

MANCINI FAMILY CONSTITUTION

1. Purpose; Values; History.

1.1. This Agreement represents our family's desire to articulate certain principals and guidelines with respect to each Family Member's relationship to each other and to the Family Business. The purpose of this Agreement is to (a) reinforce family strength, unity and commitment; (b) promote family and business continuity among generations; and (c) facilitate business development and growth in order to perpetuate our collective and individual human, cultural, social and financial capital. Through the ongoing process of creating, revising and engaging with this document, we hope to enhance the lives and relations of the Mancini Family Members and minimize the potential for conflict.

This Agreement addresses family governance, including with respect to a family council, family meetings, family business employment policies, and certain other matters relating to the operation of Shared Assets, allocation of joint resources and the conduct of the Family's collective affairs.

1.2. The Mancini Family Companies began when Antonio Mancini purchased the Providence Beverage Company in 1959. Our family owned group of businesses has grown from a single state beverage distribution business into regional distribution platforms operating in the beverage and flooring spaces, with additional investments in commercial real estate and securities.

<http://www.ridistributing.com>

<http://www.belknapwhite.com>

1.3. Core Values: Our core values guide our daily conduct and long and short-term goals, collectively and independently, personally and professionally. They are the legacy of prior generations and a contribution we intend to gift to future generations. They are a challenge to each of us to make a positive impact.

- **FAMILY** - We acknowledge and champion the diversity, talent and results of our family members and remain united and connected as a family by continuously nurturing and strengthening each other.
- **INTEGRITY** – We strive to act with character – to be honest, ethical and respectful and to uphold our values in every circumstance.
- **EDUCATION** – We strongly support educating our children so they can pursue the things that make them happy. We value lifelong learning and a desire for continuous enrichment through education.

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- **LEADERSHIP** –We strive to constantly improve. We believe that the long-term success of our businesses depends on innovation and entrepreneurial drive.
- **COMMITMENT** - We believe in a disciplined work ethic, professional dedication and being responsible stewards of our collective resources and assets.

2. Definitions.

2.1. “**Branches**” means each of the following four children of the Incumbent (currently, Raymond T. Mancini, Sr.) and their lineal descendants:

- Deborah Mancini
- Raymond Mancini, Jr.
- Kenneth Mancini, Sr.
- Ronald Mancini

2.2. “**Family**” means collectively Raymond T. Mancini, Sr. and his wife Ann Mancini, and all of their lineal descendants and their respective spouses.

2.3. “**Family Business**” means the Shared Assets, holdings and operating businesses that are managed by The Mancini Companies and owned across the Branches.

2.4. “**Family Member**” means each of Raymond T. Mancini, Sr. and his wife Ann Mancini and their lineal descendants and each of their respective spouses.

2.5. “**Family Shareholders**” means the individuals that own or reasonably may be invited to own Shared Assets. They are the lineal (or legal) descendants of Raymond T. Mancini, Sr. Other ownership considerations and limitations may be found in family trust and/or restrictive shareholder agreements.

2.6. “**Incumbent(s)**” means the member(s) of the oldest living generation managing the Family Business.

2.7. “**Shared Assets**” means that asset or those assets which are owned jointly by more than one of the Branches.

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2.8. “**Successor Incumbent(s)**” or could be rising means the member(s) of the successor generation of the incumbent managing or otherwise involved in the Family Business.

3. Code of Conduct.

3.1. Family Members commit to conduct themselves with:

- Honesty, openness and clarity;
- Sensitivity and discretion;
- Responsibility and accountability; and
- Mutual respect.

4. Family Council.

4.1. There will be a Family Council acting as the coordinating body for the “Business of the Family”. Its purpose is to uphold the core values, respect the legacy, and create generational continuity among Family Members. It will serve as a resource with respect to, among other things, conflict resolution, educational opportunities, and provide a forum for communication.

