

Execution Version

**PERNOD RICARD INTERNATIONAL FINANCE LLC
EURO MEDIUM TERM NOTE PROGRAMME
BENEFITING FROM THE FULL, UNCONDITIONAL AND IRREVOCABLE
GUARANTEE OF PERNOD RICARD**

ENGLISH LAW AGENCY AGREEMENT

24 October 2025

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THIS AGREEMENT is made on 24 October 2025

BETWEEN:

- (1) **PERNOD RICARD INTERNATIONAL FINANCE LLC**, a limited liability company organized under the laws of the State of Delaware, whose registered office is located at 250 Park Avenue, New York, NY 10177, United States of America ("**PRIF**" or the "**Issuer**");
- (2) **PERNOD RICARD**, a French *société anonyme* with a share capital of €391,017,252.25 whose registered office is at 5, cours Paul Ricard, 75008 Paris, France, registered under number 582 041 943 RCS Paris (the "**Guarantor**"); and
- (3) **SOCIÉTÉ GÉNÉRALE LUXEMBOURG**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 11, avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies registry ("**RCS**") under number B6061, as registrar, fiscal agent, transfer agent, calculation agent and paying agent (the "**Registrar**", the "**Fiscal Agent**", the "**Transfer Agent**", the "**Calculation Agent**" and the "**Paying Agent**").

WHEREAS:

- (A) On 26 May 2020 Pernod Ricard established a euro medium term note programme which envisages the issue from time to time of euro medium term notes governed by French law (the "**Programme**"). On 6 October 2020 it was decided to amend and update the Programme to include a new issuer, PRIF, with a full, unconditional and irrevocable guarantee of Pernod Ricard (the "**Guarantor**"), for notes issued by such new issuer. It has been decided to further update the Programme. For the purpose of the Programme, the parties entered into an English law agency agreement on 26 May 2020 with Société Générale Luxembourg, as last amended and restated on 24 October 2024 (the "**Original Agency Agreement**").
- (B) In connection with the Programme, Pernod Ricard, as issuer and Guarantor, and PRIF as Issuer have prepared a base prospectus dated 24 October 2025 which comprises a separate base prospectus for each of Pernod Ricard and PRIF as issuers for the purposes of Article 8 of the EU Prospectus Regulation, which was approved by the *Autorité des marchés financiers* (the "**AMF**") on 24 October 2025 (as supplemented from time to time, the "**Base Prospectus**").
- (C) PRIF proposes to issue notes under the Programme which shall be governed by English law (the "**Notes**"), the conditions of which are set out in the Base Prospectus as completed, with respect to any Notes represented by a Global Note Certificate (as defined below), by the provisions of such Global Note Certificate, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note Certificate (including the relevant Final Terms) (as defined in the Base Prospectus) (the "**Conditions**").

- (D) It has been resolved that the Original Agency Agreement be amended and restated as set out below (the "Agreement" or the "Agency Agreement").
- (E) The Issuer and the Guarantor have entered, in connection with the issuance of the Notes under the Programme, into a dealer agreement dated 24 October 2025 (the "**Dealer Agreement**").
- (F) The Guarantor has authorised the granting of its guarantee in relation to the Notes under a deed of guarantee dated 24 October 2025 (the "**Guarantee**").
- (G) Notes may be issued on the basis that they will be admitted to trading by one or more listing authorities or stock exchanges or that they will not be so admitted. The relevant Issuer has made an application for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Paris which is a regulated market for the purposes of the Directive on Markets in Financial Instruments 2014/65/EU as amended (each such regulated market being an "**EEA Regulated Market**").
- (H) Notes issued under the Programme will be issued pursuant to the Base Prospectus describing the Programme and comprising a form of Final Terms (as defined below) relating to the final terms of the particular Tranche of Notes.
- (I) The Notes are constituted by, have the benefit of, and are subject to, a deed of covenant dated 24 October 2025 (the "**Deed of Covenant**") entered into by PRIF.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus or the Dealer Agreement shall have the same meanings in this Agreement except where the context requires otherwise or unless otherwise stated. In addition, for the purposes of this Agreement, the following expressions have the following meanings:

"**Agents**" means the Paying Agents, the Registrar, the Transfer Agents, and any Calculation Agent and "**Agent**" means any one of the Agents;

"**AMF**" means the *Autorité des marchés financiers*;

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"**Base Prospectus**" means the base prospectus dated 24 October 2025 prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the EU Prospectus Regulation, as revised, supplemented or amended from time to time by the Issuer and the Guarantor (including any documents which are

incorporated in the Base Prospectus by reference) except that in relation to any particular Tranche of Notes and the related Final Terms, those Final Terms which are expressed to be applicable in the case of such Tranche only, shall be deemed to be included in the Base Prospectus and the following shall not be deemed to be included in the Base Prospectus in relation to such Tranche: (i) any then current or subsequent Final Terms expressed to be applicable in the case of any other Tranche and (ii) any revision, supplement or amendment to or incorporation of information in the Base Prospectus subsequent to the Issue Date of such Tranche;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"BRRD Counterparty" means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party;

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"BRRD Party" means any party to this Agreement subject to the Bail-in Legislation;

"Business Day(s)" means a day/days (other than a Saturday or Sunday) on which banks are open for business in the place where the person(s) required to do something is/are located;

"Calculation Agent" means Société Générale Luxembourg appointed as calculation agent under the Programme pursuant to this Agreement in connection with Fixed Rate Notes and Floating Rate Notes (as both terms are defined in the Base Prospectus), or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes;

"Clearstream" means Clearstream Banking SA;

"Code" means the U.S. Internal Revenue Code of 1986, as amended;

"Commissionaire Account" means an account with either Euroclear Bank SA/NV or Clearstream the terms of which include a third-party beneficiary clause ("*stipulation pour autrui*") with the Issuer as the third-party beneficiary;

"Common Depositary" means, in relation to a Series of Notes, a depositary common to Euroclear and Clearstream in respect of such Notes;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of common service provider;

"Conditions" has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the English Law Terms and Conditions of the Notes (as set out in the Base Prospectus and as amended or completed as described in the relevant Final Terms), and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof;

"Contracts" means this Agreement, the French Law Agency Agreement, the Dealer Agreement, the Deed of Covenant and any Relevant Agreement;

"**Dealers**" has the meaning given in the Base Prospectus, as defined in the General Description of the Programme;

"**Dealer Agreement**" means the dealer agreement dated 24 October 2025 made between PRIF, the Guarantor, Société Générale (as Arranger) and the Dealers;

"**EEA**" means the European Union plus Iceland, Norway and Liechtenstein;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule;

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 dated 14 June 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market as may be amended or supplemented from time to time;

"**Euroclear**" means Euroclear Bank SA/NV;

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"**Final Terms**" means in relation to any Tranche of Notes the final terms document substantially in the form set out in the Base Prospectus which will be completed at the time of the agreement to issue such Tranche of Notes and which will constitute final terms for the purposes of Article 8 of the EU Prospectus Regulation;

"**Fiscal Agent**" means Société Générale Luxembourg appointed as fiscal agent under the Programme pursuant to this Agreement, or such successor fiscal agent as may be appointed hereunder;

"**Global Note Certificate**" means a Global Note Certificate substantially in the form set out in Schedule 1 (*Form of Global Note Certificate*) of this Agency Agreement;

"**ICSDs**" means Clearstream and Euroclear;

"**ICSD DVP Syndicated New Issues Process**" means the Delivery Versus Payment (DVP) Syndicated New Issues process within the ICSDs announced on 30 November 2020 and introduced on 14 March 2022;

"**Individual Note Certificate**" means a Note certificate substantially in the form set out in Schedule 2 (*Form of Individual Note Certificate*) of this Agency Agreement;

"**Issue Date**" means in relation to any Note the date of issue of such Note;

"**Local Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

"Local Time" means the time in the city in which the Fiscal Agent has its Specified Office;

"Master Global Note Certificate" means a Global Note Certificate which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Fiscal Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate; and
- (c) authentication by or on behalf of the Registrar.

"Note Certificate" means a Global Note Certificate and/or an Individual Note Certificate;

"Noteholder" has the same meaning as in the Conditions;

"Paying Agent" means Société Générale Luxembourg in its capacity as Paying Agent, which expression shall also include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

"Put Notice" means a notice of exercise relating to the put option contained in Condition 8(g) (*Redemption of the Notes at the Option of the Holders*), substantially in the form set out in Schedule 6 (*Form of Put Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Receipt" means a receipt delivered by a Paying Agent in relation to an Individual Note Certificate which is the subject of a Put Notice, substantially in the form set out in Schedule 8 (*Form of Put Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Notice" means a notice of exercise relating to the change of control put option contained in Condition 8(g) (*Redemption of the Notes at the Option of the Holders*), substantially in the form set out in Schedule 7 (*Form of Put Option Notice*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Put Option Receipt" means a receipt delivered by a Paying Agent in relation to an Individual Note Certificate which is the subject of a Put Option Notice, substantially in the form set out in Schedule 9 (*Form of Put Option Receipt*) or such other form as may from time to time be agreed between the Issuer and the Fiscal Agent and distributed to each Paying Agent;

"Register" has the meaning set out in Clause 5 (*Transfers of Notes*);

"Registrar" means Société Générale Luxembourg acting in such capacity, as described in this Agreement;

"Regulations" means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar (the initial regulations being set out in Schedule 10 (*Regulations concerning transfers and registration of Notes*));

"Relevant Agreement" means an agreement (whether oral or in writing) between the Issuer and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time) of any Notes and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 7 (*Pro Forma Subscription Agreement*) of the Dealer Agreement;

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party:

"Replacement Agent" means the Registrar (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system);

"Required Agent" means any Paying Agent (which may be the Fiscal Agent) or Transfer Agent (which expression shall include, for the purposes of this definition only, the Registrar) which is the sole remaining Paying Agent or (as the case may be) Transfer Agent with its Specified Office in any city where a listing authority, stock exchange and/or quotation system by which the Notes are admitted to listing, trading and/or quotation requires there to be a Paying Agent, or, as the case may be Transfer Agent;

"Specified Office" of any Agent means the office specified against its name in Schedule 4 (*The Specified Offices of the Agents*) or, in the case of any Agent not originally party hereto, specified in its terms of appointment (or, in the case of a Calculation Agent which is a Dealer, specified for the purposes of Clause 5.2 of the Dealer Agreement) or such other office in the same country as such Agent may specify by notice to the Issuer and the other parties hereto in accordance with Clause 14.4 (*Change of Office*);

"T2" means the real-time gross settlement system operated by the Eurosystem, or any successor system;

"Tranche" means Notes which are identical in all respects (including as to the admission to trading); and

"Transfer Agent" means Société Générale Luxembourg in its capacity as transfer agent, which expression shall also include any substitute or additional paying agents appointed in accordance with the Agency Agreement.

