



PERNOD RICARD has announced a cash dividend.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of EDS will permit entitlement amounts to be paid through DTC.

On Depositary Receipt Pay Date, all eligible U.S. and Canadian holders will have the opportunity to receive their full treaty benefits as outlined in the "Relief At Source ("EDS") Eligibility Matrix". All holders not eligible for EDS or not certified at the favorable or exempt withholding tax rates through EDS will receive the dividend net of the full French statutory withholding tax rate of 30% with the possibility to reclaim through the standard long form process.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	FRANCE
ISSUE	PERNOD RICARD
CUSIP#	714264207
DEPOSITARY	UNSPONSORED
DR RECORD DATE	November 12, 2014
DR PAY DATE	December 8, 2014
ORD PAY DATE	November 17, 2014
ORD GROSS DIVIDEND RATE	€ 0.82
RATIO	1 ORD : 5 DR
STATUTORY WHT RATE	30%

CHARGES & DEADLINES

FILING METHOD	PAYMENT METHOD	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL HOLDER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF AT SOURCE	EDS	Up to: \$0.0075 per Depository Receipt ("DR")	\$0	EDS DEADLINE: November 19, 2014; 8:00 P.M. DOCUMENTATION DEADLINE AT GLOBETAX: November 20, 2014; 5:00 P.M.
STANDARD LONG FORM PROCESS	CHECK	Up to: \$0.01 per Depository Receipt ("DR")	\$25 Tax Relief Fee & up to 50 EUR Custodial Fee	FINAL DEADLINE: November 1, 2016 RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A 1,000.00 EUR PER BENEFICIARY CUSTODIAL FEE WHETHER OR NOT SUCCESSFUL.

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase of up to \$0.0075 per Depository Receipt for Relief At Source or up to \$0.01 per Depository Receipt for the Long Form (with a minimum of \$25), and any other charges, fees or expenses payable by or due to BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase or their agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase may be shared with their Agents.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial holders identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial holders.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase and the custodian in processing such claims, we expressly agree that BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase and their agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and JPMorgan Chase and their agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

RELIEF AT SOURCE (“EDS”) ELIGIBILITY MATRIX- ALL

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 30%	0%	NON-TREATY COUNTRIES AND ENTITIES NOT MENTIONED AS FAVORABLE OR EXEMPT BELOW	NONE
FAVORABLE - 15%	15%	<ul style="list-style-type: none"> U.S. INDIVIDUALS/IRAs (EXCLUDING ROTH, ROLLOVER, & SEP IRAs) U.S. CORPORATIONS U.S. REGULATED INVESTMENT COMPANIES (RICs), REAL ESTATE INVESTMENT TRUSTS (REITs), REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs) U.S. PENSION FUNDS (QUALIFIED UNDER SECTIONS 401(a), 401(b), 403(b), & 457 ONLY) U.S. NOT-FOR-PROFIT ORGANIZATIONS (QUALIFIED UNDER SECTION 501(c)3 ONLY) 	<ol style="list-style-type: none"> 1. APPENDIX B.1 2. APPENDIX F 3. APPENDIX B.2* 4. IRS FORM 6166 5. APPENDIX C1 OR C2 6. IRS FORM 1120-RIC FOR REGULATED INVESTMENT COMPANIES 7. IRS FORM 1120-REIT FOR REAL ESTATE INVESTMENT TRUSTS 8. IRS FORM 1066 FOR REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMIC)
FAVORABLE - 15%	15%	<ul style="list-style-type: none"> CANADIAN INDIVIDUALS CANADIAN CORPORATIONS 	<ol style="list-style-type: none"> 1. APPENDIX B.1 2. APPENDIX F 3. APPENDIX B.2* 4. APPENDIX D1 OR D2 5. 5000-EN FORM
EXEMPT - 0%	30%	<ul style="list-style-type: none"> CANADIAN PENSIONS 	<ol style="list-style-type: none"> 1. APPENDIX B.1 2. APPENDIX F 3. APPENDIX B.3* 4. APPENDIX D1 OR D2 5. APPENDIX E1 OR E2 6. 5000-EN FORM

Participating in Relief At Source is wholly voluntary and discretionary, however, it is the only way to obtain the reduced withholding tax rate on the payable date.

