Amended and Restated Anheuser-Busch, Inc.
Wholesaler Equity Agreement

Commencing on the date on the signature page on which Anheuser-Busch, Incorporated ("Anheuser-Busch") executes this amended and restated agreement (the "Agreement"), Anheuser-Busch agrees to sell and the undersigned Wholesaler ("Wholesaler") agrees to buy such malt beverage products as are listed on the Wholesaler Information Sheet, Exhibit I hereto (such malt beverage products being herein referred to as "Products"), pursuant to the following terms and conditions:

1. TERRITORY

(a) Anheuser-Busch and Wholesaler recognize and agree that it is essential to their mutual objectives under this Agreement that Wholesaler at all times maintain the financial and competitive capabilities necessary to achieve efficient and effective distribution of Anheuser-Busch Products in Wholesaler’s sales area and to assure continued protection of the high quality and integrity of Anheuser-Busch Products. In order to:

(i) enable Anheuser-Busch and Wholesaler to more effectively compete with the products of other brewers in Wholesaler’s sales area;

(ii) assure that the quality and integrity of Anheuser-Busch Products are constantly maintained recognizing that such Products are perishable, that it is vitally important that over-age Products not be permitted to reach consumers and that such Products must at all times be handled properly;

(iii) induce and enable Wholesaler to make such investments in its operation and facilities as may be necessary or appropriate to maintain and enhance efficiency and effectiveness in Wholesaler’s overall marketing efforts;

(iv) induce and enable Wholesaler to engage in marketing, advertising and promotional efforts in Wholesaler’s sales area, provide full customer services, achieve maximum representation of all Anheuser-Busch Products in all licensed accounts in Wholesaler’s sales area and actively promote and aggressively market the full range of Anheuser-Busch Products which are the subject of this Agreement;

(v) assure that Wholesaler develops and maintains adequate and effective local community relations and exercises full responsibility to the community in its operations;

(vi) foster, promote and maintain an efficient, viable and financially sound system of distribution of Anheuser-Busch Products to the benefit of Anheuser-Busch, its wholesalers and all purchasers of the Products; and

(vii) facilitate and enable compliance by Wholesaler with the Operating, Sales and Merchandising Standards set forth in Exhibit 9,
Anheuser-Busch and Wholesaler agree as follows:

Anheuser-Busch hereby appoints Wholesaler as the wholesale distributor of, and grants to Wholesaler the right to sell, the Products in the territory described in Exhibit 2 ("Territory") and agrees that it will not appoint another wholesaler for the Products sold by Wholesaler in the Territory. As used herein, the term "Wholesaler" shall not include any person or entity who is engaged exclusively in the sale of the Products for consumption outside the United States.

(b) Wholesaler hereby accepts said appointment and in return agrees to maximize sales of the Products in the Territory. In order to maximize such sales:

(i) Wholesaler shall provide the resources necessary for the marketing, promotion and servicing of the Products at all retail accounts within the Territory.

(ii) Wholesaler agrees that its primary effort will be to sell the Products, that it will devote greater effort to the Products than it devotes to any other products or services now or hereafter sold or distributed by Wholesaler, and that the efforts and resources devoted by Wholesaler to the sale of the Products will have priority over all other products and services sold or distributed by Wholesaler. However, nothing in this Agreement shall prohibit Wholesaler from distributing such other products or services.

(iii) Wholesaler shall not engage in any activities that disparage the Products or their marketing.

(iv) Wholesaler agrees to comply at all times with Exhibit 9 to this Agreement, as subsequently modified from time to time by Anheuser-Busch upon reasonable notice to Wholesaler, none of which modifications shall constitute an amendment to this Agreement. Except as required by state law, such Exhibit 9, as modified from time to time by Anheuser-Busch, shall be identical for all wholesale distributors of the Products in the United States.

(v) Wholesaler agrees that it will not sell Products directly or indirectly to customers located outside the Territory; provided, however, that Wholesaler may, subject to the approval of Anheuser-Busch, sell Products to customers located in another wholesaler’s territory if that wholesaler is unable for any reason to service its territory. Any breach of the provisions of the immediately preceding sentence shall give Anheuser-Busch the right to terminate this Agreement immediately in accordance with the provisions of paragraph 6 hereunder. Nothing contained herein shall prevent Wholesaler from selling Products to another duly authorized Anheuser-Busch wholesaler for the purpose of eliminating product shortages or inventory imbalances.
(c) If any of the provisions of subparagraph (b)(v) above are or shall be prohibited under any lawful statute or regulation of any state, such provisions of subparagraph (b)(v) shall not apply in such state and, in lieu thereof, Wholesaler agrees that it shall be primarily responsible for servicing retail accounts in the Territory with the Products and that it shall concentrate its efforts in the Territory as its primary marketing area.