1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Note shall be considered to be "outstanding" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition 8(i) (*Redemption and Purchase - Purchases*), and in either case has been cancelled in accordance with Condition 8(j) (*Redemption and Purchase - Cancellation*);
- 1.2.2 the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.3 all claims for principal and interest in respect of such Note have become void under Condition 10 (*Prescription*);
- 1.2.4 it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 12 (*Replacement of Notes*); or
- 1.2.5 for the purposes of Schedule 3 (*Provisions for Meetings of the Noteholders*) only, it is held by, or by any person for the benefit of, the Issuer or the Guarantor.

Provided, however, that, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Noteholders and (ii) Condition 14 (*Meetings of Noteholders, Modification and Waiver*) of the relevant Notes and Schedule 3 (*Provisions for Meetings of the Noteholders*), those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer, the Guarantor or any Subsidiary of either) for the benefit of the Issuer, the Guarantor or any Subsidiary of either shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

1.3 **Records**

Any reference in this Agreement to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.4 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.5 **Principal and interest**

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.6 Other agreements

All references in this Agreement to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Guarantee and the Base Prospectus) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Agreement to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

1.7 Legislation

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer and the Guarantor appoint each of the Agents at their respective Specified Offices as their agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

2.2 Acceptance of appointment

Each of the Agents accepts its appointment as agent of the Issuer and the Guarantor in relation to the Notes and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

3. THE NOTES

3.1 Global Note Certificates

Each Global Note Certificate shall:

- 3.1.1 be in substantially the form set out in Schedule 1 (*Form of Global Note Certificate*);
- 3.1.2 have the Conditions attached thereto or incorporated by reference therein;
- 3.1.3 have the relevant Final Terms attached thereto; and
- 3.1.4 be executed by or on behalf of the Issuer or shall be a duplicate of the relevant Master Global Note Certificate supplied by the Issuer under Clause 4.2 (*Master*

Global Note Certificates) and, in any case, shall be authenticated by or on behalf of the Registrar.

3.2 Individual Note Certificates

Each Individual Note Certificate shall:

- 3.2.1 be in substantially the form set out in Schedule 2 (*Form of Individual Note Certificate*);
- 3.2.2 have a unique certificate or serial number printed thereon;
- 3.2.3 have the Conditions and the relevant Final Terms (or relevant parts thereof) endorsed thereon, or attached thereto or incorporated by reference therein; and
- 3.2.4 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Registrar.

3.3 Signatures

Any signature on a Note Certificate shall be that of a person who is at the time of the creation and issue of the Notes an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Note Certificate is delivered.

3.4 Notification

The Issuer shall promptly notify in writing the Fiscal Agent and the Registrar of any change in the names of the person or persons whose signatures are to be used.

3.5 The Global Note Certificate to be deposited with nominee for common depositary

The Global Note Certificate shall be deposited with, and registered in the name of, a nominee for a common depositary for the Clearing Systems.

3.6 Availability of Individual Note Certificates

If the Issuer is required to deliver Individual Note Certificates pursuant to the terms of the Global Note Certificate, the Issuer shall promptly arrange for a stock of Individual Note Certificates (unauthenticated and with the names of the Holders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for such Global Note Certificates and Individual Note Certificates as are required to enable the Registrar and the Replacement Agent to perform their respective obligations under Clause 4.8 (*Exchanges of Global Note Certificates for Individual Note Certificates*), Clause 5 (*Transfers of Notes*) and Clause 6 (*Replacement Note Certificates*) to be made available to or to the order of the Registrar and the Replacement Agent from time to time.

4. ISSUANCE OF NOTES

4.1 Issuance procedure

Upon the conclusion of any Relevant Agreement, the Issuer shall, as soon as practicable but in any event, not later than 5.00 p.m. (Local Time) on the third Business Day prior to the proposed Issue Date:

- 4.1.1 confirm by e-mail to the Registrar (copied to the Fiscal Agent) all such information as the Registrar may reasonably require to carry out its functions under this Agreement and in particular, whether customary eurobond or medium term note settlement and payment procedures will apply to the relevant Tranche and (if a Master Global Note Certificate is to be used), such details as are necessary to enable it to complete a duplicate of the Master Global Note Certificate and (if sub-clause 4.4.1 procedures are to apply) the account of the Issuer to which payment should be made;
- 4.1.2 deliver a copy, duly executed, of the Final Terms in relation to the relevant Tranche to the Registrar (copied to the Fiscal Agent); and
- 4.1.3 unless a Master Global Note Certificate is to be used and the Issuer shall have provided such document to the Registrar pursuant to Clause 4.2 (*Master Global Note Certificates*), ensure that there is delivered to the Registrar an appropriate Global Note Certificate (in unauthenticated form but executed on behalf of the Issuer and otherwise complete) in relation to the relevant Tranche.

4.2 Master Global Note Certificates

The Issuer may, at its option, deliver from time to time to the Registrar a stock of Master Global Note Certificates.

4.3 Delivery of Final Terms

The Fiscal Agent shall on behalf of the Issuer deliver a copy of the Final Terms in relation to the relevant Tranche to the AMF and, where the relevant Notes are to be admitted to Euronext Paris, deliver a copy of the Final Terms in relation to the relevant Tranche to Euronext Paris as soon as practicable but in any event not later than 2.00 p.m. (Paris time) on the Paris business day prior.

4.4 Authentication and delivery of Global Note Certificate

Immediately before the issue of any Global Note Certificate, the Registrar (or an agent on its behalf), shall authenticate it. Following authentication of any Global Note Certificate, the Registrar shall:

- 4.4.1 in the case of a Tranche of Notes which is not syndicated among two or more Dealers but which is intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date deliver the Global Note Certificate to the relevant depositary for Euroclear and/or Clearstream or to the relevant depositary for such other clearing system as shall have been agreed between the Issuer and the Fiscal Agent or, as the case may be, the Registrar and instruct the clearing systems to whom such Global Note Certificate has been

delivered, to credit the underlying Notes represented by such Global Note Certificate to the securities account(s) at such clearing systems that have been notified to the Registrar by the Issuer, on a delivery against payment basis or, if specifically agreed between them, on a delivery free of payment basis;

- 4.4.2 in the case of a Tranche of Notes which is syndicated among two or more Dealers, at or about the time on the Issue Date specified in the Relevant Agreement deliver the Global Note Certificate in the case of settlement under the ICSD DVP Syndicated New Issues Process to the common depositary, for the common depositary to instruct the relevant ICSD to (i) credit the Notes free of payment to the Commissionaire Account of the Relevant Dealer or such other Dealer as the Issuer may direct to settle the Notes and (ii) release the Notes only following payment of the net subscription monies into the Commissionaire Account, on a delivery against payment basis; or
- 4.4.3 otherwise, at such time, on such date, deliver the Global Note Certificate to such person and in such place as may have been agreed between the Issuer and the Registrar.

4.5 Delivery of Individual Note Certificates

The Issuer shall, in relation to each Tranche of Notes which is represented by a Global Note Certificate which is due to be exchanged for Individual Note Certificates in accordance with its terms, ensure that there is delivered to the Fiscal Agent not less than ten Business Days before the relevant Global Note Certificate becomes exchangeable therefor, the Individual Note Certificates (in unauthenticated form but executed by the Issuer and otherwise complete) in relation thereto. The Fiscal Agent shall authenticate and deliver such Individual Note Certificates in accordance with the terms hereof and of the relevant Global Note Certificate.

4.6 Authority to authenticate

Each of the Registrar and the Replacement Agent is authorised by the Issuer to authenticate the Global Note Certificate and the Individual Note Certificates by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar or (as the case may be) the Replacement Agent.

4.7 Duties of Registrar and Replacement Agent

The Registrar and the Replacement Agent shall hold in safe all unauthenticated Global Note Certificates and Individual Note Certificates delivered to it in accordance with Clause 3.6 (*Availability of Individual Note Certificates*) and shall ensure that they are authenticated delivered only in accordance with the terms hereof, of the Global Note Certificate (if applicable) and of the Conditions.

4.8 Exchange of Global Note Certificate for Individual Note Certificates

If the Global Note Certificate becomes exchangeable for Individual Note Certificates in accordance with its terms, the Registrar shall authenticate and deliver to each person designated by a Clearing System an Individual Note Certificate in accordance with the terms of this Agreement and the Global Note Certificate.

4.9 Changes in Dealers

The Issuer undertakes to notify the Fiscal Agent and the Registrar of any changes in the identity of the Dealers appointed generally in respect of the Programme and the Fiscal Agent agrees to notify the other Agents thereof as soon as reasonably practicable thereafter.

5. TRANSFERS OF NOTES

5.1 Maintenance of the Register

The Registrar shall maintain in relation to the Notes a register (the "**Register**"), which shall be kept at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Guarantor and the other Agents for inspection and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Note Certificates, the names and addresses of the initial Holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent Holders thereof, all cancellations of Note Certificates and all replacements of Note Certificates.