REQUIREMENTS FOR RELIEF AT SOURCE ELECTIONS

CATEGORY	DESCRIPTION / CLARIFICATION
U.S. INDIVIDUALS/IRAs (ROTH , ROLLOVER & SEP IRAs EXCLUDED)	<ul style="list-style-type: none"> - AN IRS 6166 FORM IS NOT REQUIRED, HOWEVER, THE FRENCH TAX AUTHORITIES RESERVE THE RIGHT TO REQUEST ONE
U.S. CORPORATIONS	<ul style="list-style-type: none"> - AN IRS 6166 FORM IS NOT REQUIRED, HOWEVER, THE FRENCH TAX AUTHORITIES RESERVE THE RIGHT TO REQUEST ONE
U.S. REGULATED INVESTMENT COMPANIES (RICs), REAL ESTATE INVESTMENT TRUSTS (REITs), REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs)	<ul style="list-style-type: none"> - AN IRS 6166 FORM IS REQUIRED AND SHOULD BE DATED THE YEAR OF THE DIVIDEND PAYMENT - IRS FORM 1120-RIC FOR RICS - IRS FORM 1120-REIT FOR REITs - IRS FORM 1066 FOR REMICs
U.S. PENSION FUNDS	<ul style="list-style-type: none"> - AN IRS 6166 FORM IS REQUIRED AND MUST STATE ANY OF THE FOLLOWING IRS SECTIONS UNDER THE U.S. FEDERAL TAX CODE: 401(a), 401(b), 403(b), 457
U.S. NOT-FOR-PROFIT ORGANIZATIONS	<ul style="list-style-type: none"> - AN IRS 6166 FORM IS REQUIRED AND MUST INDICATE SECTION 501(c)3 OF THE U.S. FEDERAL TAX CODE ; - IF THE IRS 6166 FORM REFERS TO 501(c); A TREASURY DETERMINATION LETTER CLEARLY MENTIONING 501(c)3 NEEDS TO BE SUPPLIED WITH THE IRS 6166 FORM

DESCRIPTION OF VARIOUS DOCUMENTATION (RELIEF AT SOURCE)

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
APPENDIX B.1	DTC PARTICIPANT INFORMATION	ORIGINAL	NONE
APPENDIX B.2	- SUMMARY OF ALL ENTITY TYPES ELECTED	ORIGINAL	NONE
APPENDIX B.3	- SUMMARY OF ALL CANADIAN PENSIONS ELECTED	ORIGINAL	NONE
IRS FORM 6166***	- ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL HOLDER	ORIGINAL	IRS REPRESENTATIVE
IRS FORM 1120-RIC	- U.S. INCOME TAX RETURN FILED FOR REGULATED INVESTMENT COMPANIES. (FOR PRIOR FISCAL YEAR)	COPY	NONE
IRS FORM 1120-REIT FOR REITS	- U.S. INCOME TAX RETURN FILED FOR REAL ESTATE INVESTMENT TRUSTS. (FOR PRIOR FISCAL YEAR)	COPY	NONE
IRS FORM 1066 FOR REMICs	- U.S. INCOME TAX RETURN FILED FOR REAL ESTATE MORTGAGE INVESTMENT CONDUITS. (FOR PRIOR FISCAL YEAR)	COPY	NONE
APPENDIX C1 OR C2 (ANNEX III)	- SIGNATURE AND STAMP (MEDALLION OR OTHER) OF THE DTC PARTICIPANT - APPENDIX C1 PREFERRED	ORIGINAL	DTC PARTICIPANT
APPENDIX D1 OR D2 (ANNEX IV)	- SIGNATURE AND STAMP (MEDALLION OR OTHER) OF THE DTC PARTICIPANT - APPENDIX D1 PREFERRED	ORIGINAL	DTC PARTICIPANT
APPENDIX E1 OR E2 (ANNEX I OR II)	- AN ATTESTATION MUST BE FILLED FOR <u>EACH</u> BENEFICIARY - MUST BE CERTIFIED BY REVENUE CANADA - APPENDIX E1 PREFERRED	ORIGINAL	BENEFICIARY OR LEGAL REPRESENTATIVE & CANADIAN TAX AUTHORITY
5000-EN FORM	- SUBMIT THE “ FOR USE BY THE FRENCH TAX AUTHORITY ” VERSION ONLY; INDICATED IN UPPER LEFT HAND CORNER OF THE FORM - SECTION III o DATE, SIGNATURE & STAMP (MEDALLION OR OTHER) OF THE DTC PARTICIPANT - SECTION IV o TO BE CERTIFIED BY REVENUE CANADA - THE FORM CAN BE OBTAINED BELOW: http://www.impots.gouv.fr/portal/deploiement/p1/fichedescriptiveformulaire_3547/fichedescriptiveformulaire_3547.pdf	ORIGINAL	DTC PARTICIPANT & CANADIAN TAX AUTHORITY
APPENDIX F	- AN ASCII (AMERICAN STANDARD CODE FOR INFORMATION INTERCHANGE) <u>COMPUTER DISK FILE</u> OR A <u>MICROSOFT EXCEL FILE</u> IS REQUIRED - EXHIBIT I LISTS THE FORMATTING RULES	ORIGINAL	NONE