2. MANAGER OF WHOLESALER'S BUSINESS

(a) Malt beverages are unique products sold at retail establishments for consumption off-premise and on-premise. Wholesaler relies upon Anheuser-Busch for the production of quality Products, for support in consumer advertising of such Products, and for the counsel and advice of Anheuser-Busch's field personnel in support of Wholesaler's efforts to achieve maximum market representation of Anheuser-Busch Products in Wholesaler's Territory. The sale of malt beverages requires highly personalized promotion and sales service efforts. Anheuser-Busch relies upon the personal efforts and capabilities of the manager of Wholesaler's operation to aggressively promote, sell and service Anheuser-Busch's Products. (The business of selling malt beverages at wholesale has generally proved to be more successful when the manager of such business has an ownership interest.) The parties therefore agree that this is a personal service contract and is entered into by Anheuser-Busch with Wholesaler in consideration of the approval by Anheuser-Busch of the person identified on the Wholesaler Information Sheet, Exhibit 1 here-to, as Manager of Wholesaler's business and in reliance by Anheuser-Busch on Wholesaler's representations as to that person's qualifications.

(b) To ensure that Manager has the incentives and authority necessary to provide the services described in subparagraph 2(a) above, Wholesaler shall grant to Manager day-to-day operating control over the business of Wholesaler, which shall include, without limitation, control by Manager of promoting, marketing, pricing, selling, advertising, merchandising, delivering and servicing the Products; hiring and termination of all other employees of Wholesaler with any responsibility for any of the foregoing activities; managing the business on a day-to-day basis; and making capital expenditures by the Wholesaler, subject to reasonable annual budget limits established by Wholesaler. Wholesaler shall require Manager to live in and be a resident of the Territory or the media coverage area in which the Territory is located, as such media coverage area is determined by Anheuser-Busch. Wholesaler shall further require Manager to own at all times at least twenty-five percent (25%) of the equity of Wholesaler or such lesser percentage as Anheuser-Busch may determine in its sole discretion, such determination to be binding on Anheuser-Busch for at least eight (8) years, and subject to the following:
(i) If the individual who assumes the position of Manager does not at the time of assuming such position own at least twenty-five percent (25%) of the equity of Wholesaler, then subject to terms and conditions specifically approved by Anheuser-Busch’s Vice President-Sales, Wholesaler may satisfy this ownership requirement by selling or assigning to the Manager a minimum of ten percent (10%) of the equity of Wholesaler, and granting to the Manager an option to acquire additional equity, so that within eight (8) years after the Manager assumes this position, Manager owns at least twenty-five percent (25%) of the equity of Wholesaler or such lesser percentage as Anheuser-Busch may have determined, as provided above. This purchase option of Manager for up to fifteen percent (15%) of such equity must be approved by Anheuser-Busch in its reasonable judgment, subject to such factors as it deems appropriate for such approval, including, but not limited to, the financial and other terms of any related sale of equity to Manager, whether Manager’s ability to exercise the option is realistic, timely and achievable, and the factors referred to in paragraph 4 below. However, Anheuser-Busch will not withhold such approval solely because such option may be subject to a call by Wholesaler or other owners of Wholesaler.

(ii) In lieu of a purchase option for up to an additional fifteen percent (15%) of the equity of Wholesaler, as described in subsection (i) above, one or more owners in the alternative may provide for a transfer to Manager on the death of such owner or owners of sufficient additional equity so that Manager would then own at least twenty five percent (25%) of Wholesaler or such lesser percentage as Anheuser-Busch may have determined, as provided above; provided, that (A) such owner or owners of Wholesaler have delivered evidence of their commitment to make such transfer as may have been requested by Anheuser-Busch, (B) Anheuser-Busch shall have approved of the terms of such transfer in accordance with paragraph 4 below, and (C) such owner or owners have further agreed to immediately notify Anheuser-Busch if they withdraw or change any such commitment.

(iii) If the owners of Wholesaler have a family member who is not currently qualified to be Manager, but Wholesaler and Anheuser-Busch reasonably believe such family member may become qualified within five (5) years, then notwithstanding the foregoing ownership requirement for the Manager, any non-family person who serves as Manager for the interim until such family member becomes Manager shall not be required to have a direct ownership interest in Wholesaler, so long as such interim Manager receives stock appreciation rights, phantom stock or other similar incentives providing such Manager with benefits similar to those of direct ownership of 25% of the business of Wholesaler and so long as Anheuser-Busch and Wholesaler continue to believe such family member will become qualified to be Manager; provided that Anheuser-Busch has approved the terms of such rights, phantom stock or other incentives. As used in this Agreement, a “family member” shall mean a spouse, brother, sister, son, daughter, parent, grandchild, son or daughter in law, brother or sister in law or niece or nephew.
(c) Wholesaler shall have until September 1, 1998 to comply with the provisions of paragraph 2(b) above. If Wholesaler is not in compliance with paragraph 2(b) above on September 1, 1998, Anheuser-Busch may terminate this Agreement upon ninety (90) days written notice. Before the date specified in such written notice, Wholesaler may sell his business subject to the approval and other rights of Anheuser-Busch contained in paragraph 4.

(d) If, at any time after September 1, 1998, Wholesaler is not in compliance with the provisions of paragraph 2(b) above due to "cessation of employment" of Manager as that term is used in paragraph 3(g), then Wholesaler shall have a period of three hundred sixty (360) days to comply with such paragraph. If Wholesaler is not in compliance with the provisions of paragraph 2(b) after such period, Anheuser-Busch may terminate this agreement upon ninety (90) days written notice. Before the date specified in such written notice, Wholesaler may sell his business subject to the approval and other rights of Anheuser-Busch contained in paragraph 4.