5.2 Registration of Transfers in the Register

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agents to receive requests for Transfers of Notes

Each of the Transfer Agents shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Note Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

5.3.1 the aggregate principal amount of the Notes to be transferred;

5.3.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Note Certificate(s) to be issued in order to give effect to such transfer; and

5.3.3 the place and manner of delivery of the new Note Certificate(s) to be delivered in respect of such transfer,

and shall forward the Note Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

6. REPLACEMENT NOTE CERTIFICATES

6.1 Delivery of replacements

Subject to receipt of replacement Global Note Certificates and/or Individual Note Certificates (as the case may be), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note Certificate or Individual Note

Certificate which the Issuer has determined to issue as a replacement for any Global Note Certificate or Individual Note Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; *provided, however, that* a Replacement Agent shall not deliver any Global Note Certificate or Individual Note Certificate as a replacement for any Global Note Certificate or Individual Note Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note Certificate or Individual Note Certificate until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer, the Guarantor and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

6.2 Replacements to be numbered

Each replacement Global Note Certificate or Individual Note Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation of mutilated or defaced Notes

Each Replacement Agent shall cancel each mutilated or defaced Global Note Certificate or Individual Note Certificate surrendered to it in respect of which a replacement has been delivered.

6.4 Notification

The Replacement Agent shall notify the Issuer, the Guarantor and the other Agents of the delivery by it of any replacement Global Note Certificate or Individual Note Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Note Certificate or Individual Note Certificate which it replaces and confirming (if such is the case) that the Global Note Certificate or Individual Note Certificate which it replaces has been cancelled and destroyed in accordance with Clause 6.3 (*Cancellation of mutilated or defaced Notes*).

6.5 Destruction of cancelled notes

Unless the Issuer and the Guarantor instruct otherwise, the Replacement Agent shall destroy each mutilated or defaced Global Note Certificate or Individual Note Certificate surrendered to and cancelled by it and in respect of which a replacement has been delivered and shall furnish the Issuer and the Guarantor with a certificate as to such destruction specifying the certificate or serial numbers (if any) of the Global Note Certificate or Individual Note Certificates, so destroyed.

7. PAYMENTS TO THE FISCAL AGENT

7.1 Pre-advice of payment

The Fiscal Agent shall, no later than 10.00 a.m. (Paris time) on the fifth (5th) Business Day before the due date for any payment to the Fiscal Agent required by Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*), notify the Issuer and the Guarantor by electronic mail or otherwise in writing, of the amount due, and the date on which such payment is due.

7.2 Issuer or Guarantor to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer or, in default, the Guarantor shall:

- (a) in respect of a payment in Euro (EUR), pounds sterling (GBP) and United States dollars (USD), before 10.00 a.m. (Paris time) on each date on which any payment in respect of the Notes becomes due;
- (b) in respect of a payment in Swiss francs (CHF), before 09.00 a.m. (Paris time) on each date on which any payment in respect of the Notes becomes due;
- (c) in respect of payment in Renminbi (RMB) and Japanese yen (JPY), before 05.00 p.m. (Paris time) two (2) Business Day prior to each date on which any payment in respect of the Notes becomes due;

transfer to the Fiscal Agent such amount as may be required for the purposes of such payment.

Any payment by the Issuer or, as the case may be, the Guarantor to the Fiscal Agent made in Euro in respect of the Notes shall be made through T2. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the Noteholder could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

7.3 Method of payment to Fiscal Agent

All sums payable to the Fiscal Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Fiscal Agent may from time to time notify to the Issuer.

7.4 Notification by the Issuer or the Guarantor

The Issuer or (as the case may be) the Guarantor shall procure that, on the second Local Banking Day before the due date of each payment by it under Clause 0 (*Issuer or Guarantor to pay Fiscal Agent*), the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment.

7.5 Issuer and Guarantor right to redirect

In the event that the Issuer or the Guarantor, as the case may be, determines in its sole discretion that any FATCA Withholding in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer or the Guarantor, as the case may be, will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such FATCA Withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer or the Guarantor, as the case may be, will promptly notify the Paying Agents of any such redirection or reorganisation.

7.6 Exclusion of liens and interest

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers *provided, however, that*:

7.6.1 it shall not exercise against the Issuer or the Guarantor any lien, right of set-off or similar claim in respect thereof; and

7.6.2 it shall not be liable to any person for interest thereon.

7.7 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it hereunder in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 10 (*Prescription*) or otherwise ceases in accordance with the Conditions, in which event it shall refund at the written request of the Issuer or (as the case may be) the Guarantor such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer or (as the case may be) the Guarantor has by notice to the Fiscal Agent specified for the purpose.

7.8 Notification of Non-payment

The Fiscal Agent shall forthwith notify by electronic mail each of the other Agents, the Issuer and the Guarantor if it has not received irrevocably the amount referred to in Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount.

7.9 Notification of Late Payment

The Fiscal Agent shall forthwith notify by electronic mail, or otherwise in writing, each of the other Agents, the Issuer and the Guarantor if at any time following the giving of a notice by the Fiscal Agent under Clause 7.8 (*Notification of Non-payment*) either any payment provided for in Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*) is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied that it will receive such payment.

8. PAYMENTS TO NOTEHOLDERS

8.1 Payments by Paying Agents

Each Paying Agent acting through its respective Specified Office shall make payments of interest or, as the case may be, principal in respect of Notes in accordance with the Conditions applicable thereto (and, in the case of a Global Note Certificate, the terms thereof) *provided, however, that*:

8.1.1 if any Global Note Certificate or Individual Note Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify, upon request, the Issuer and the Guarantor and (if such Paying Agent is not the Fiscal

Agent) the Fiscal Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer or, as the case may be, the Guarantor and the Fiscal Agent has received the amount to be so paid;

- 8.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, and shall incur no liability therefor, if:
- (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*); or
 - (b) in the case of any other Paying Agent:
 - (i) it has been notified in accordance with Clause 7.8 (*Notification of Non-payment*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received under Clause 7.9 (*Notification of Late Payment*); or
 - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*);
- 8.1.3 each Paying Agent shall cancel or procure the cancellation of each Global Note Certificate or Individual Note Certificate against surrender of which it has made full payment and shall deliver or procure the delivery of each Global Note Certificate or Individual Note Certificate so cancelled to the Registrar; and
- 8.1.4 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA Withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

8.2 Exclusion of liens and commissions

Without prejudice to Clause 7.6.1, no Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

8.3 Reimbursement by Fiscal Agent

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*):

- 8.3.1 it shall notify the Registrar of the amount so paid by it, the certificate or serial number (if any) Global Note Certificate or Individual Note Certificate against presentation or surrender of which payment of principal or interest was made; and
- 8.3.2 subject to and to the extent of compliance by the Issuer or, as the case may be, the Guarantor with Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*), by credit transfer in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent may by notice to the Fiscal Agent have specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.4 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by Paying Agents*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.5 Reimbursement by Issuer or Guarantor

If the Fiscal Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 8.3 (*Reimbursement by Fiscal Agent*) before receipt of the amount due under Clause 7.2 (*Issuer or Guarantor to pay Fiscal Agent*), the Issuer (or, in default, the Guarantor) shall on demand pay to the Fiscal Agent for the account of the Paying Agents:

- 8.5.1 the relevant amount; and
- 8.5.2 the interest on such amount that is outstanding from (and including) the date on which it is paid out to (but excluding) the date of reimbursement at the rate per annum equal to the cost to the Fiscal Agent of funding such amount, defined as the day-to-day interbank offered rate for the Specified Currency quoted by the Fiscal Agent on that day. Such quotation shall be accompanied by such evidence as the Issuer may reasonably require,

provided, however, that any payment made under sub-clause 8.5.1 shall satisfy pro tanto the Issuer's and the Guarantor's obligations under Clause 7.2 (Issuer or Guarantor to pay Fiscal Agent).

8.6 Partial payments

If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement

indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

9. MISCELLANEOUS DUTIES OF THE AGENTS

9.1 Records

The Registrar shall :

9.1.1 separately in respect of each Series of Notes, maintain a record of all Note Certificates delivered hereunder and of their redemption, payment, exchange, cancellation, mutilation, defacement, alleged destruction, theft or loss or replacement; and

9.1.2 upon request by the Issuer or the Guarantor, inform the Issuer or the Guarantor of the spot rate of exchange quoted by it for the purchase of the currency in which the relevant Notes are denominated against payment of euro (or such other currency specified by the Issuer or the Guarantor) on the date on which the Relevant Agreement (as defined in the Dealer Agreement) in respect of such Notes was made.

9.2 Information from Paying Agents

The Paying Agents shall make available to the Registrar such information as may reasonably be required for the maintenance of the records referred to in Clause 9.1 (*Records*).

9.3 Cancellation

The Issuer may from time to time deliver to, or to the order of, the Registrar Note Certificates of which it or the Guarantor is the Holder for cancellation, whereupon the Registrar shall cancel the same and shall make the corresponding entries in the Register.

9.4 Note Certificates in issue

As soon as practicable (and in any event within three months) after each date on which Notes fall due for redemption, the Registrar shall notify the Issuer of the serial numbers and principal amount of any Note Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Note Certificates (and the names and addresses of the Holders thereof) which have not yet been surrendered for payment.

9.5 Destruction

The Registrar may destroy each Global Note Certificate or Individual Note Certificate cancelled by it (or cancelled by another Paying Agent or Replacement Agent and delivered to it) in accordance with Clause 6.3 (*Cancellation of mutilated or defaced Notes*) or sub-clause 8.1.2 or Clause 9.3 (*Cancellation*), in which case it shall furnish the Issuer and the Guarantor with a certificate as to such destruction distinguishing between the Notes of each Series and specifying the certificate or serial numbers of the Global Note Certificate and Individual Note Certificates in numerical sequence so destroyed.

9.6 Forms of Proxy and Block Voting Instructions

The Registrar shall, at the request of the Holder of any Note, make available uncompleted and unexecuted Forms of Proxy and issue Block Voting Instructions in a form and manner which comply with the provisions of Schedule 3 (*Provisions for Meetings of the Noteholders*) to this Agreement. The Registrar shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer and the Guarantor, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it and of Block Voting Instructions issued by it in respect of such meeting or adjourned meeting.

