

## AMENDMENTS

THESE AMENDMENTS, dated July 1, 2014 to the October 6, 2009 AGREEMENT between Cruzan VIRIL, Ltd. ("Cruzan") and the Government of the United States Virgin Islands ("Government"), as amended by the Amendments dated March 22, 2012, are made by and between Cruzan and the Government. The Government and Cruzan are sometimes collectively referred to herein as the "Parties" and individually as a "Party".

## RECITALS

WHEREAS, the Government of the United States Virgin Islands ("Government") entered into an agreement with Cruzan VIRIL, Ltd. ("Cruzan") on October 6, 2009 (the "2009 Cruzan Agreement") to strengthen and develop the rum production industry in the U.S. Virgin Islands by incentivizing and facilitating the growth of Cruzan's rum sales in the United States; and

WHEREAS, the 2009 Cruzan Agreement provided that the Government shall make certain production, molasses subsidy and marketing support payments ("Support Payments") to Cruzan based on a percentage of annual gross federal excise tax receipts attributable to U.S. sales of Cruzan rum products and covered-over to the Government ("Annual Cover-Over Revenues"); and

WHEREAS, the level of Support Payments for Cruzan bulk rum and branded rum products in the 2009 Cruzan Agreement ("Support Levels") depended upon Cruzan meeting



certain minimum thresholds for sales of Cruzan-produced bulk rum and Cruzan branded rum products in the United States; and

WHEREAS, on March 22, 2012, the Government and Cruzan amended the 2009 Cruzan Agreement (the "2012 Cruzan Amendments") to provide enhanced Support Levels for both Cruzan-produced bulk rum and Cruzan branded rum products sold in the United States for an extended transition period in light of changed conditions in the United States rum markets; and

WHEREAS, conditions in the United States rum markets have continued to change in recent months since the 2012 Cruzan Amendments, hindering Cruzan's ability to compete with Puerto Rico rum producers for sales of bulk rum in the United States and threatening loss of Annual Cover-Over Revenues to the Government; and

WHEREAS, the Government and Cruzan agree that it is in their respective interests to further amend the 2009 Agreement to ensure Cruzan's ability to compete with rum producers in Puerto Rico;

NOW THEREFORE, in consideration of the foregoing recitals, the covenants, representations, warranties, commitments and agreements hereinafter set forth, and for other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. For purposes of these Amendments, the Defined Terms in the 2009 Agreement, as amended by the 2012 Amendments, shall, unless otherwise specified, have the same meanings herein. In addition, the following terms shall have the amended meanings set forth below:

“CBP” shall mean the U.S. Customs and Border Patrol.

“Extended Transition Period” shall mean the period commencing October 1, 2011, and continuing through September 30, 2039.

“Strategic Third Party Branded Rum Products” shall mean Bulk Rum produced at the Facilities to be sold under brands not owned by Cruzan or its Affiliates, which third party brands are identified on their respective labels as Virgin Islands Rum, consistent with and to the extent required by TTB labeling and CBP country of origin regulations, and approved in writing by the Government as a Strategic Third Party Branded Rum Product, pursuant to contracts having duration of 2 or more years.”

2. Paragraph 5.1.3(b) is amended by striking out the text therein and substituting the following:

“(b) Strategic Third-Party Marketing Support Payments. For each Fiscal Year covered by the 2009 Agreement, as amended by the 2012 Amendments and by these Amendments, Strategic Third-Party Marketing Support Payments shall be paid to Cruzan,

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in addition to the Enhanced Bulk Rum Support provided herein, for the production of Strategic Third-Party Branded Rum Products (i) pursuant to contracts having duration of 5 or more years, in an amount equal to 25% of the Annual Gross Cover Over Revenues attributable to such Strategic Third Party Branded Rum Sales for such Fiscal Year, based on a Cover-Over Rate calculated as the difference between (1) the Cover Over Rate, and (2) the Cover-Over Rate calculated at the Historic Base Level; and (ii) pursuant to contracts having duration of 2 or more years but less than 5 years, in an amount equal to 15% of the Annual Gross Cover Over Revenues attributable to such Strategic Third Party Branded Rum Sales for such Fiscal Year, based on a Cover-Over Rate calculated as the difference between (1) the Cover Over Rate, and (2) the Cover-Over Rate calculated at the Historic Base Level.”