(e) Anheuser-Busch shall have the right, for good cause, to withdraw its approval of the Manager by notifying Wholesaler of deficiencies in Manager's performance. Wholesaler shall have ninety (90) days in which to cure such deficiencies in Manager's performance to the satisfaction of Anheuser-Busch's Vice President-Marketing, and if such deficiencies are not cured, approval of this Manager by Anheuser-Busch shall be deemed to be withdrawn. Furthermore, nothing contained in this Agreement shall be interpreted as giving to Manager any right to be retained in Wholesaler's employ or as interfering with or limiting the right of Wholesaler at any time in its sole discretion (without obtaining the approval of Anheuser-Busch) to terminate the employment of Manager or to change Manager's duties so that he is no longer managing the business. However, any such action by Wholesaler or any withdrawal of approval by Anheuser-Busch of Manager shall constitute "cessation of employment" of Manager as that term is used in subparagraph 3(g) of this Agreement and shall impose on Wholesaler the obligation to follow the procedures set forth in paragraph 3 with respect to the designation of a Successor-Manager.

(f) Anheuser-Busch prefers that the Manager and the owner of Wholesaler be the same person, or if there is more than one owner, that the Manager have voting control over the Wholesaler, as defined below. If this Manager is neither the sole owner nor the owner with voting control over Wholesaler, then one owner shall have voting control and shall perform the following duties to ensure the proper operation of Wholesaler:

(i) Supervise performance of all duties by the Manager under this Agreement and be knowledgeable about the business and the market of Wholesaler.

(ii) Have a productive working relationship with the Manager and be sufficiently available to Manager so that such owner can and does respond within a reasonable period of time for any management decisions that are subject to such owner's approval.
(iii) Be available to meet with Anheuser-Busch representatives on reasonable notice at any reasonable location selected by Anheuser-Busch and attend national and regional sales meetings.

(iv) Maintain continuity in staffing the Manager position. If individual turnover in the position of Manager is excessive in Anheuser-Busch's reasonable judgment, such turnover may constitute a deficiency in both the operation of Wholesaler's business and its performance of this Agreement, unless such excessive turnover is attributable to withdrawal of the approval of the Manager or Managers by Anheuser-Busch.

Any Wholesaler that does not have one owner with voting control shall comply with such requirement no later than September 1, 1998. As used herein, "voting control" shall mean the sole owner or if more than one owner, the majority owner or other single person who holds a combination of ownership interests (including but not limited to a voting trust or other agreement that has been approved by Anheuser-Busch in accordance with paragraph 4 below) which in legal or practical effect, in the reasonable judgment of Anheuser-Busch, empowers that person to determine the policies under which Wholesaler's business will be operated.

3. DESIGNATION OF SUCCESSOR-MANAGER

It is important to both Wholesaler and Anheuser-Busch that at such time as Manager becomes unable to or ceases to manage Wholesaler's business, there be a person available to assume the management of Wholesaler's business. In order to plan for such a contingency and to provide for continuity in the on-going management of Wholesaler's business involving the sale of Anheuser-Busch's Products, the parties agree to be governed by the following procedures:

(a) On the Wholesaler Information Sheet, which is attached hereto as Exhibit I, Wholesaler has designated a Successor-Manager who, in Wholesaler's judgment, would be capable of managing Wholesaler's business at such time as Manager becomes unable or ceases to do so. Wholesaler may request a waiver of this requirement by submitting a statement to Anheuser-Busch which sets forth the specific reasons why such waiver is requested. Anheuser-Busch may, in its sole discretion, grant a waiver which shall be valid for a period of not to exceed one (1) year.

(b) If Manager becomes unable or ceases to manage Wholesaler's business, Wholesaler shall immediately notify Anheuser-Busch of said fact and the Successor-Manager shall immediately become Manager.
(c) If Wholesaler at any time withdraws its appointment of the Successor-Manager or if for any other reason the Successor-Manager is unable at any time to become the Manager, Wholesaler shall immediately notify Anheuser-Busch of said fact and appoint a new Successor-Manager in accordance with the procedures set forth in Exhibit 3. Wholesaler may in the alternative request a waiver of this requirement in accordance with subparagraph 3(a) above.

(d) If for any reason there shall be no approved Manager of Wholesaler or a Successor-Manager shall not have been designated and approved within the time allotted in the procedures set forth in Exhibit 3, Wholesaler shall nevertheless be given an additional 90 days (commencing with the expiration of the 90-day period specified in paragraph 2 of Exhibit 3), to sell its business as a going concern according to the procedures and limitations set forth in paragraph 4 of this Agreement. (In a situation in which unusual and extenuating circumstances are present, the 90-day period allowed for selling the wholesalership may be extended by mutual written agreement of both parties.) In the event, however, that Wholesaler is either unwilling or unable to effect a sale of its business as a going concern within the time allotted, this Agreement shall automatically terminate and Anheuser-Busch shall pay Wholesaler an amount (which shall be in addition to any amounts payable for inventory and other tangible assets under paragraph 7), determined by multiplying by two, the Wholesaler's pre-tax net income attributable to the sale of Anheuser-Busch Products for Wholesaler's most recently completed fiscal year preceding the year in which the termination occurs. The term “pre-tax net income” shall have the meaning set forth in paragraph 5 of this Agreement.