9.7 Documents available for inspection

The Issuer (failing which, the Guarantor) shall provide to each Agent:

- 9.7.1 conformed copies of this Agreement, the Guarantee and the Deed of Covenant;
- 9.7.2 if the provisions of Condition 8(b) (*Redemption for Tax Reasons*) become relevant in relation to the Notes, the documents contemplated under Condition 8(b) (*Redemption for Tax Reasons*); and
- 9.7.3 such other documents as may from time to time be required by Euronext Paris to be made available at the Specified Office of the Paying Agent having its Specified Office in Luxembourg.

Each of the Paying Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

9.8 Provision of documents

- 9.8.1 The Issuer or the Guarantor shall provide to the Fiscal Agent (for distribution among the Paying Agents) and the Registrar:
 - (a) sufficient copies of all documents required to be available for inspection as provided in Clause 9.7 (*Documents available for inspection*); and
 - (b) in the event that the provisions of Condition 8(b) (*Redemption for Tax Reasons*) become relevant in relation to any Notes, the documents required thereunder.
- 9.8.2 The Registrar shall provide the Fiscal Agent with all such information as the Fiscal Agent may reasonably require in order to perform the obligations set out in Clause 9.10 (*Notifications and filings*) hereof.

9.9 Deposit of Deed of Covenant and of the Guarantee

The Fiscal Agent and the Registrar acknowledge that a duly executed original of the Deed of Covenant and the Guarantee have been deposited with and are held by it to the exclusion of the Issuer and the Guarantor and that each Beneficiary (as defined in the Deed of Covenant) is entitled to production of such originals. The Fiscal Agent shall

provide, at the request and expense of each Beneficiary (as defined in the Deed of Covenant), certified copies of the Deed of Covenant and the Guarantee.

9.10 Notifications and filings

The Fiscal Agent shall (on behalf of the Issuer and the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Notes by all applicable laws, regulations and guidelines and, in particular but without limitation, those promulgated by, Japanese governmental or regulatory authorities, in the case of Notes denominated in Japanese Yen and the Bank of England, in the case of Notes denominated in sterling. Save as aforesaid, the Issuer or the Guarantor, as the case may be, shall be solely responsible for ensuring that each Note to be issued or other transactions to be effected hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

9.11 Forwarding of notices

Each Paying Agent shall promptly forward to the Issuer and the Guarantor a copy of any notice or communication addressed to the Issuer and/or the Guarantor which is received by such Paying Agent.

9.12 Publication of notices

The Registrar shall upon and in accordance with the instructions of the Issuer and/or the Guarantor received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to each other Paying Agent, Clearstream, Euroclear and any stock exchange on which the Notes are listed.

10. EARLY REDEMPTION AND EXERCISE OF OPTIONS

10.1 Exercise of call or other option

If the Issuer or the Guarantor intends (other than consequent upon an Event of Default) to redeem all or any of the Notes prior to their stated maturity date or to exercise any other option under the Conditions, it shall, not less than 14 days prior to the latest date for the publication of the notice of redemption or of exercise of such option required to be given to the Holders of any Notes, give notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed or such option is to be exercised.

10.2 Exercise of put option

Each Paying Agent shall make available to Holders of Individual Note Certificates, during the period specified in Condition 8(g) (*Redemption of the Notes at the Option of the Holders*) for the deposit of Put Notices or during the Put Period (as applicable) forms of Put Notice upon request during usual business hours at its Specified Office. Upon receipt by a Paying Agent of a duly completed Put Notice or Put Option Notice and such Individual Note Certificate(s) to which such Put Notice relates, in accordance

with Condition 8(g) (*Redemption of the Notes at the Option of the Holders*), such Paying Agent shall notify the Issuer and (in the case of a Paying Agent other than the Fiscal Agent) the Fiscal Agent thereof indicating the principal amount of the Notes in respect of which the Put Option or Change of Control Put Option (as applicable) is exercised and the serial number of the Individual Note Certificate evidencing such Notes. Any such Paying Agent with which an Individual Note Certificate is deposited shall deliver a duly completed Put Receipt or Put Option Receipt (as applicable) to the depositing Noteholder and shall hold such Individual Note Certificate on behalf of the depositing Noteholder (but shall not, save as provided below or in the Conditions, release it) until the relevant Optional Redemption Date, when it shall present such Individual Note Certificate to itself for payment of the redemption moneys therefor and interest (if any) accrued to such date in accordance with the Conditions and Clause 8 (*Payments to Noteholders*) and pay such amounts in accordance with the directions of the Noteholder contained in the Put Option Notice or Change of Control Put Option (as applicable); *provided, however, that* if, prior to such Optional Redemption Date, the Notes evidenced by such Individual Note Certificate become immediately due and payable or upon due presentation of such Individual Note Certificate payment of such redemption moneys is improperly withheld or refused, the relevant Paying Agent shall, without prejudice to the exercise of the Put Option or Change of Control Put Option (as applicable), return such Note Certificate to the Noteholder by mailing such Note Certificate by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Notice or Put Option Notice (as applicable). While the Notes are represented by the Global Note Certificate, the Paying Agent shall be notified of the exercise of the Put Option or Change of Control Put Option (as applicable) contained in Condition 8(g) (*Redemption of the Notes at the Option of the Holders*) within the period specified in the Conditions for the deposit of the relevant Note or Put Period (as applicable) in accordance with the applicable rules and regulations of Euroclear, Clearstream and/or any other relevant clearing system as the case may be. Any Paying Agent which receives a Put Notice in respect of Notes represented by the Global Note Certificate shall make payment of the relevant redemption moneys and interest accrued to the Optional Redemption Date in accordance with the Conditions, Clause 8 (*Payments to Noteholders*) and the terms of the Global Note Certificate.

10.3 Details of exercise

At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall promptly notify the Registrar of the principal amount of the Notes in respect of which such option has been exercised with it together with their certificate or, as the case may be, serial numbers and the Registrar shall promptly notify such details to the Issuer.

11. APPOINTMENT AND DUTIES OF THE CALCULATION AGENT

11.1 Appointment

Société Générale Luxembourg may be appointed as Calculation Agent in respect of any Series of Notes unless otherwise provided in the relevant Final Terms. Société Générale Luxembourg shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Final Terms (in draft or final form) naming it as

Calculation Agent no later than three (3) Business Days before the Issue Date or, if earlier, the first (1st) date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within three (3) Business Days of such receipt. Société Générale Luxembourg hereby accepts such appointment. Other calculation agents may be appointed by agreement with the Issuer in the form of schedule D to the Dealer Agreement. The Calculation Agent shall act as an independent expert in the performance of its duties.

11.2 Calculations and determinations

The Calculation Agent shall in respect of each Series of Notes in relation to which it is appointed as such:

- 11.2.1 obtain such quotes and rates and/or make such determinations, calculations, adjustments, notifications and publications as may be required to be made by it by the Conditions at the times and otherwise in accordance with the Conditions; and
- 11.2.2 maintain a record of all quotations obtained by it and of all amounts, rates and other items determined or calculated by it and make such records available for inspection at all reasonable times by the Issuer and the Guarantor and the Agents.

12. FEES AND EXPENSES

12.1 Fees

The Issuer (or, in default, the Guarantor) shall pay to the Agents the fees and expenses in respect of such Agents' services as separately agreed in writing between the Agents, the Issuer and the Guarantor.

12.2 Costs

The Issuer (or, in default, the Guarantor) shall also pay all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) duly documented and properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties (including any interest and penalties thereon and in connection therewith) which are payable upon or in connection with the execution, delivery and/or enforcement of this Agreement.

13. TERMS OF APPOINTMENT

13.1 Rights and Powers

Each of the Paying Agents, the Registrar, the Transfer Agents, the Replacement Agents and, in the case of sub-clauses 13.1.4, 13.1.5 and 13.1.6 each Calculation Agent may, in connection with its services hereunder:

- 13.1.1 except as ordered by a court of competent jurisdiction or as required by law and notwithstanding any notice of ownership, trust or any other interest therein, any

writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1.1, treat the Holder of any Note as the absolute owner thereof and make payments thereon accordingly;

- 13.1.2 assume that the terms of the Global Note Certificate and each Individual Note Certificate as issued are correct;
- 13.1.3 refer any question relating to the ownership of any Global Note Certificate or Individual Note Certificate or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any of the same to the Issuer for determination by the Issuer and rely upon any determination so made;
- 13.1.4 rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
- 13.1.5 engage and pay for the advice or services of any lawyers or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent, Registrar, Transfer Agent, Replacement Agent or, as the case may be, such Calculation Agent shall be protected and shall incur no liability as against the Issuer or the Guarantor in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
- 13.1.6 treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

13.2 Extent of Duties

Each Agent shall only be obliged to perform the duties set out herein and such other duties as are necessarily incidental thereto. No Agent shall:

- 13.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer and the Guarantor;
- 13.2.2 be required to do anything which would be illegal or contrary to applicable law or regulation;
- 13.2.3 be under any duty to expend its own funds;
- 13.2.4 be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or any other Contract has occurred and no Agent shall be liable for loss arising from breach by that party or any such event;
- 13.2.5 be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud; or
- 13.2.6 be responsible for or liable in respect of the authorisation, legality, validity or enforceability of the Notes or any Note Certificate (other than in respect of authentication of Note Certificates by it in accordance with this Agreement) or

any act or omission of any other person (including, without limitation, any other Agent).

13.3 Freedom to transact

Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Holders of Notes or with any other person in the same manner as if it had not been appointed as the agent of the Issuer and the Guarantor in relation to the Notes.