4.2. The Family Council will promote family education by identifying opportunities and resources that promote the development of our family’s financial and human capital. Further, The Family Council will be responsible for organizing professional mentorship opportunities and for serving as mentors to other Family Members. The purpose of any mentorship relationship is to encourage and support the mentee’s individual professional goals and would ideally commence when a Family Member is beginning to consider potential career options.

4.3. The Family Council will produce Family Meetings, as well as other events and tools that enhance cohesion, clarity, transparency and communication across our family system.

4.4. The Family Council will be comprised of a subset of Family Shareholders of the adult generations that each demonstrate a high level of character, integrity, responsibility, judgment, and intelligence, as well as the ability and willingness to work as a collaborative and supportive member of the Family Council and the family generally. In the current generation, the Family Council will be a cross-generational body of 5-7 Family Shareholders appointed by the Incumbent generation. In the future, the model for populating the Family Council will be

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modified to accommodate the growing and diversifying group of Family Shareholders, by changing the council every 3 years.

5. Family Meetings.

5.1. Participation. Family meetings both the annual and Transparency and Literacy meetings may be attended by Family Shareholders that have reached the age of 21 on the date of any annual meeting and that have, with the assistance of the Family Council, read and understand this Agreement, and have accepted it by signing a counterpart.

5.2. Annual Meeting. An annual meeting will be held each year for the purpose of promoting cohesion, clarity, communication and education. Family Meetings will provide an opportunity for Family Members to share recent activities, both personal and professional, and will include an update on developments in the Family Business. We believe these Family Meetings are intergenerational opportunities for Family Shareholders to learn, share and connect, and anticipate that invited Family Shareholders will attend in person.

5.3. Transparency and Literacy Meetings. In addition to the Annual Meeting, there will be Transparency and Literacy Meetings each year to which Family Shareholders eligible to attend the Annual Meeting will be invited.

- It is anticipated that these meetings will provide opportunities for the Incumbent and Successor Incumbent generations to share with the successor generation(s) information and experiences on specific substantive topics relevant to members of the successor generation(s) (as members of the Family, the Family Business, or both). Topics may include, for example, finance, business growth strategy, real estate portfolio and management, corporate governance or estate planning. These meetings may be led by Family Business advisors and/ or management.
- Family Shareholders may attend Transparency and Literacy Meetings via teleconference or other similar means. These meetings are intended for the benefit of the successor generation(s) and it is anticipated that those successor generation Family Shareholders will make all reasonable efforts to participate.

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6. Family Business Participation.

6.1. The Family Business has remained family owned and operated since its inception. We believe that family involvement for motivated Family Members committed to our core company and family values will contribute to the business' continued success. As such, the following policy lays out certain opportunities and requirements for interested and qualified Family Members.

6.2. We encourage interest in the Family Business and will make available high school and college internships for Family Members.

6.3. Standards:

- We place a premium on education; a four-year college degree is required to be employed at the management level. Further education such as an MBA, MS or JD is strongly encouraged for the pursuit of management and levels beyond management.
- The Family Business must have an appropriate position available, based on the experience and skill set of the Family Member. When a position is not available, a family member within the business should create a suitable plan with the entrant so that the business can absorb the new headcount.
- The family business is **not** a position of last resort. The entrant should be motivated to join the team, and willing to plan a suitable career path for his/her role within the company.
- Family Members are expected to have worked outside the Family Business for at least three years, preferably with some experience in a supervisory or management level position. Notwithstanding, experience requirements will be appropriate for the applicable employment track.
- Family Member employees will conduct themselves in accordance with our core family and business values.
- Family Members will be paid "fair market value" for their responsibilities and performance. Any responsibilities a Family Member may have only because they are a Family Member will be built into the compensation package. Industry experience and advanced degrees will also be considered when setting compensation parameters.

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- As a general rule, Family Member employees will follow current company policies and procedures; however, family Members on a leadership track will be mentored to provide comprehensive industry and company experience.

6.4. Conflicts of Interest.

6.4.1 A conflict of interest happens when there is a discrepancy between a Family Member's personal interests and the official responsibilities of that person within the scope of their duties in the Family Business.

