

SECOND AMENDED AND RESTATED
OPERATING AGREEMENT
OF
[REDACTED] LLC

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT (this “**Agreement**”), made effective as of December 31, 2014 (the “Effective Date”), by and among (i) each of the persons listed on Schedule A as a Class A Member and each of the persons who shall be or become party to this Agreement (whether by counterpart, separate signature page or otherwise) and shall be admitted to the Company as a Class A Member (each a “**Class A Member**” and collectively the “**Class A Members**”); (ii) each of the persons listed on Schedule B as a Class B Member (each a “**Class B Member**” and collectively, the “**Class B Members**”); and (iii) all persons who may become a party to this Operating Agreement after the date hereof by executing and delivering a Joinder Agreement, substantially as set forth on Exhibit 1 hereto (a “**Joinder Agreement**”) or a Class B Member Instrument (as defined below), attached as Exhibit 2 hereto. Each of the Class A Members, Class B Members and any subsequent person who may become a member of the Company, each of whom shall be referred to as a “**Member**” and collectively, the “**Members**”.

WITNESSETH

WHEREAS, Verity Wines LLC (the “**Company**”) has heretofore been governed by that certain Amended and Restated Operating Agreement of V [REDACTED] Wines LLC, dated as of February 2010 (as amended, to date, the “**Amended Agreement**”), as amended by Amendment No. 1, dated as of February 19, 2013 and Amendment No. 2, dated as of April 3, 2013; and

WHEREAS, the Members now desire to amend and restate the Amended Agreement in its entirety, as of the Effective Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
GENERAL PROVISIONS

1.1 Definitions. For purposes of this Agreement:

The term “**Act**” means the New York Limited Liability Company Law, as the same may be amended from time to time.

The term “**Additional Class Interest**” shall mean the Membership Interest issued to such holders of the Additional Class Members, which such rights, obligations and preferences as may be designated by the Board in accordance with Section 2.2(e)(xvi) and 3.1(b) hereof, including, but not limited to, Additional Class Interests with rights senior to the Class A Interests.