13.4 Indemnity in favour of the Agents

The Issuer and the Guarantor will jointly and severally indemnify each of the Agents upon presentation of duly documented evidence against any direct loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which such Agent may incur or which may be made against such Agent arising out of or in relation to or in connection with its appointment or the exercise of its powers and performance of its duties and functions under this Agreement, except such as may result from the breach by such Agent of the terms of this Agreement or from its wilful default or gross negligence or that of its officers, employees or agents.

The Issuer shall not be liable in respect of any settlement of any such action or claim effected without its prior consent.

13.5 Indemnity in favour of the Issuer and Guarantor

Each of the Agents shall severally indemnify the Issuer and the Guarantor upon presentation of duly documented evidence against any direct loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a result of the breach by the relevant Agent of the terms of this Agreement or from a wilful default or gross negligence or that of its officers, employees or agents.

14. CHANGES IN AGENTS

14.1 Appointment and Termination

In relation to any Series of Notes, the Issuer may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent at least sixty (60) calendar days' notice (or at least ten (10) calendar days' notice in the case of such Agent's wilful default or gross negligence) to that effect, which notice shall expire at least thirty (30) calendar days (or at least ten (10) calendar days in the case of such Agent's wilful default or gross negligence) before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer, and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

14.2 Resignation

In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer and the Fiscal Agent at least sixty (60) calendar days' notice to that effect, which notice shall expire at least thirty (30) calendar days before or after any due date for payment in respect of the Notes of that Series.

14.3 Conditions to Resignation and Termination

No such resignation or (subject to Clause 14.5 (*Automatic Termination*)) termination of the appointment of the Fiscal Agent, or Calculation Agent shall, however, take effect until a new Fiscal Agent (which shall be a bank or trust company) or, as the case may be, Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions. The Issuer agrees with each Agent that if, by the day falling ten (10) calendar days before the expiry of any notice under Clause 14.2 (*Resignation*), the Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuer to appoint in its place any reputable financial institution of good standing and the Issuer shall not unreasonably object to such appointment.

14.4 Change of Office

If an Agent changes the address of its specified office it shall give the Issuer and the Fiscal Agent at least sixty (60) calendar days' notice of the change, giving the new address and the date on which the change is to take effect.

14.5 Automatic Termination

The appointment of each Agent shall, subject to applicable laws, forthwith terminate if such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of such Agent, a receiver, administrator or other similar official of such Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of such Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

14.6 Delivery of Records

If the Fiscal Agent resigns or its appointment is terminated, the Fiscal Agent shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Notes and the Fiscal Agent, shall deliver to the new Fiscal Agent the records kept by it and all documents and forms held by it pursuant to this Agreement.

14.7 **Successor Corporations**

Any legal entity into which any Agent is merged, converted, consolidated or to which the business of such Agent is transferred or any legal entity resulting from any merger, conversion, consolidation or transfer of business to which such Agent is a party shall, to the extent permitted by applicable law and unless the Issuer notifies such legal entity otherwise, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger, conversion or transfer of business shall forthwith be given by such successor to the other parties to this Agreement.

14.8 **Notices**

The Fiscal Agent shall give Noteholders at least thirty (30) calendar days' notice of any proposed appointment, termination, resignation or change under Clause 14.1 (*Appointment and Termination*) to Clause 14.4 (*Change of Office*) of which it is aware and, as soon as practicable, notice of any succession under Clause 14.1 (*Appointment and Termination*) of which it is aware. The Issuer shall give Noteholders, as soon as practicable, notice of any termination under Clause 14.5 (*Automatic Termination*) of which it is aware.

14.9 **Discharge upon Termination**

Upon termination of the appointment of any Agent, such relevant Agent shall be released and discharged from its obligations under this Agreement. However, no such termination shall affect any rights or obligations already accrued or incurred by the date on which such termination becomes effective and, in particular, the obligations of the parties under Clauses 12 (*Fees and Expenses*) and 13.4 and 13.5 above.

15. **NOTICES**

15.1 All notices, demands and other communications hereunder shall be made in writing (by letter or email) and shall be sent as follows:

15.1.1 if to the Issuer to it at:

Address: 250 Park Avenue,
New York, NY 10177
United States of America
Email: Brian.Chevlin@pernod-ricard.com
Tel: + 1 212 372 5266
Attention: Brian Chevlin

15.1.2 if to the Guarantor to it at:

Address: Pernod Ricard
5, cours Paul Ricard
75008 Paris
France

Email: Florence.Tresarrieu@pernod-ricard.com
Tel: +33 (0)1 41 00 41 50 / (33) 1 41 00 40 09
Attention: Florence Tresarrieu, Global SVP, Investors Relations and Treasury
Copy: Claire Bérenger, Legal Director - M&A and Financing - Legal

15.1.3 if to the Fiscal Agent, the Calculation Agent, the Registrar, a Paying Agent or a Transfer Agent to it at the address or email address specified against its name in Schedule 4 (*The Specified Offices of the Agents*)

or, in any case, to such other address or email address or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

15.2 Effectiveness

All notices and communication sent in accordance with Clause 15.1 shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, *provided*, that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

15.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; *provided, however, that*, so long as any Notes are represented by the Global Note Certificate, notices to Noteholders shall be given in accordance with the terms of the Global Note Certificate.

15.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

16. LAW AND JURISDICTION

16.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

16.2 **Jurisdiction**

The Paris Commercial Court has exclusive jurisdiction to settle any dispute, arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity, it being specified that, if the *Chambre Internationale du Tribunal de Commerce de Paris* has jurisdiction, the parties agree to submit any such dispute to such *Chambre* of the court.

17. **MODIFICATION**

For the avoidance of doubt, this Agreement may be amended by further agreement among the parties hereto and without the consent of the Noteholders.

18. **CONTRACTUAL RECOGNITION OF BAIL-IN POWERS**

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

18.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

18.1.1 the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;

18.1.2 the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on each BRRD Counterparty of such shares, securities or obligations;

18.1.3 the cancellation of such BRRD Liability;

18.1.4 the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

18.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties.

20. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1
FORM OF GLOBAL NOTE CERTIFICATE

ISIN:

PERNOD RICARD INTERNATIONAL FINANCE LLC

(a limited liability company organized and validly existing
under the laws of the State of Delaware, United States of America)

Registered Office: 250 Park Avenue, New York, NY 10177

Benefiting from the full, unconditional and irrevocable guarantee of Pernod Ricard

EURO 10,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

GLOBAL NOTE CERTIFICATE

1. INTRODUCTION

1.1 The Notes

This Global Note Certificate is issued by Pernod Ricard International Finance LLC (the "**Issuer**") in respect of the English law notes (the "**Notes**") described in the final terms (the "**Final Terms**"), a copy of which is annexed hereto. The Notes:

- 1.1.1 are guaranteed by Pernod Ricard (the "**Guarantor**") under a deed of guarantee dated 24 October 2025 (the "**Guarantee**");
- 1.1.2 are constituted by a deed of covenant dated 24 October 2025 (the "**Deed of Covenant**") executed by the Issuer; and
- 1.1.3 are the subject of the agency agreement dated 24 October 2025 (the "**Agency Agreement**") made between the Issuer, the Guarantor, Société Générale Luxembourg as registrar, fiscal agent, paying agent, calculation agent and transfer agent (the "**Registrar**", the "**Fiscal Agent**", the "**Paying Agent**", the "**Calculation Agent**" and the "**Transfer Agent**" which expressions include any successor registrar, fiscal agent, paying agent, calculation agent and transfer agent, and any additional paying agent or transfer agent appointed from time to time in connection with the Notes).

1.2 Construction

All references in this Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement, the Deed of Covenant and the Guarantee) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after

the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the English Law Terms and Conditions applicable to the Notes (which are in the form set out in the section entitled "Terms and Conditions of the English Law Notes", in the Base Prospectus dated 24 October 2025 (as further replaced, amended or supplemented as at the Issue Date, the "**Base Prospectus**")), as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Other capitalised terms used in this Global Note Certificate shall have the meanings given to them in the Conditions or this Agreement.

2. **REGISTERED HOLDER**

This is to certify that:

[Insert name of Common Depositary]

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Notes equal to the Aggregate Nominal Amount specified in the Final Terms or (if the Aggregate Nominal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Nominal Amount in respect of the Tranche specified in the Final Terms.

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Note represented by this Global Note Certificate, any payment in respect of the Note on redemption or maturity date for any such payment or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

- 4.1 If the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) additional financial centre (as specified in the relevant Final Terms); or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) additional financial centre (as specified in the relevant Final Terms).
- 4.2 Each payment in respect of a Global Note Certificate will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the

"Record Date") where "Clearing System Business Day" means a day on which each clearing system for which the Global Note Certificate is being held is open for business.

5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

If the relevant Final Terms specifies the form of Notes as being "Global Note Certificate exchangeable for Individual Note Certificates", then this Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates ("**Individual Note Certificates**") (which expression has the meaning given in the Agency Agreement) in substantially the form (subject to completion) set out in the Schedule 2 (Form of Individual Note Certificate), if either of the following events occurs:

- (a) Euroclear or Clearstream or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so; or
- (b) any of the circumstances described in Condition 11 (*Events of Default*) occurs.

6. DELIVERY OF INDIVIDUAL NOTE CERTIFICATES

Whenever the Global Note Certificate is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note Certificate within five business days of the delivery, by or on behalf of the Holder of the Global Note Certificate to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7. FAILURE TO DELIVER INDIVIDUAL NOTE CERTIFICATES OR TO PAY

If

- 7.1 Individual Note Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Note Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Note Certificate; or
- 7.2 any of the Notes represented by a Global Note Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date

for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder of the Global Note Certificate in accordance with the terms of the Global Note Certificate on the due date for payment,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each person shown in the records of Euroclear and/or Clearstream (or any other relevant clearing system) as being entitled to interest in the Notes (each an "**Accountholder**") shall acquire under the Deed of Covenant rights of enforcement against the Issuer ("**Direct Rights**") to compel the Issuer to perform its obligations to the Holder of the Global Note Certificate in respect of the Notes represented by the Global Note Certificate, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Terms and Conditions as if such Notes had (where required by the Terms and Conditions) been duly presented and surrendered on the due date in accordance with the Terms and Conditions.