(e) Even though a Successor-Manager shall have been approved by Anheuser-Busch, until such time as the Manager becomes unable or ceases to manage Wholesaler's business, the parties shall have the following rights:

(i) Wholesaler shall have the right to revoke its designation of the Successor-Manager by giving notice to Anheuser-Busch of such revocation, and to submit a new Successor-Manager Application to Anheuser-Busch.

(ii) Anheuser-Busch shall have the right, for good cause, to withdraw its approval of the Successor-Manager by giving notice to Wholesaler.

In view of the rights herein reserved (to Wholesaler to revoke the designation of a Successor-Manager and to Anheuser-Busch to withdraw its approval of a Successor-Manager) Wholesaler agrees not to enter into any agreement, written or oral, with a person who has been designated as a Successor-Manager which would give rise to any purported right in such person to become the Manager.

(f) In the event Wholesaler requests and Anheuser-Busch grants a waiver of the requirement that Wholesaler have a Successor-Manager, the parties shall have the following rights:
(i) Wholesaler shall have the right to submit a Successor-Manager Application to Anheuser-Busch. The waiver shall automatically be withdrawn upon receipt and approval by Anheuser-Busch of any such designation.

(ii) Anheuser-Busch shall have the right at any time, for good cause, to withdraw any such waiver, in which case Wholesaler shall be required to designate a Successor-Manager.

(g) Whenever reference is made in this Agreement to the Manager being “unable to manage Wholesaler’s business,” it is agreed that such inability may arise from any cause including death, retirement, cessation of employment with Wholesaler, or physical or mental incapacity other than temporary incapacity, or withdrawal of the approval of the Manager by Anheuser-Busch.

(h) It is agreed that the choosing of a Manager for Wholesaler’s business shall be the responsibility and prerogative of Wholesaler in conducting its independent business and that the rights given to Anheuser-Busch to approve the designation of a Successor-Manager and to withdraw its approval of either the Manager or Successor-Manager are given solely to enable Anheuser-Busch to pass upon the qualifications and competence of the individuals who are chosen by Wholesaler to be the Manager and the future Manager of Wholesaler’s business and who will therefore be responsible for promoting and selling the Products of Anheuser-Busch. Anheuser-Busch agrees that it will not use these rights in such a way as to usurp the right of Wholesaler to choose its own Manager.

4. OWNERSHIP OF WHOLESALER

Although this is a personal service agreement and the participation of Manager is vital to both parties, the ownership of Wholesaler is also important because it is the owner or owners who have the right to establish basic policies and have the responsibility of providing financing, personnel, equipment and facilities for the effective operation of the business. Moreover, Anheuser-Busch has always looked to the owner (even though he may not be the Manager) of a wholesalership to maintain an active interest in the business, to be knowledgeable at all times of the operation and to regularly supervise the work of the Manager. Therefore, because the participation of the owner(s) could also have a significant effect on the sale of Anheuser-Busch Products and the performance of this Agreement, the parties agree as follows:
(a) Unless Wholesaler shall have followed the procedures set forth in subparagraphs (b) and (c) below, this Agreement shall immediately terminate pursuant to the terms of paragraph 6 whenever there is a change of ownership in Wholesaler's business. As used herein, a “change of ownership” shall mean any sale, transfer or other disposition of (i) any of the stock of Wholesaler, if Wholesaler is a corporation; (ii) any interest in Wholesaler's business, if Wholesaler is not incorporated; (iii) any of the stock of any corporation which either owns 51 percent or more of Wholesaler's stock or otherwise has voting control (as defined in subparagraph 2(f) above) of Wholesaler, if Wholesaler is a corporation; (iv) any interest in any entity which either owns a majority interest in Wholesaler or has voting control of Wholesaler, if Wholesaler is not incorporated; or (v) all or a portion of the Territory granted to Wholesaler in paragraph 1 above. In addition, a change of ownership shall also mean any change in the form of business entity being utilized by Wholesaler, e.g., a change from a sole proprietorship or partnership to a corporation and the entry into or change of any agreement transferring any of the powers that determine the policies under which Wholesaler's business shall be operated, including but not limited to a shareholder voting trust in the case of a corporation. In the event of a change of ownership that has not been approved by Anheuser-Busch, Anheuser-Busch shall send to Wholesaler a notice of termination and upon such termination Anheuser-Busch's only obligation to Wholesaler hereunder shall be to purchase Wholesaler's inventory as provided in paragraph 7. The execution of so-called Buy-Sell Agreements, i.e., agreements entered into by one or more owners of Wholesaler which provide that, under certain circumstances, the interest of one of them in the business will be sold to and purchased by one or more of the other owners, shall be subject to the approval of Anheuser-Busch as provided herein at the time such agreement is entered into by the owners of Wholesaler. Thereafter, Anheuser-Busch may withdraw its approval of such Buy-Sell Agreement for good cause, and no further change of ownership will be authorized under such Buy-Sell Agreement after such approval is withdrawn. The granting of stock options or the establishment of a trust to hold stock in Wholesaler's business also shall be subject to the approval of Anheuser-Busch at the time such options are granted or such trust is formed. Anheuser-Busch again may withdraw its approval of such options or trust for good cause anytime thereafter, and no further change of ownership will be authorized under such options or trust after such approval is withdrawn. Entering into a Buy-Sell Agreement, granting of a stock option, establishing a trust, pledging the stock or granting any other encumbrance on the ownership of Wholesaler, or performing any action under any of the foregoing instruments, without the prior approval of Anheuser-Busch shall cause this Agreement to immediately terminate pursuant to the terms of paragraph 6. However, for financing purposes the Wholesaler may grant a security interest or other encumbrance on the proceeds of the stock or other equity of Wholesaler, and may also grant a security interest or other encumbrance on the accounts, inventory, personal property or real property of Wholesaler, and no such action shall be considered to be a change of ownership.
(b) A change of ownership of Wholesaler’s business is a matter of vital concern to both Anheuser-Busch and Wholesaler. Anheuser-Busch recognizes Wholesaler’s desire to obtain the best available price for its business. Wholesaler understands that the ability of Anheuser-Busch to successfully market its Products in the Territory is dependent upon the financial, marketing and other qualifications of the prospective purchaser of Wholesaler’s business. The parties acknowledge that these objectives are not mutually exclusive and recognizing Wholesaler’s desire to obtain the best available price for Wholesaler’s business from a purchaser who is fully qualified to market the Products and fulfill the obligations set forth in this Agreement, they agree that the following provisions are necessary and desirable for both Wholesaler and Anheuser-Busch:

