISSOLUTION AND TERMINATION OF THE COMPANY

4.1 Events Causing Termination. The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following (i) the written consent of the Member, or (ii) the entry of a decree of judicial dissolution under the Act.

4.2 Winding Up. Upon dissolution of the Company, the Board of Managers shall proceed diligently to wind up the affairs of the Company and distribute its assets.

4.3 Liquidation and Termination. Upon dissolution of the Company, as expeditiously as is reasonable, the Board of Managers shall cause the Company to pay its liabilities and make distributions in the following manner and order:

(1) to creditors, including the Member if a creditor, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or by establishment of reserves); and

(2) to the Member.

At such time as the distributions provided for in clauses (1) and (2) above have been made, the Company shall terminate.

4.4 Accounting on Liquidation. Upon liquidation, a proper accounting shall be made by the Company's accountants of the Company's assets, liabilities and results of operations through the last day of the month in which the Company is terminated.

ARTICLE V
COMPANY EXPENSES, BOOKS AND RECORDS

5.1 Operating Expenses. The Company shall pay all current expenses, including administrative expenses and fees, before any allocations may be made to the Member. Appropriate reserves may be determined and charged to the Member (in accordance with generally accepted accounting principles) for contingent liabilities, if any, as of the date any such contingent liability becomes known to the Member.

5.2 Fiscal Year and Method of Accounting. The fiscal year of the Company shall begin on July 1 of each year and end on June 30 of such year (except for the last fiscal year of the Company which shall end on the date on which the Company is terminated). The Company shall select the appropriate method of accounting.

5.3 Records. The books and records of the Company shall be maintained at the principal office and place of business of the Company.

5.4 Financial Statements and Reports. The Board of Managers shall oversee the accounting, tax and record keeping matters of the Company.

ARTICLE VI LIABILITY AND INDEMNIFICATION

6.1 Limited Liability. Except as otherwise provided in the Act, the 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 the Member shall not be obligated for any such debt, obligation or liability of the Company solely by reason of being a member in the Company.

6.2 Liability to the Company. No Member or Manager nor any employee or agent of a Member or a Manager, nor any employee of the Company shall be liable, responsible or accountable in damages or otherwise to the Company by reason of acts, omissions or errors in judgment, except for acts, omissions or errors in judgment that are found by a court of competent jurisdiction to be the result of such person or entity's gross negligence, willful misconduct or bad faith. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 6.2 shall not be construed so as to relieve (or attempt to relieve) any such person or entity of any liability, to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 6.2 to the fullest extent permitted by law.

6.3 Indemnification. To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless the Member and each Manager and any employee, officer, director, partner, member or agent of the Member, such Managers or the Company (each, an "indemnified person") from and against any loss, liability, damages, cost or expense (including legal fees and expenses and any amounts paid in settlement) resulting from a claim, demand, lawsuit, action or proceeding relating to such indemnified person's actions or omissions or such indemnified person's status or capacity as a Member, Manager, employee or otherwise concerning business or activities undertaken by or on behalf of the Company; provided, that (i) the acts or omissions of such indemnified person are not found by a court of competent jurisdiction upon entry of final judgment to constitute gross negligence, willful misconduct or bad faith, (ii) such business or activities undertaken were performed in a manner reasonably believed by such indemnified person to be within the scope of the authority conferred by this Agreement or by law or by the consent of the Member or the Board of Managers and (iii) such indemnified person, if otherwise entitled to indemnification from the Company hereunder, shall first seek recovery under any insurance policies by which such indemnified person is covered. Expenses, including legal fees, incurred by an indemnified person and relating to any claim, demand, lawsuit, action or proceeding for which indemnification is sought under this indemnification provision may be paid in advance by the Company; provided, however, that the indemnified person shall reimburse the Company for such expenses, with interest, if it is ultimately determined that such indemnified person is not entitled to indemnification hereunder. All rights to indemnification provided herein shall survive the dissolution of the Company and the death, withdrawal, retirement, removal, incompetence or insolvency of any member or Manager; provided, that a claim for indemnification hereunder is made by or on behalf of the indemnified person prior to the time distribution in liquidation of the assets of the Company is made pursuant to Section 4.3.

ARTICLE VII GENERAL PROVISIONS

7.1 Other Business. The Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

7.3 Sole Benefit of Member. The provisions of this Agreement (including Sections 3.2 and 3.3) are intended solely to benefit the Member and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

7.4 Amendments to this Agreement. The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the written consent of the Member, insofar as is consistent with the laws governing this Agreement.

7.5 Entire Agreement. This Agreement supersedes all prior agreements with respect to the subject matter hereof, including any prior operating agreement of the Company. This Agreement contains the entire agreement with respect to such subject matter. This Agreement may not be amended, supplemented or discharged, and no provision hereof may be modified or waived, except expressly by an instrument in writing signed by the Member. No waiver of any provision hereof shall be deemed a waiver of any other provision nor shall any such waiver by any party be deemed a continuing waiver of any matter. No amendment, modification, supplement, discharge, or waiver hereof or hereunder shall require the consent of any person not a party to this Agreement.

7.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely within such Delaware, without regard to the conflicts of law principles that would require the application of any other Law.

7.7 Future Actions. The Company and the Member shall execute and deliver all such future instruments and take such other and further action as may be reasonably necessary or appropriate to carry out the provisions of this Agreement.


7.8 Severability. In case any one or more of the provisions of this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision or provisions or the remaining provisions of this Agreement, unless such a construction would be unreasonable.

[Signature Page Follows]

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

PERNOD RICARD S.A.

as Member

By: 
By: [Antoine BROCAS \(Sep 18, 2020 14:53 GMT+2\)](#)
Name: Antoine Brocas
Title: Authorized Person

PERNOD RICARD INTERNATIONAL FINANCE
LLC


By: [Brian Chevlin \(Sep 18, 2020 09:09 EDT\)](#)
Name: Brian Chevlin
Title: Authorized Person