Terms defined in the Deed of Covenant shall have the same meanings when used in this paragraph 7.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Note Certificate, any reference in the Conditions to "**Note**" or "**Notes**" shall, except where the context otherwise requires, be construed so as to include this Global Note Certificate.

9. **EXERCISE OF PUT OPTION**

In order to exercise the options contained in Condition 8(g) (*Redemption of the Notes at the Option of the Holders*) (the Put Option and the Change of Control Put Option) the Holder of a Global Note Certificate must, within the period specified in the Terms and Conditions for the deposit of the relevant Note give notice of such exercise to the Fiscal Agent, in accordance with the rules and procedures of Euroclear, Clearstream and/or other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

10. **PARTIAL EXERCISE OF CALL OPTION**

In connection with an exercise of the options contained in Condition 8(c) (*Redemption at the Option of the Issuer - Call Option*) and Condition 8(f) (*Make-whole Redemption by the Issuer*) in relation to some only of the Notes, the Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Terms and Conditions and the Notes to be redeemed will not be selected as provided in the Terms and Conditions but in accordance with the rules and procedures of Euroclear and Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in principal amount, at their discretion).

11. NOTICES

Notwithstanding Condition 13 (*Notices*), while all the Notes are represented by a Global Note Certificate and the Global Note Certificate is deposited with a depositary or a common depositary for Euroclear and/or Clearstream and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 13 (*Notices*) on the date of delivery to Euroclear and/or Clearstream and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on Euronext Paris and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in France.

12. DETERMINATION OF ENTITLEMENT

This Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Note Certificate.

13. AUTHENTICATION

This Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Société Générale Luxembourg as registrar.

14. GOVERNING LAW

This Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

PERNOD RICARD INTERNATIONAL FINANCE LLC

By:
(*duly authorised*)

ISSUED on []

**AUTHENTICATED for and on behalf of
Société Générale Luxembourg**
as registrar without recourse, warranty
or liability

By:
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
....., [currency] in principal amount of the Notes and irrevocably requests and authorises Société Générale Luxembourg, in its capacity as registrar in relation to the Notes (or any successor to Société Générale Luxembourg, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(*duly authorised*)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

SCHEDULE 2
FORM OF INDIVIDUAL NOTE CERTIFICATE

Serial Number:

PERNOD RICARD INTERNATIONAL FINANCE LLC

(a limited liability company organized and validly existing
under the laws of the State of Delaware)

Registered Office: 250 Park Avenue, New York, NY 10177

Benefiting from the full, unconditional and irrevocable guarantee of Pernod Ricard

EURO 10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[fixed rate [Guaranteed]/[Guaranteed] Floating Rate] Notes due [maturity]

INDIVIDUAL NOTE CERTIFICATE

This Note Certificate is issued in respect of a series of English law notes (the "**Notes**") of Pernod Ricard International Finance LLC (the "**Issuer**") described in the final terms (the "**Final Terms**") a copy of the relevant particulars of which is endorsed on this Note. Any reference herein to the "**Conditions**" is to the is to the English Law Terms and Conditions applicable to the Notes (which are in the form set out in the section entitled "Terms and Conditions of the English Law Notes", in the Base Prospectus dated 24 October 2025 (as further replaced, amended or supplemented as at the Issue Date, the "**Base Prospectus**") , as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Other capitalised terms used in this Global Note Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*].....
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on this Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Société Générale Luxembourg as registrar.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the signature of a duly authorised person for and on behalf of the Issuer.

PERNOD RICARD INTERNATIONAL FINANCE LLC

By:
(duly authorised)

ISSUED as of []

AUTHENTICATED for and on behalf of
Société Générale Luxembourg
as registrar without recourse, warranty
or liability

By:
(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
.....
[currency] in principal amount of the Notes and irrevocably requests and authorises Société Générale Luxembourg, in its capacity as registrar in relation to the Notes (or any successor to Société Générale Luxembourg, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Note Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to a Specified Denomination.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the [] Schedule]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420
Luxembourg, Grand Duchy of
Luxembourg

REGISTRAR

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420
Luxembourg, Grand Duchy of
Luxembourg

PAYING AGENTS AND TRANSFER AGENTS

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420
Luxembourg, Grand Duchy of
Luxembourg

SCHEDULE 3 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. DEFINITIONS

In this Agreement and the Conditions, the following expressions have the following meanings:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the Registrar for Holders of Notes:

- (a) certifying that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent or, as the case may be, the Registrar (or to the order of such Paying Agent or, as the case may be, the Registrar at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent or the Registrar, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes and notification thereof by such Paying Agent to the Issuer and the Guarantor;
- (b) certifying that the depositor of each deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent or, as the case may be, the Registrar that the votes attributable to such deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the deposited Notes in accordance with such instructions;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairperson*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Holder of Notes or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction by a person appointed to vote under a Block Voting Instruction or a Form of Proxy by a Holder of a Note, other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar, has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one thirtieth (1/30);
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one fifth (1/5); and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, a half (1/2);

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one fifth (1/5).

"Reserved Matter" means any proposal:

- (a) to amend the dates of maturity or redemption of the Notes, any date for payment of interest or Interest Amounts on the Notes;
- (b) to amend the status of the Notes or reduce or cancel the nominal amount of the Notes or any premium payable on redemption of the Notes;
- (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
- (d) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the

Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

- (e) to vary the currency or currencies of payment or denomination of the Notes;
- (f) to vary, modify or terminate the Guarantee;
- (g) to modify the provisions concerning the quorum required at any Meeting of Noteholders or the majority required to pass the Extraordinary Resolution; and
- (h) to amend this definition;

"Voter" means, in relation to any Meeting (a) a Proxy or (b) (subject to paragraph 5 (*Record Date*)) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date*) below), a Holder of Notes, *provided however that* (subject to paragraph 5 (*Record Date*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

"Voting Certificate" means, in relation to any Meeting a certificate in the English language issued by a Paying Agent for Holders of Notes and dated in which it is stated:

- (a) that certain specified Notes (the **"deposited Notes"**) have been deposited with such Paying Agent (or to its order at a bank or other depositary) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

"Written Resolution" means a resolution in writing signed by or on behalf of Holders of Notes holding together at least 75 per cent. of the principal amount of the Notes of the relevant Series which are outstanding and who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of the Notes;

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

2. **ISSUE OF VOTING CERTIFICATES, FORMS OF PROXY AND BLOCK VOTING INSTRUCTIONS FOR MEETING OF HOLDERS OF NOTES**

The Holder of an interest in a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The Holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any Holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. A Form of Proxy and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

3. **REFERENCES TO DEPOSIT/RELEASE OF NOTES**

Where Notes are represented by a Global Note Certificate and/or are held within a clearing system, references to the deposit, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. **VALIDITY OF BLOCK VOTING INSTRUCTIONS AND FORMS OF PROXY**

A Block Voting Instruction shall be valid only if the Notes is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business. A Form of Proxy shall be valid only if it is deposited at the Specified Office of the Registrar, or at some other place approved by the Registrar, at least 24 hours before the time fixed for the relevant Meeting or the Chairperson decided otherwise before the Meeting proceeds to business. If the Registrar requires, a notarised copy of each Block Voting Instruction or, as the case may be, Form of Proxy and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Fiscal Agent and, as the case may be, the Registrar shall not be obliged to investigate the validity of any Block Voting Instruction or, as the case may be, Form of Proxy or the authority of any Proxy.

5. **RECORD DATE**

The Issuer may fix a record date for the purposes of any Meeting of Holders of Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the Holder of such Note for the purposes of such Meeting of Holders of Notes and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. CONVENING OF MEETING

The Issuer and the Guarantor (acting together) may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one thirtieth of the aggregate principal amount of the outstanding Notes.

7. NOTICE

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given by the Issuer and the Guarantor to the Noteholders and the Registrar (with a copy to the Issuer) and the Guarantor. The notice shall set out the full text of any resolutions to be proposed and shall state that Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and that Noteholders may also appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

8. CHAIRPERSON

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer and the Guarantor (acting together) may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

9. QUORUM

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes, unless the business of such Meeting includes consideration of proposals in relation to Reserved Matters, in which case the quorum shall be at least two Voters representing or holding not less than the Relevant Fraction of the nominal amount of the Notes for the time outstanding; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a Global Note Certificate, a single Proxy representing the Holder thereof shall be deemed to be two Voters for the purpose of forming a quorum.

10. ADJOURNMENT FOR WANT OF QUORUM

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and

(b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairperson determines; *provided, however, that:*

(i) the Meeting shall be dissolved if the Issuer and the Guarantor (acting together) so decide; and

(ii) no Meeting may be adjourned more than once for want of a quorum.

11. **ADJOURNED MEETING**

The Chairperson may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **NOTICE FOLLOWING ADJOURNMENT**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

(a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and

(b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **PARTICIPATION**

The following may attend and speak at a Meeting:

(a) Voters;

(b) representatives of the Issuer, the Guarantor, the Fiscal Agent and the Registrar;

(c) the financial advisers of the Issuer and the Guarantor;

(d) the legal counsel to the Issuer, the Guarantor, the Fiscal Agent and the Registrar; and

(e) any other person approved by the Meeting.

14. **SHOW OF HANDS**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the

resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.

15. **POLL**

A demand for a poll shall be valid if it is made by the Chairperson, the Issuer, the Guarantor or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.

16. **VOTES**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairperson shall have a casting vote.