(i) If an owner of Wholesaler desires to sell, transfer or otherwise dispose of any interest in Wholesaler, then Wholesaler shall notify Anheuser-Busch by submitting a Notice of Intent to Sell in the form attached as Exhibit 5 prior to the commencement of any negotiations or related discussions with any prospective purchaser or other third party; provided, that nothing herein shall prevent Wholesaler from discussing a potential sale with its financial and other confidential advisors. Furthermore, Wholesaler shall have no duty to notify Anheuser-Busch if Wholesaler receives an unsolicited offer to purchase an interest in Wholesaler, unless Wholesaler desires to sell, transfer or otherwise dispose of such interest. If a Wholesaler does desire to sell, transfer or otherwise dispose of an interest in its business, then Wholesaler and duly authorized representatives of Anheuser-Busch shall meet as promptly as possible to discuss the proposed sale in a manner consistent with the interests of both parties. Wholesaler shall cooperate with Anheuser-Busch and provide it with such information as Anheuser-Busch may require in order to extend an offer to purchase such interest in the business. If such discussions result in an agreement between Wholesaler and Anheuser-Busch, the parties shall promptly effectuate such agreement.

(ii) If the discussions between Wholesaler and Anheuser-Busch do not result in such an agreement within thirty (30) days after receipt by Anheuser-Busch of both (A) the notice referred to above and (B) any additional information Anheuser-Busch may request in order to extend an offer to Wholesaler, Wholesaler may dispose of the interest specified in the Notice of Intent to Sell to a third party subject to the approval and other rights of Anheuser-Busch as described herein. In no event shall Wholesaler or any owner enter into a legally binding oral or written commitment to sell any interest in Wholesaler’s business, until the later of the end of this thirty (30) day period or Wholesaler’s rejection of the offer made by Anheuser-Busch to Wholesaler, if any is extended during such period.
(iii) Wholesaler shall request from Anheuser-Busch written approval in advance of any proposed transfer of an ownership interest in Wholesaler in accordance with the procedures set forth in Exhibit 6. Anheuser-Busch's approval of such request shall not be unreasonably withheld, subject to all of the requirements set forth in this Agreement. Wholesaler shall, contemporaneously with the submission of the Request for Approval of Proposed Change in Ownership, provide Anheuser-Busch with detailed information concerning the proposed transfer including all terms, the consideration to be paid and such other information as Anheuser-Busch may reasonably require.

(iv) In determining whether to approve or disapprove, as the case may be, a proposed purchaser of an ownership interest in Wholesaler's business, Anheuser-Busch shall be concerned with the qualifications of the proposed purchaser to fulfill the obligations of this Agreement and the effects of the resulting business combination, including but not limited to, the resulting Territory configuration (if the proposed purchaser is already an Anheuser-Busch wholesaler) and the potential advantages and disadvantages of market combinations. In evaluating the proposed owner's qualifications, Anheuser-Busch may consider such factors as it deems appropriate, including but not limited to the following:

- Whether the proposed owner has the financial capability to purchase the Wholesaler or the specified interest in it upon terms which will not jeopardize the future operation of the business, and whether under such proposed ownership, Wholesaler will be able to provide the financial support (including but not limited to market spending, capital expenditures and any equity capitalization or refinancing requirements) necessary for the successful operation of the business and to comply with the terms of this Agreement.