3. Paragraph 6.1.6(b)(ii)(C) of the 2009 Agreement, as amended by the 2012 Amendments, is further amended by striking the text therein and substituting the following:

“(C) commencing on April 1, 2012 and continuing through September 30, 2013, an amount equal to 75% of the Annual Gross Cover Over Receipts attributable to Bulk Rum Sales for each such Fiscal Year, provided that the Aggregate Annual Rum Sales exceed the following threshold levels (the “Threshold Levels”):

October 1, 2011 through September 30, 2012: 7.435 million proof gallons  
October 1, 2012 through September 30, 2013: 7.635 million proof gallons  
October 1, 2013 through September 30, 2014: 4.8 million proof gallons

If Aggregate Annual Rum Sales do not meet the Threshold Level in Fiscal Year 2012 or Fiscal Year 2013 during the Extended Transition Period, the Support Levels for Bulk Rum Sales set forth in the 2009 Agreement, as amended by the 2012 Amendments, shall apply for such Fiscal Year. Provided, further, that commencing on October 1, 2014 and continuing through September 30, 2039, the Support Level for Bulk Rum Sales shall be 46% of the Annual Gross Cover Over Receipts attributable to Bulk Rum Sales for each such Fiscal Year, based on a Cover Over Rate calculated at the Historic Base Level, provided that the Aggregate Annual Rum Sales exceed the following Threshold Levels:

October 1, 2014 through September 30, 2015: 4.8 million proof gallons  
October 1, 2015 through September 30, 2016: 4.8 million proof gallons  
October 1, 2016 through September 30, 2017: 4.8 million proof gallons  
October 1, 2017 through September 30, 2018: 4.8 million proof gallons  
October 1, 2018 through September 30, 2019: 4.8 million proof gallons  
October 1, 2019 through September 30, 2020: 4.8 million proof gallons  
October 1, 2020 through September 30, 2021: 5.0 million proof gallons  
October 1, 2021 through September 30, 2022: 5.0 million proof gallons  
October 1, 2022 through September 30, 2023: 5.0 million proof gallons  
October 1, 2023 through September 30, 2024: 5.0 million proof gallons  
October 1, 2024 through September 30, 2025: 5.0 million proof gallons  
October 1, 2025 through September 30, 2026: 5.2 million proof gallons  
October 1, 2026 through September 30, 2027: 5.2 million proof gallons  
October 1, 2027 through September 30, 2028: 5.2 million proof gallons  
October 1, 2028 through September 30, 2029: 5.2 million proof gallons  
October 1, 2029 through September 30, 2030: 5.2 million proof gallons  
October 1, 2030 through September 30, 2031: 5.5 million proof gallons  
October 1, 2031 through September 30, 2032: 5.5 million proof gallons  
October 1, 2032 through September 30, 2033: 5.5 million proof gallons  
October 1, 2033 through September 30, 2034: 5.5 million proof gallons  
October 1, 2034 through September 30, 2035: 5.5 million proof gallons  
October 1, 2035 through September 30, 2036: 5.7 million proof gallons  
October 1, 2036 through September 30, 2037: 5.7 million proof gallons  
October 1, 2037 through September 30, 2038: 5.7 million proof gallons  
October 1, 2038 through September 30, 2039: 5.7 million proof gallons

Provided, further, that the Support Level for Bulk Rum Sales pursuant to contracts entered into after June 1, 2014 and before October 1, 2014 shall be the same as the Support Level specified in the immediately preceding paragraph, provided that the Aggregate Annual Rum Sales exceed the applicable Threshold Level for such Fiscal Year.

If Aggregate Annual Rum Sales do not meet the Threshold Level in any of the above Fiscal Years, the Support Levels for Bulk Rum Sales shall be 25% of Annual Gross Cover-Over Receipts attributable to Bulk Rum Sales for such Fiscal Year.”