***** It is highly recommended to provide an original Form 6166 where the “Tax Year” matches the year of the dividend payment on the French shares. If you do not provide an original current year 6166 you may be requested to supply this document and if you are unable to do so you may be charged back to the unfavorable withholding tax rate by the French Custodian.**

DEPOSITARY CONTACT DETAILS

PRIMARY CONTACT	DIANA CAMEJO
DOMESTIC PHONE (U.S.)	1-212-747-9100
DOMESTIC FAX (U.S.)	1-212-747-0029
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	DIANA_CAMEJO@GLOBETAX.COM
COMPANY	GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	GREGGORY LEWIS

ESP

powered by **GLOBETAX**

BNY Mellon, Citibank, Deutsche Bank, and JPMorgan Chase offer ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial holder level data from the Participant to GlobeTax and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print out the documents on letterhead, sign them, and mail them to GlobeTax, 90 Broad Street, 16th Floor, New York, NY 10004 USA, Attn: Diana Camejo, along with the necessary required documents.

These claims should be submitted through the following website. (Requires a one-time registration)

<https://www.globetaxesp.com>

Please contact Diana Camejo at 1-212-747-9100 or via email at Diana_Camejo@Globetax.com if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

RELIEF AT SOURCE QUESTIONS

QUESTION	ANSWER
WHO DO I SEND THE RELIEF AT SOURCE DOCUMENTATION TO?	EVERYTHING IS TO BE SUBMITTED TO GLOBETAX
DOES ANYTHING NEED TO BE SENT TO THE DEPOSITARY BANKS?	YES. EVERYTHING IS TO BE SUBMITTED TO THE DEPOSITARY BANK'S AGENT, GLOBETAX.
DOES THE IRS 6166 FORM HAVE TO BE FOR THE TAX YEAR IN WHICH THE DIVIDEND IS PAID OUT AND MUST IT BE ORIGINAL?	IT IS HIGHLY RECOMMENDED THAT THE TAX YEAR ON THE 6166 SUPPLIED MATCHES THE YEAR OF THE DIVIDEND PAYMENT AND THAT THE 6166 SUPPLIED IS AN ORIGINAL. IF YOU CHOOSE TO SUBMIT OUTDATED OR COPIES OF 6166s IT IS RECOMMENDED THAT YOU REQUEST A MORE CURRENT ONE FROM THE I.R.S. AT THE TIME THE ELECTION IS MADE AND SUBMIT IT TO THE FRENCH CUSTODIAN UPON RECEIPT.
WHY ARE INCOME TAX RETURNS BEING REQUESTED FOR US REGULATED INVESTMENT COMPANIES (RICs), REAL ESTATE INVESTMENT TRUSTS (REITs) AND REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs)?	THE IRS 6166 FORM DOES NOT DIFFERENTIATE BETWEEN CORPORATIONS AND REGULATED INVESTMENT COMPANIES (RICs), REAL ESTATE INVESTMENT TRUSTS (REITs) AND REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs). IN ORDER FOR THE FRENCH TAX AUTHORITIES TO VALIDATE ENTITIES, THESE FORMS ARE BEING REQUESTED.
ARE CANADIAN MUTUAL FUNDS ELIGIBLE FOR RECLAIM THROUGH THE RELIEF AT SOURCE PROCESS?	NO. ONLY THROUGH THE STANDARD LONG FORM PROCESS.
ARE PARTNERSHIPS ELIGIBLE FOR RECLAIM THROUGH THE RELIEF AT SOURCE PROCESS?	NO. ONLY THROUGH THE STANDARD LONG FORM PROCESS.
WHY WOULD THE FRENCH TAX AUTHORITIES REQUEST AN IRS 6166 FORM FOR INDIVIDUALS OR CORPORATIONS IF IT IS NOT REQUIRED?	IF THEY HAVE ANY DOUBTS REGARDING THE STATUS OF THE BENEFICIAL HOLDER, THEY ARE ENTITLED TO VALIDATE THEIR SUSPICION BY REQUESTING THE 6166.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT WITH THE RELIEF AT SOURCE PROCESS?	ON DR PAY DATE.
WHAT HAPPENS IF I DID NOT SUBMIT AN ELECTRONIC FILE?	YOUR FILING WILL BE REJECTED AND RESULT IN A CHARGE BACK WHICH WILL BE POSTED TO YOUR DTC PARTICIPANT ACCOUNT.
ARE U.S. TRUST ACCOUNTS ELIGIBLE FOR THE RELIEF AT SOURCE PROCESS?	DUE TO THE VARYING NATURE OF TRUST ACCOUNTS (SOME BEING TREATED AS INDIVIDUALS, OTHERS AS CORPORATIONS) IT IS NOT RECOMMENDED TO ELECT THESE ENTITIES AT ANY RATE OTHER THAN THE UNFAVORABLE RATE.
IS THE RELIEF AT SOURCE PROCESS FREE OF CHARGE?	NO. THIS TAX RELIEF AT SOURCE ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.0075 PER DEPOSITARY RECEIPT WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON, CITIBANK N.A., DEUTSCHE BANK TRUST COMPANY AMERICAS, AND JPMORGAN CHASE OR THEIR AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO BNY MELLON, CITIBANK N.A., AND DEUTSCHE BANK TRUST COMPANY AMERICAS AND JPMORGAN CHASE MAY BE SHARED WITH THEIR AGENTS