- Whether the proposed owner has the proven business experience to hire and maintain a management team to successfully operate the business. Prior experience in the beer business is strongly preferred by Anheuser-Busch. If an owner would be a first time Anheuser-Busch wholesaler, he or she must be willing to participate in a series of training classes in order to be educated on Anheuser-Busch business practices.

- Whether the character of the owner is such as is needed to represent the quality of Anheuser-Busch Products in the Territory.

- Whether the proposed owner is already an Anheuser-Busch wholesaler in a different territory and whether sufficient time and attention can be devoted to an additional market area, it being recognized that contiguous territories in some cases may be more likely to be "manageable" by the same owner than are those which are geographically separated.
Whether the proposed owner is already engaged in selling competing brands of beer or other products to an extent which would, in the reasonable judgment of Anheuser-Busch, interfere with the successful marketing of the Products in the Territory.

(v) If Anheuser-Busch disapproves a proposed owner in Wholesaler's business solely because of (A) concern with the resulting Territory configuration or (B) market combinations to achieve economies of scale or enhanced sales opportunities, and if a sale is eventually completed to a party preferred and designated by Anheuser-Busch, then Anheuser-Busch shall ensure that the selling Wholesaler receives the same price, net of taxes, Wholesaler would have received from the disapproved purchaser.

(c) Anheuser-Busch, upon discovery of a material misrepresentation by any person on behalf of Wholesaler in the process of obtaining the approval of Anheuser-Busch of a change in the ownership of Wholesaler, may terminate this Agreement upon 90 days written notice. Before the date specified in such notice of termination, Wholesaler may sell his business subject to Anheuser-Busch's approval of the prospective purchaser and the other rights of Anheuser-Busch stated in this paragraph 4.

(d) At any time prior to the date on which Anheuser-Busch approves or disapproves a proposed transfer of an ownership interest in Wholesaler's business, Anheuser-Busch shall have the right and option to purchase this ownership interest at the price and on the terms and conditions applicable to such proposed change, subject to the following:

(i) If the purchaser is a member of Wholesaler's family (as defined in subparagraph 2(b)(iii) above), Anheuser-Busch shall not have the right to purchase such ownership interest.

(ii) Anheuser-Busch shall exercise its rights to purchase such ownership interest under this subparagraph 4(d) by notifying Wholesaler in writing. Subject to subparagraph 4(d)(iii) below, upon receipt of such notice Wholesaler agrees to promptly execute such documents and take such actions as may reasonably be required to transfer such ownership as contemplated herein.
(iii) If the proposed transfer of ownership is to an owner of Wholesaler at the time such change is proposed, or if the proposed change is for less than all of the equity of Wholesaler and such proposed transfer is to the Manager or the Successor Manager of Wholesaler, then Wholesaler shall have the right to rescind the proposed transfer of ownership after Anheuser-Busch has exercised its option to purchase this ownership interest in accordance with this subparagraph 4(d). To exercise such right, Wholesaler must notify Anheuser-Busch in writing of its rescission of the proposed transfer of ownership no later than seven (7) days after Wholesaler receives written notice from Anheuser-Busch of its exercise of the option to purchase such ownership interest in accordance with this sub-paragraph 4(d).

(iv) After notifying Wholesaler that Anheuser-Busch intends to exercise its right to purchase such ownership interest of Wholesaler in accordance with this subparagraph 4(d), Anheuser-Busch may assign such right to any third party selected by Anheuser-Busch, so long as Anheuser-Busch (A) assigns this right to a third party legally qualified to purchase and operate the business of Wholesaler under the laws of the applicable State, and (B) remains liable to Wholesaler for payment of the purchase price, if such third party violates its obligation to pay such purchase price to Wholesaler.

(v) If (A) Anheuser-Busch does not exercise its right to purchase such ownership interest within the time permitted under this subparagraph 4(d), and for any reason Wholesaler fails to complete such transfer of ownership within sixty (60) days after the final date upon which Anheuser-Busch could have exercised such right, or (B) Wholesaler rescinds a proposed transfer of ownership in accordance with subparagraph 4(d)(iii), then Wholesaler may proceed with any future proposed transfer of ownership subject nevertheless to again obtaining the approval of Anheuser-Busch to such change as required herein. The procedures of this paragraph 4 will be applicable to such proposed change and may be repeated as often as necessary.

(e) If the proposed change in ownership is approved, such approval shall continue in effect for a period of 60 days (unless extended by Anheuser-Busch) and thereafter be null and void. Wholesaler shall notify Anheuser-Busch of the consummation of any such approved transaction within said 60 day period by completing and mailing to Anheuser-Busch the Notice of Change in Ownership form attached hereto as Exhibit 8, it being the intent of this provision that Anheuser-Busch be informed at all times concerning the ownership of Wholesaler. Failure on the part of Anheuser-Busch to take action within any of the time frames established in Exhibit 6 shall automatically constitute approval of the proposed change in ownership.
(f) It shall be the sole responsibility of Wholesaler to inform any existing owners of Wholesaler and any prospective purchaser of any interest in the wholesalership of all of the terms and conditions of the Anheuser-Busch, Inc. Wholesaler Equity Agreement and to take whatever action may be prudent to ensure that all successors to any interest in the wholesalership are similarly informed. No action taken by Anheuser-Busch, and no failure of it to act, under any of the terms of this Agreement shall give rise to a claim against Anheuser-Busch by any proposed purchaser.