Some examples include:

- A cousin reveals he owns a piece of a supplier.
- A wife of a Family Member starts a new business and asks the Family Business to invest.
- A sister suggests the Family Business purchase equipment from her son.
- A friend of the Founder wants to bid on or contract to be a general contractor for a new Family Business facility.

6.4.2 Because we expect adherence to sound business management principles in all decisions and actions taken on behalf of the Family Business, we expect all transactions to take place at "arm's length" and for any transaction that might have the appearance of a conflict of interest to be disclosed immediately to the Family Council.

7. Shared Assets.

7.1. Wherever practical, Shared Assets shall be managed by a written agreement that provides for governance, day-to-day management, financial management, allocation and distribution of profits, exit alternatives, termination and liquidation.

7.2. We desire to perpetuate the preservation and growth of financial resources for the benefit of current and future generations and therefore encourage each adult Family Member to establish an estate plan. In particular, we value the benefits of trust arrangements, including asset protection and tax liability management.

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7.3. Upon the legal marriage or union of any Family Member, to the extent of any unprotected Shared Assets, it is recommended that such family Member enter into a prenuptial agreement.

8. Dividends and Liquidity.

8.1. Distributions and Dividends. Distributions and dividends to shareholders are subject to Advisory Board approval, and will defer to the corporate policy. The priority will involve the good of the corporation and the necessity of long-term growth and development. Dividends are NOT expected to be a source of income, and all shareholders need to be aware of this policy.

8.1.1 Consistent with our tax planning philosophy, distributions will be made first for the payment of taxes.

8.1.2 Additional dividends totaling 5% of after tax operating income will be distributed and reviewed annually.

8.2. Liquidation and Redemption. We desire for there to be a fair and equitable method for liquidation/ redemption available for those Family Shareholders that may choose not to own all or some portion of their equity. While we will respect each Family Shareholder's individual choice with respect to ownership, any liquidation/ redemption program will be structured to protect the long-term health of the companies and to not place any undue financial burden on the Family Business.

9. Estate Planning.

9.1. It is expected that the incumbent(s) effectively plan their estate to reduce the tax burden on the successor incumbent(s).

10. Confidentiality.

10.1. We strongly value a high level of confidentiality, which cannot be overstated. It is our intent that each individual exercise a complete degree of discretion when communicating outside of the shareholder circle regarding the Family Business, the operation of Shared Assets, the allocation of joint resources and the conduct of the Family's collective affairs. In addition, personal reflection items, career discussions, and other items discussed at

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family meetings should also be considered sensitive information, and should be treated with a high level of confidentiality.

11. Philanthropy.

Philanthropy enriches our human, cultural, and social capital by providing an educational opportunity for Family Members (with respect to both the giving process and the beneficiaries), and strengthening our relationships within the communities around us. It should serve as a tangible way for us to give to those in need, foster a sense of responsibility and attachment to the places we live and work, give life to the missions we believe in, and further improve the lives of all. This mission is reinforced by the mission of the Mancini Family Foundation.

12. Amending this Agreement.

- 12.1. To ensure that this Agreement remains current and viable, the Family Council will periodically, but no later than every three years, conduct a review of provisions of this document and receive input and advice from Family Shareholders. Any recommended amendments must be consistent with the principals and values described in this Agreement.
- 12.2. This Agreement may be amended upon consensus approval of Family Shareholders in attendance at any annual Family Meeting.

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This Agreement is deemed adopted on August 2020, 2020:

Raymond Mancini Sr.

Deborah Morrocco

Raymond Mancini Jr.

Kenneth Mancini Sr.

Ronald Mancini

Jacquelyn Mancini

Derek Morrocco

Matthew Morrocco

Kenneth Mancini Jr.