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
HOW LONG DO BENEFICIAL HOLDERS HAVE TO FILE FOR RECLAIM ON THIS DIVIDEND?	GENERALLY, TWO YEARS FROM THE END OF THE YEAR IN WHICH THE DIVIDEND WAS PAID, HOWEVER IT MAY DEPEND ON THE RESIDENCY OF THE BENEFICIAL HOLDER.
WHAT HAPPENS IF I DO NOT SEND IN THE DOCUMENTATION AND/OR SUBMIT A FILE WHOSE SHARE POSITION TOTALS MORE THAN MY EDS ELECTIONS?	THIS WILL RESULT IN A CHARGEBACK FOR THE AMOUNT OF SHARES NOT SUPPORTED BY THE DOCUMENTATION. THE FAVORABLE OR EXEMPT SHARES ELECTED WILL BE ADJUSTED TO YOUR UNFAVORABLE POSITION AND RESULT IN A DEBIT TO YOUR DTC PARTICIPANT ACCOUNT. SUBMITTING SHARE AMOUNTS EXCEEDING THE EDS ELECTIONS WILL RESULT IN A CHARGEBACK OF THE TOTAL POSITION.
IS THERE ANY WAY TO RECLAIM THE FUNDS I WAS CHARGED BACK FOR?	YES. THE STANDARD LONG FORM PROCESS. PLEASE REFER TO THE BNY MELLON CONTACT DETAILS SECTION OF THIS NOTICE FOR ASSISTANCE.
IS THIS DIVIDEND AVAILABLE ON ESP POWERED BY GLOBETAX?	YES, ALL REQUIRED DOCUMENTS CAN BE CREATED USING ESP POWERED BY GLOBETAX BUT THEY MUST STILL BE FORWARDED TO GLOBETAX.
WILL GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL HOLDERS?	GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL HOLDERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL HOLDER.
IS THE PROCESS FOR TAX RELIEF OFFERED BY THE DR DEPOSITORY BANKS AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE, HOWEVER, IN THE FRENCH MARKET; THE CUSTODIANS WILL NOT ACCEPT CLAIMS FROM ANYONE EXCEPT THE DR DEPOSITORY BANKS IN ORDER TO ENSURE VALIDATION OF THE RECORD DATE POSITIONS CLAIMED. CLAIMS SUCH AS CLAIMS FILED UNDER A EUROPEAN COURT OF JUSTICE (“ECJ”) RULING MAY BE FILED DIRECTLY TO THE FRENCH TAX AUTHORITIES WITH A PROPER 2777 FORM ISSUED BY THE FRENCH CUSTODIAN TO BNY MELLON, CITIBANK N.A., DEUTSCHE BANK TRUST COMPANY AMERICAS, OR JPMORGAN CHASE, THESE FORMS ALSO MUST BE SECURED BY BNY MELLON, CITIBANK N.A., DEUTSCHE BANK TRUST COMPANY AMERICAS, OR JPMORGAN CHASE AND ARE SUBJECT TO A FEE OF UP TO \$0.01 PER DEPOSTARY RECEIPT WITH A MINIMUM FEE OF \$25 AND A CUSTODIAL FEE OF UP TO 50 EUROS.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.01 PER DEPOSITARY RECEIPT WITH A MINIMUM OF \$25.00 AND A CUSTODIAL CHARGE UP TO 50 EUROS. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A 1,000 EUROS PER BENEFICIARY CUSTODIAL FEE AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO BNY MELLON OR THEIR AGENTS, INCLUDING THE CUSTODIAN OR AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO BNY MELLON MAY BE SHARED WITH ITS AGENTS.. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO BNY MELLON, CITIBANK N.A., DBTCA, OR JPMORGAN CHASE MAY BE SHARED WITH ITS AGENTS.