Unless the terms of any Block Voting Instruction state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

17. **VALIDITY OF VOTES BY PROXIES**

Any vote by a Proxy in accordance with the relevant Form of Proxy or Block Voting Instruction shall be valid even if such Form of Proxy or (as the case may be) Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, provided that the Registrar has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

18. **ELECTRONIC COMMUNICATIONS**

Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Global Note Certificate registered in the name of any nominee for, one or more of Clearstream, Euroclear or any other relevant clearing system (the "**relevant clearing system**") then, in respect of any resolution proposed by the Issuer the Guarantor or the Fiscal Agent:

18.1 **Electronic Consent**

Approval of a resolution proposed by the Issuer or the Guarantor given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**") shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent;

Where the terms of the resolution proposed by the Issuer, the Guarantor or the Fiscal Agent (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in sub-paragraphs (i) and/or (ii) below, each of the Issuer, the Guarantor and the Fiscal Agent shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Fiscal Agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the date of the blocking of their accounts in the relevant clearing systems(s) (the "**Consent Date**"). Any resolution passed in such manner shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent. None of the Issuer, the Guarantor or the Fiscal Agent shall be liable or responsible to anyone for such reliance.

- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (b) If, on the Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other parties to this Agreement. Alternatively, the

Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Fiscal Agent (unless the Fiscal Agent is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to "Consent Date" shall be construed accordingly; and

18.2 Written Resolution

Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in this Agreement) has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and the Guarantor by (a) accountholders in the clearing system with entitlements to such Global Note Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Guarantor shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

19. POWERS

A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
- (c) to approve any arrangement in respect of the obligations of the Guarantor under the provisions of the Guarantee;

- (d) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification of any provision of the Deed of Covenant or any arrangement in respect of the obligations of the Issuer thereunder;
- (e) to approve the substitution of any person for the Issuer (or any previous substitute) as principal obligor under the Notes and the Deed of Covenant, unless it substitutes for itself as principal debtor under the Notes the Guarantor or any Subsidiary pursuant to Condition 14 (c) (*Substitution*), or the substitution of any person for the Guarantor as guarantor under the Guarantee of the Notes and the Deed of Covenant;
- (f) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant, any proposed breach by the Guarantor of its obligations under the Guarantee of the Notes or the Guarantee insofar as it relates to the Deed of Covenant or any act or omission which might otherwise constitute an event of default under the Notes;
- (g) to approve any proposal by the Issuer and the Guarantor (acting together) for any modification of any provision of the Deed Poll or any arrangement in respect of the obligations of the Issuer and the Guarantor thereunder;
- (h) to authorise the Fiscal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (i) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
- (j) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

20. **EXTRAORDINARY RESOLUTION BINDS ALL HOLDERS**

An Extraordinary Resolution duly passed at any Meeting shall be binding upon all Noteholders whether or not present at such Meeting and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Paying Agents (with a copy to the Issuer and Guarantor) within 14 days of the conclusion of the Meeting.

21. **MINUTES**

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

22. **WRITTEN RESOLUTION**

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.

SCHEDULE 4
THE SPECIFIED OFFICES OF THE AGENTS

Société Générale Luxembourg, as the Fiscal Agent, the Registrar, the Paying Agent, the Calculation Agent and the Transfer Agent

Address:	Société Générale Luxembourg 11, Avenue Emile Reuter, L-2420 Luxembourg Grand Duchy of Luxembourg
Email:	lux.standalone@sgss.socgen.com
Attention	SGSS/SBO/CIS/ISS

SCHEDULE 5
FORM OF CALCULATION AGENT APPOINTMENT LETTER

[On letterhead of the Issuer]

*[for use if the Calculation Agent is **not** a Dealer]*

[Date]

[Name of Calculation Agent]
[Address]

PERNOD RICARD INTERNATIONAL FINANCE LLC
€10,000,000,000
Euro Medium Term Note Programme
Guaranteed by PERNOD RICARD

We refer to the English Law Agency Agreement dated [date] entered into in respect of the above Euro Medium Term Note Programme (as amended or supplemented from time to time, the "**Agency Agreement**") between ourselves as Issuer, Pernod Ricard as Guarantor, [] as fiscal agent and certain other financial institutions named therein, a copy of which has been supplied to you by us.

All terms and expressions which have defined meanings in the Agency Agreement shall have the same meanings when used herein.

EITHER

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation as our agent in relation to [specify relevant Series of Notes] (the "**Notes**") upon the terms of the Agency Agreement for the purposes specified in the Agency Agreement and in the Conditions and all matters incidental thereto.]

OR

[We hereby appoint you as Calculation Agent at your specified office detailed in the Confirmation set out below as our agent in relation to each Series of Notes in respect of which you are named as Calculation Agent in the relevant Final Terms upon the terms of the Agency Agreement and (in relation to each such Series of Notes) in the Conditions and all matters incidental thereto.]

We hereby agree that, notwithstanding the provisions of the Agency Agreement or the Conditions, your appointment as Calculation Agent may only be terminated in accordance with Clause 14.1 (*Appointment and Termination*) thereof if you have been negligent in the exercise of your obligations thereunder or have failed to exercise or perform your obligations thereunder.

Please complete and return to us the Confirmation on the copy of this letter duly signed by an authorised signatory confirming your acceptance of this appointment.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the provisions of Clause 16 (*Law and Jurisdiction*) of the Agency Agreement shall apply to this letter as if set out herein in full.

A person who is not a party to the agreement described in this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such agreement.

Pernod Ricard International Finance LLC

By:

Pernod Ricard

By:

FORM OF CONFIRMATION

EITHER

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantor in relation to the Notes, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with, the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

OR

We hereby accept our appointment as Calculation Agent of the Issuer and the Guarantor in relation to each Series of Notes in respect of which we are named as Calculation Agent in the relevant Final Terms, and shall perform all matters expressed to be performed by the Calculation Agent in, and shall otherwise comply with (in relation to each such Series of Notes) the Conditions and the provisions of the Agency Agreement and, in connection therewith, shall take all such action as may be incidental thereto.

For the purposes of [the Notes] [each such Series of Notes] and the Agency Agreement our specified office and communication details are as follows:

Address: []

e-mail: []

Attention: []

[Calculation Agent]

By:

Date:

SCHEDULE 6
FORM OF PUT NOTICE

[If the relevant Notes are in global form the notice of the exercise of the put option contained in Condition 8(g)(i) (Redemption of the Notes at the Option of the Holders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note Certificate should be blocked to the satisfaction of the relevant Paying Agent.]

To: *[Paying Agent]*

Pernod Ricard International Finance LLC

€10,000,000,000

Euro Medium Term Note Programme

guaranteed by

Pernod Ricard

PUT NOTICE*

By depositing this duly completed Notice with the above Paying Agent in relation to *[specify relevant Series of Notes]* (the "**Notes**") in accordance with 8(g)(i) (*Redemption of the Notes at the Option of the Holders*), the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Notice exercises its option to have such Notes redeemed in accordance with Condition 8(g) (*Redemption of the Notes at the Option of the Holders*) on *[date]*.

This Notice relates to Note(s) in the aggregate principal amount of *[currency]*.....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....
.....
.....

Payment should be made by *[complete and delete as appropriate]*:

- *[currency]* cheque drawn on a bank in *[currency centre]* and in favour of *[name of payee]* and mailed at the payee's risk by uninsured airmail post to *[name of addressee]* at *[addressee's address]*.]

OR

* For notes in or individual note certificate form, the Put Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Notice.

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the Holder.

Name of Holder:

Signature of Holder:

All notices and communications relating to this Put Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[*To be completed by Paying Agent:*]

Received by:.....

[*Signature and stamp of Paying Agent:*]

At its office at

.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

SCHEDULE 7
FORM OF PUT OPTION NOTICE

[If the relevant Notes are in global form the notice of the exercise of the Put Option in Condition 8(g) (Redemption of the Notes at the Option of the Holders) should be submitted in accordance with the applicable rules and procedures of Euroclear, Clearstream and/or other relevant clearing systems (as the case may be) and if possible, the relevant interests in the relevant Global Note Certificate should be blocked to the satisfaction of the relevant Paying Agent.]

To: [Paying Agent]

Pernod Ricard International Finance LLC

€10,000,000,000

Euro Medium Term Note Programme

guaranteed by

Pernod Ricard

PUT OPTION NOTICE*

By depositing this duly completed Notice with the above Paying Agent in relation to [*specify relevant Series of Notes*] (the "**Notes**") in accordance with *Condition 8(g)(ii) (Redemption of the Notes at the Option of the Holders)*, the undersigned Holder of the principal amount of Notes specified below and evidenced by the Individual Note Certificate(s) referred to below and presented with this Put Option Notice exercises its option to have such Notes redeemed in accordance with *Condition 8(g)(ii) (Redemption of the Notes at the Option of the Holders)* on [*date*].

This Notice relates to Note(s) in the aggregate principal amount of [*currency*].....
evidenced by Individual Note Certificates bearing the following serial numbers:

.....

.....

.....

Payment should be made by [*complete and delete as appropriate*]:

- [*currency*] cheque drawn on a bank in [*currency centre*] and in favour of [*name of payee*] and mailed at the payee's risk by uninsured airmail post to [*name of addressee*] at [*addressee's address*].]

OR

* For individual note certificate form, the Put Option Notice, duly completed and executed, should be deposited at the specified office of any Paying Agent. The Individual Note Certificate relating thereto and maturing after the date fixed for redemption should be deposited with the Put Option Notice.

- transfer to [*details of the relevant account maintained by the payee*] with [*name and address of the relevant bank*].]

If the Individual Note Certificates referred to above are to be returned to the undersigned in accordance with the Conditions and the Agency Agreement relating to the Notes, they should be returned by post to:

.....

The undersigned acknowledges that any Individual Note Certificates so returned will be sent by uninsured airmail post at the risk of the Holder.

Name of Holder:

Signature of Holder:

All notices and communications relating to this Put Option Notice should be sent to the address specified below.

Name of Holder:

Contact details:

.....

.....

Signature of Holder:

Date:

[*To be completed by Paying Agent:*]

Received by:.....

[*Signature and stamp of Paying Agent:*]

At its office at

.....