Kristina Morrocco

Thomas Mancini

Elizabeth Morrocco

Raymond Thomas Mancini III

Andrew Mancini

Nicolas Mancini

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Role	Composition	Rights	Responsibilities
Family	Lineal descendants (and spouses) of Ray and Ann Mancini Sr.	<ul style="list-style-type: none"> • Education • Safety 	<ul style="list-style-type: none"> • Prepare for ownership • Support family
Owner Trustee	Current <ul style="list-style-type: none"> • Ken • Deb • Ray Jr. 	<ul style="list-style-type: none"> • Information • Influence • Decision Making • Distribution for taxes 	<ul style="list-style-type: none"> • Elect Foundation Board • Elect Mancini Advisory Council • Elect Family Council • Read and understand the trust • Understand grantor wishes • Understand beneficiary desires • Communicate with beneficiary
Owner Beneficiary	Lineal descendants of Ray and Ann Mancini Sr. (grandchildren, Children, great grand children etc.)	<ul style="list-style-type: none"> • Information • Distribution for taxes 	<ul style="list-style-type: none"> • Read and understand the trust • Understand grantor wishes • Communicate with trustee
Owners Council	Current <ul style="list-style-type: none"> • Ken • Deb • Ray Jr. • Advisor Future composition? <ul style="list-style-type: none"> • Only lineal descendants of Ray and Ann Mancini Sr. • Qualified family 21+ elected by Owners 	<ul style="list-style-type: none"> • Decisions • Communication Vehicle 	<ul style="list-style-type: none"> • Approve Trustees • Approve strategic plans • Approve budgets • Approve cap ex • Approve acquisitions and divestitures • Approve distributions • Approve grant and investment policies • Review performance of Executive teams for opcos. • Select Advisory Council members • Recommend candidates for election to OC by owners
Family Council	Current <ul style="list-style-type: none"> • Deb • Jackie • Derek • Ray Jr • Ken • Ron • Thomas • Advisor Future <ul style="list-style-type: none"> • Qualified family 21+ elected by Owners 	<ul style="list-style-type: none"> • Information • Influence 	<ul style="list-style-type: none"> • Revise and recommend Constitution revisions for approval • Plan and execute family shareholder meetings and education • Recommend candidates for election to FC by owners
Foundation Board	Ray Mancini Sr. Matthew Morrocco Ken Mancini Jr.	<ul style="list-style-type: none"> • Information • Influence • Decisions 	<ul style="list-style-type: none"> • Recommend grant policy • Make grants in support of owner approved grant policy • Recommend candidates for election to FB by owners

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	<p>Deb Morrocco</p> <p>Future</p> <p>Qualified family 21+ elected by Owners</p>		
<p>Mancini Advisory Council</p>	<ul style="list-style-type: none"> • Qualified independent members • Qualified outside managers • Qualified family working in the business 	<ul style="list-style-type: none"> • Information • Influence 	<ul style="list-style-type: none"> • Support and advice for Ownership Council and Management
<p>Management</p> <ul style="list-style-type: none"> • Beverage • Flooring • Real Estate • Investments 	<ul style="list-style-type: none"> • Qualified outside managers • Qualified family working in the business 	<ul style="list-style-type: none"> • Information • Influence • Decisions 	<ul style="list-style-type: none"> • In support of owner's objectives, recommend and execute: <ul style="list-style-type: none"> ○ Strategic plans ○ Budgets ○ Cap ex ○ Succession plans ○ Acquisitions and divestitures
<p>Investment Committee</p>	<ul style="list-style-type: none"> • Qualified outside managers • Qualified family working in the business 	<ul style="list-style-type: none"> • Information • Influence 	<ul style="list-style-type: none"> • In support of owner's objectives, recommend and advise: <ul style="list-style-type: none"> ○ Investment Policy statement ○ Acquisitions and divestitures
<p>Flooring Board</p>	<ul style="list-style-type: none"> • Qualified outside managers • Qualified family working in the business 	<ul style="list-style-type: none"> • Information • Influence 	<ul style="list-style-type: none"> • Support and Advise Management
<p>Beverage Board</p>	<ul style="list-style-type: none"> • Qualified outside managers • Qualified family working in the business 	<ul style="list-style-type: none"> • Information • Influence • Decisions 	<ul style="list-style-type: none"> • Support and Advise Management

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