4. Paragraph 6.1.6(b)(ii)(H), as amended by the 2012 Amendments, is further amended by striking the text therein and substituting the following:

“(H) commencing October 1, 2011, and continuing through the Term, an amount equal to 60% of the Annual Gross Cover Over Receipts attributable to Branded Rum Sales for each such Fiscal Year; provided, however, that this amount shall decrease to 54% when Aggregate Annual Rum Sales exceed the following Threshold Levels:

October 1, 2011 through September 30, 2012:	9.185 million proof gallons
October 1, 2012 through September 30, 2013:	9.185 million proof gallons
October 1, 2013 through September 30, 2014:	4.8 million proof gallons
October 1, 2014 through September 30, 2015:	4.8 million proof gallons
October 1, 2015 through September 30, 2016:	5.0 million proof gallons
October 1, 2016 through September 30, 2017:	5.1 million proof gallons
October 1, 2017 through September 30, 2018:	5.3 million proof gallons
October 1, 2018 through September 30, 2019:	5.5 million proof gallons
October 1, 2019 through September 30, 2020:	5.7 million proof gallons
October 1, 2020 through September 30, 2021:	6.0 million proof gallons

October 1, 2021 through September 30, 2022:	6.2 million proof gallons
October 1, 2022 through September 30, 2023:	6.4 million proof gallons
October 1, 2023 through September 30, 2024:	6.7 million proof gallons
October 1, 2024 through September 30, 2025:	7.0 million proof gallons
October 1, 2025 through September 30, 2026:	7.3 million proof gallons
October 1, 2026 through September 30, 2027:	7.6 million proof gallons
October 1, 2027 through September 30, 2028:	8.0 million proof gallons
October 1, 2028 through September 30, 2029:	8.3 million proof gallons
October 1, 2029 through September 30, 2030:	8.7 million proof gallons
October 1, 2030 through September 30, 2031:	9.1 million proof gallons
October 1, 2031 through September 30, 2032:	9.5 million proof gallons
October 1, 2032 through September 30, 2033:	9.9 million proof gallons
October 1, 2033 through September 30, 2034:	10.4 million proof gallons
October 1, 2034 through September 30, 2035:	10.8 million proof gallons
October 1, 2035 through September 30, 2036:	11.0 million proof gallons
October 1, 2036 through September 30, 2037:	11.0 million proof gallons
October 1, 2037 through September 30, 2038:	11.0 million proof gallons
October 1, 2038 through September 30, 2039:	11.0 million proof gallons

If Aggregate Annual Rum Sales do not meet the Threshold Level in any of the above Fiscal Years, the Support Levels for Branded Rum Sales set forth in the 2009 Agreement, as amended by the 2012 Amendments and prior to the effective date of these Amendments, shall apply for such Fiscal Year.”

5. Miscellaneous.

(a) Full Force and Effect. The 2009 Cruzan Agreement, as modified by the 2012 Cruzan Amendments and as further modified by these Amendments, shall be and remain in full force and effect.

(b) Binding Effect. The provisions of these Amendments shall be binding upon and inure to the benefit of the Parties hereto and their respective personal representatives, heirs, successors and permitted assigns.

(c) Counterparts. These Amendments may be executed in counterparts and by facsimile or electronic signature, each of which shall be deemed an original and all of which shall be deemed one and the same instrument.


(d) Authority. Each Party represents and warrants to the other that (i) such Party has full power and authority to enter into these Amendments, (ii) such Party's execution, delivery, and performance of these Amendments has been fully authorized and approved, (iii) that no further approvals or consents are required to bind such Party, and (iv) that these Amendments, when executed by such Party, will be the binding and enforceable obligation of such Party.

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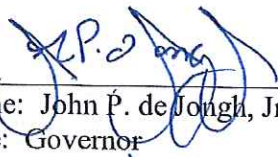
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IN WITNESS WHEREOF, the parties have executed and delivered these Amendments as of the date first above written.

CRUZAN VIRIL, LTD.

By:   
Name: Matthew J. Shattock  
Title: Chairman and CEO, Beam Suntory Inc.  
Date: 7/1/2014

GOVERNMENT OF THE UNITED  
UNITED VIRGIN ISLANDS

By:   
Name: John P. de Jongh, Jr.  
Title: Governor  
Date: 7/1/2014