On

**THIS NOTICE WILL NOT BE VALID UNLESS ALL OF THE PARAGRAPHS
REQUIRING COMPLETION HAVE BEEN DULY COMPLETED.**

**SCHEDULE 8
FORM OF PUT RECEIPT**

PERNOD RICARD INTERNATIONAL FINANCE LLC

EUR 10,000,000,000

Euro Medium Term Note Programme

guaranteed by

PERNOD RICARD

PUT RECEIPT[†]

We hereby acknowledge receipt of a Put Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Put Notice.

Certificate Number

Denomination

.....	
.....	
.....	

Dated: [*date*]

SOCIETE GENERALE LUXEMBOURG

By:

duly authorised

[†] A Receipt will only be issued in the case of deposit of an Individual Note Certificate.

SCHEDULE 9
FORM OF PUT OPTION RECEIPT

PERNOD RICARD INTERNATIONAL FINANCE LLC

€ 10,000,000,000

Euro Medium Term Note Programme

guaranteed by

PERNOD RICARD

PUT OPTION RECEIPT[†]

We hereby acknowledge receipt of a Put Option Notice relating to [*specify relevant Series of Notes*] (the "**Notes**") having the principal amount specified below and evidenced by the Individual Note Certificate(s) referred to below. We will hold such Individual Note Certificate(s) in accordance with the terms of the Conditions of the Notes and the Agency Agreement dated [*date*] relating thereto.

In the event that, pursuant to such Conditions and the Agency Agreement, the Noteholder becomes entitled to the return of such Individual Note Certificate(s), we will return such Individual Note Certificate(s) to the Noteholder by uninsured post to, and at the risk of, the Noteholder at such address as may have been given by such Noteholder in the relevant Change of Control Put Notice.

Certificate Number

Denomination

.....	
.....	
.....	

Dated: [*date*]

SOCIETE GENERALE LUXEMBOURG

By:

duly authorised

[†] A Receipt will only be issued in the case of deposit of an Individual Note Certificate.

SCHEDULE 10
REGULATIONS CONCERNING TRANSFERS AND REGISTRATION OF
NOTES

1. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, "**transferor**" shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
2. The Note Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or any Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
3. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
4. No Noteholder which has executed a Form of Proxy in relation to a Meeting of Holders of Notes may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
5. The executors or administrators of a deceased Holder of a Note (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer and the Guarantor as having any title to such Note.
6. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the relevant Transfer Agent may require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Guarantor, the Transfer Agents, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.

7. Unless otherwise required by him and agreed by the Issuer, the Guarantor and the Registrar, the Holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
8. The joint Holders of any Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
9. Where there is more than one transferee (to hold other than as joint Holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or any Transfer Agent) must be completed in respect of each new holding.
10. A Holder of Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are a Specified Denomination. Where a Holder of Notes has transferred part only of his holding of Notes, a new Note Certificate in respect of the balance of such holding will be delivered to him.
11. The Issuer, the Guarantor, the Transfer Agents and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 12 (*Replacement of Notes*), make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of any Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
12. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of such Transfer Agent or the Registrar arising, such Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Note Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the relevant Transfer Agent have their respective Specified Offices.

SCHEDULE 11
FORM OF DEED POLL FOR SUBSTITUTED ISSUER

THIS DEED POLL is made on [], by:

- (1) **PERNOD RICARD INTERNATIONAL FINANCE LLC**, a limited liability company organised under the laws of the State of Delaware, whose registered office is located at 250 Park Avenue, New York, NY 10177, United States of America ("**PRIF**" or the "**Issuer**"); [and]
- (2) [**PERNOD RICARD**, a French *société anonyme* with a share capital of €392,659,559.40 whose registered office is at 5, cours Paul Ricard, 75008 Paris, France, registered under number 582 041 943 RCS Paris (the "**Guarantor**"); and]¹
- (3) [], a company incorporated in [] (the "**Substitute**").

WHEREAS

- (A) It has been proposed that in respect of the [nominal amount] [description of series] Notes due [maturity] (the "**Notes**") of the Issuer issued on [] [(ISIN: []; Common Code: [])] under the Pernod Ricard International Finance LLC Euro 10,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), in relation to which an English law-governed agency agreement (the "**Agency Agreement**") dated 24 October 2025 was entered into between Pernod Ricard International Finance LLC as Issuer, Pernod Ricard as Guarantor and Société Générale Luxembourg as Fiscal Agent, and which have been issued with the benefit of a Deed of Covenant (the "**Deed of Covenant**"), dated 24 October 2025 executed by Pernod Ricard International Finance LLC as Issuer, and a Deed of Guarantee (the "**Deed of Guarantee**"), dated 24 October 2025 executed by Pernod Ricard as Guarantor, there will be a substitution of the Substitute for the Issuer as the issuer of, and primary obligor under, the Notes in accordance with Condition 14(c) (*Substitution*) of the Conditions of the Notes (as modified with respect to any Notes while represented by the Global Note Certificate by the provisions of such Global Note Certificates, the "**Conditions**"); [and]
- (B) [The Guarantor agrees to guarantee fully, unconditionally and irrevocably the obligations and liabilities of the Substitute under the Notes as set out in Clause 4 below; and]¹
- (C) References to the "Notes" include the Global Note Certificate representing the Notes and other expressions defined in the Conditions have the same meaning in this Deed unless the context requires otherwise.

THIS DEED POLL WITNESSES as follows:

1. The Substitute agrees that, with effect from and including the first date on which notice has been given by the Issuer pursuant to Condition 14(c) (*Substitution*) and all the other requirements of such Condition have been met (the "**Effective Date**"), it shall be

¹ Only applicable if the Substitute is not the Guarantor

deemed to be the "Issuer" for all purposes in respect of the Notes[,/and] the Deed of Covenant insofar as it relates to the Notes [and the Deed of Guarantee]¹, and accordingly it shall be entitled to all the rights, and subject to all the obligations and liabilities, on the part of the Issuer contained in them.

2. With effect from and including the Effective Date and without prejudice to the other provisions of this Deed [including in particular, but not limited to, the Guarantor's obligations as a Guarantor under the Notes as provided in the Deed of Guarantee]¹, the Issuer is released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes and the Deed of Covenant insofar as it relates to the Notes.
3. For the avoidance of doubt,

EITHER

[the Notes shall continue to be guaranteed by the Guarantor, and the Guarantor fully, unconditionally and irrevocably represents, warrants and agrees that all of the obligations and liabilities of the Substitute under the Notes and the Deed of Covenant insofar as it relates to the Notes shall be fully, unconditionally and irrevocably guaranteed (in respect of the guarantor, the "**Guarantee**") in accordance with Clause 2 of the Deed of Guarantee as if the Substitute was named therein as the Issuer.]

[INCLUDE IF THE GUARANTOR IS NOT THE SUBSTITUTE]

OR

[as the Substitute is Pernod Ricard, its Guarantee relating to the Notes as provided by the terms of the Deed of Guarantee shall no longer apply to the Notes as from the Effective Date provided, however, that if the substitution of the Issuer effected pursuant to this Deed shall, for any reason at any time, be held to be invalid, null, void or ineffective, such Guarantee shall be deemed not to have ceased applying as provided above and shall continue to apply to the Notes pursuant to the Terms and Conditions as if such substitution had never occurred.]

[INCLUDE IF THE GUARANTOR IS THE SUBSTITUTE]

4. The Substitute [and the Guarantor jointly and severally]¹ agree[s] to indemnify each Holder against (A) any tax, duty, assessment or governmental charge that is imposed on such Holder by (or by any authority in or of) [*relevant jurisdiction*] with respect to any Note [or any Guarantee]¹ and that would not have been so imposed had the substitution not been made and (B) any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution.
5. The Substitute [and the Guarantor]¹ agree[s] that the benefit of the undertakings and the covenants binding upon it contained in this Deed shall be for the benefit of each and every Holder and each Holder shall be entitled severally to enforce such obligations against the Substitute [and the Guarantor]¹.
6. This Deed shall be deposited with and held to the exclusion of the Substitute [and the Guarantor]¹ by the Fiscal Agent at its specified office for the time being under the Conditions until complete performance of the obligations contained in the Notes and the Deed of Covenant relating to them occurs and the Substitute [and the Guarantor]¹

hereby acknowledge the right of every Holder to production of this Deed and, upon request and payment of the expenses incurred in connection therewith, to the production of a copy hereof certified by the Fiscal Agent to be a true and complete copy.

7. This Deed may only be amended in the same way as the other Conditions are capable of amendment under Schedule 3 of the English Law Agency Agreement.
8. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
9. The Paris Commercial Court has exclusive jurisdiction to settle any dispute arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee) or the consequences of its nullity, it being specified that, if the *Chambre Internationale du Tribunal de Commerce* de Paris has jurisdiction, the Guarantor agrees to submit any such dispute to such Chambre of the court.

IN WITNESS whereof this Deed is delivered as a Deed Poll on the date stated at the beginning.

PERNOD RICARD INTERNATIONAL FINANCE LLC, as Issuer

By:

duly authorised

PERNOD RICARD, as Guarantor

By:

duly authorised

[DELETE IF GUARANTOR IS THE SUBSTITUTE]

[THE SUBSTITUTE], as Substitute

By:

duly authorised

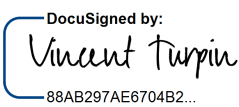
SIGNATURES

This Agreement has been entered into in 3 originals on 24 October 2025.

The Issuer

For and on behalf of

PERNOD RICARD INTERNATIONAL FINANCE LLC

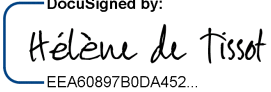
By: 88AB297AE6704B2...

Vincent Turpin, Manager

The Guarantor

For and on behalf of

PERNOD RICARD

By:  DocuSigned by:
Hélène de Tissot
EEA60897B0DA452...

Hélène de Tissot, EVP, Finance & IT

For and on behalf of

SOCIETE GENERALE LUXEMBOURG

By:

DocuSigned by:
 Simon Pierre SLGL
0BE8CBE4C3974AA...