(g) The action of individual owners of Wholesaler could have the effect of terminating this Agreement under the provisions of this paragraph 4, and it is solely Wholesaler's responsibility to notify the owners of Wholesaler of the provisions of this paragraph 4. The terms "owners of Wholesaler" or "ownership of Wholesaler" wherever used in this Agreement shall mean sole proprietors, stockholders, partners, limited and general partners, members of limited liability companies, parent corporations, other business entities and any other person, entity or combination which has an equity interest in Wholesaler's business.

(h) Under no circumstances shall Wholesaler or any owner of Wholesaler have the right to transfer any ownership interest in the business of Wholesaler if such transfer would result in Wholesaler being owned in whole or in part, directly or indirectly, by the public. Notwithstanding any other provision of this Agreement, if Wholesaler shall become owned, in whole or in part, directly or indirectly by the public, Anheuser-Busch shall have the right to terminate this Agreement immediately pursuant to the provisions of paragraph 6. For the purpose of this Agreement, ownership "by the public" shall be deemed to include any situation in which any securities of Wholesaler, or of a corporation which, directly or indirectly, has an ownership interest in the Wholesaler, are traded in the open market, or sold over-the-counter or on any stock exchange. Wholesaler shall take whatever action may be required by law, and whatever action otherwise may be prudent, including but not limited to, appropriate legends on stock certificates issued, to assure compliance with the provisions of this subparagraph.

(i) Notwithstanding any other provision contained in this paragraph 4, no approval of Anheuser-Busch shall be required for any transfer of ownership of Wholesaler at his death to a family member (as defined in subparagraph 2(b)(iii) above). If the family member is less than age 25 or incapacitated, Wholesaler must appoint a designee acceptable to Anheuser-Busch who can perform the functions of the owner of Wholesaler including but not limited to those described in subparagraph 2(f) above until such family member reaches age 25 or is no longer incapacitated, as the case may be. If as a result of such ownership transfer to a family member, Wholesaler is not in compliance with the Manager ownership requirements set forth in subparagraph 2(b) above, then Wholesaler shall have three hundred and sixty (360) days from the time of such death, as provided in subparagraph 2(d), within which to comply with such Manager ownership requirements, or such additional time as may be agreed to by Anheuser-Busch in its sole discretion, and subject to all other provisions of paragraph 2 above.
5. DEFICIENCY TERMINATION

For many years Anheuser-Busch and its wholesalers have successfully used certain operating, sales and merchandising methods and observed certain standards which have been carefully developed to preserve the integrity and quality image of Anheuser-Busch Products and to produce maximum sales for its wholesalers not only for the present but also for the future. The parties agree that the use and observance of these methods and standards is of the essence and that failure to use or observe one or more of these methods or standards could result in the deterioration of Wholesaler’s market position even though its current sales may be good. (These methods and standards are set forth in detail in Exhibit 9 attached to this Agreement.) The mere fact that a wholesaler’s current sales record is favorable does not necessarily mean that its operation is without deficiencies; conversely, the mere fact that a wholesaler’s current sales record is unfavorable does not necessarily mean that its operation is deficient. Wholesaler agrees to adhere to the Operating, Sales and Merchandising Standards set forth in Exhibit 9. If Wholesaler should fail to use or observe one or more of the Operating, Sales and Merchandising Standards set forth in Exhibit 9 in a manner and to the extent consistent with the type of market which is Wholesaler’s Territory, Anheuser-Busch shall have the right to terminate this Agreement (which termination is herein referred to as a "deficiency termination") subject, however, to the termination procedures set forth in Exhibit 10. Anheuser-Busch shall have the additional right to terminate this Agreement for any other breach of this Agreement not giving rise to an immediate termination; subject, again, however, to the termination procedures set forth in Exhibit 10.

Although the utilization of the deficiency termination procedures set forth in Exhibit 10 may result in the termination of this Agreement, the philosophy of Anheuser-Busch and Wholesaler in following said procedures shall be, in the first instance, to work together in a constructive way to eliminate the deficiencies in Wholesaler’s operation. The parties recognize that it is mutually beneficial to eliminate any deficiencies in Wholesaler’s operation and agree to take such action and conduct themselves in a manner calculated to achieve that end.

Unless Wholesaler has, prior to the receipt of notice of a deficiency termination, sold its business as a going concern pursuant to the provisions of paragraph 4, Anheuser-Busch agrees to pay Wholesaler upon such a deficiency termination an amount determined by multiplying by two the Wholesaler’s pre-tax net income attributable to the sale of Anheuser-Busch Products for Wholesaler’s most recently completed fiscal year preceding the year in which the termination occurs.
"Pre-tax net income" shall mean the proceeds realized from the sale of Anheuser-Busch Products during Wholesaler's most recently completed fiscal year, less all direct and indirect costs and expenses (including depreciation computed on a straight-line basis, but excluding taxes based on or measured by income and non-recurring or extraordinary charges or credits) incurred in the purchase, storage, sale and delivery of such Products. Pre-tax net income shall be determined in accordance with generally accepted accounting principles and practices. If the Wholesaler's business includes two or more business entities, pre-tax net income shall be determined on the basis of one economic unit and shall be based upon the aggregate of the pre-tax income or loss, as the case may be, of each of such business entities for their fiscal years ending with or within such Wholesaler's most recently completed fiscal year preceding the year in which the termination occurs.

6. IMMEDIATE TERMINATION

Under certain extreme and serious situations, it is essential that Anheuser-Busch shall have the right to terminate the brewer-wholesaler relationship immediately. Notwithstanding any other provision in this Agreement, if any of the events giving rise to a right of immediate termination as specified in paragraphs 1 and 4 of this Agreement occur or if any of the following events occur, Anheuser-Busch shall have the right, upon giving written notice, which shall be effective upon receipt, to Wholesaler, to immediately terminate this Agreement (said termination being here-in referred to as "immediate termination") without following any of the deficiency termination procedures and without paying any amount to Wholesaler upon such immediate termination other than that required to purchase Wholesaler's inventory of Anheuser-Busch Products as provided in paragraph 7:

(a) The assignment or attempted assignment by Wholesaler for the benefit of creditors, the institution of proceedings in bankruptcy by or against Wholesaler, the dissolution or liquidation of Wholesaler, the insolvency of Wholesaler or Wholesaler's failure to pay for Anheuser-Busch Products in accordance with approved terms.

(b) Failure of any owner of Wholesaler to sell his or her ownership interest within one hundred and twenty (120) days after the later of (i) such owner has been convicted of a felony which, in the sole judgment of Anheuser-Busch, may adversely affect the goodwill or interests of Wholesaler or Anheuser-Busch or (ii) Anheuser-Busch learns of such conviction.
(c) Fraudulent conduct of Wholesaler in any of its dealings with Anheuser-Busch or its Products.

(d) Revocation or suspension for more than 31 days of Wholesaler's federal basic permit or of any state or local license required of Wholesaler for the normal operation of its business.

7. DISPOSITION OF CERTAIN TANGIBLE ASSETS OF WHOLESALER IN THE EVENT OF A TERMINATION

In the event of any termination of the brewer-wholesaler relationship, whether by Wholesaler or by Anheuser-Busch, regardless of the reason for such termination, Anheuser-Busch shall purchase and Wholesaler shall sell to Anheuser-Busch its inventory of Anheuser-Busch Products at laid-in cost, and Wholesaler shall return to Anheuser-Busch, at Anheuser-Busch's expense, all of Anheuser-Busch's cooperage in Wholesaler's possession. (For the purpose of this Agreement, "laid-in cost" shall mean the aggregate of (a) the amount paid by Wholesaler to Anheuser-Busch for the Products, (b) the cost of transporting the Products to Wholesaler's warehouse, (c) the amount of any state and local taxes paid by Wholesaler in connection with the purchase of the Products from Anheuser-Busch, and (d) a handling charge equal to 10 cents per statistical case of packaged beer and 25 cents per unit of draft beer.) Moreover, upon the termination of Wholesaler by Anheuser-Busch other than immediate termination or termination pursuant to paragraphs 15 or 16, if Wholesaler should desire to sell any or all of the tangible assets owned and used by Wholesaler in its operation as a wholesaler of Anheuser-Busch Products, Anheuser-Busch will purchase said tangible assets at their fair market value.

8. OVER-AGE PRODUCT

Anheuser-Busch and Wholesaler are vitally interested in the maintenance of the superior quality of the Products sold by Wholesaler. In no event, therefore, shall over-age Product (according to quality standards published from time to time by Anheuser-Busch) reach the consuming public. If any over-age Product is found in the possession of Wholesaler or in the possession of a retailer to whom Wholesaler sold such Product, Wholesaler agrees to destroy such over-age Product in accordance with all applicable laws and regulations, and to replace any such Product which had been in the possession of a retailer with fresh Product at no cost to the retailer. Wholesaler's cost of destroying and replacing over-age Product shall be borne by Wholesaler or by Anheuser-Busch, depending upon which party was responsible for the over-age condition. The determination of the party responsible for the over-age condition shall be made by the Region Vice President of Anheuser-Busch in whose region Wholesaler's Territory is located.
9. TRADEMARKS OF ANHEUSER-BUSCH

Wholesaler is hereby granted a limited, nonassignable and nontransferable right to use Anheuser-Busch’s trademarks and trade names in distributing, advertising and promoting the sale of the Products, but only in accordance with Anheuser-Busch’s policies regarding the use of its trademarks and trade names. The right conferred herein shall cease and terminate upon termination of this Agreement.

Anheuser-Busch’s trademarks and trade names, however, shall remain the sole and exclusive property of Anheuser-Busch. Anheuser-Busch reserves all rights including the right to license the use of its trade names, designs, brand names, labels, and promotional slogans or trademarks on merchandise, goods, items or services, including but not limited to the Products sold and distributed hereunder.

It is specifically agreed that the Wholesaler, prior to leasing, selling or otherwise transferring to another or putting to a use other than that originally intended any vehicles, warehouse facilities, equipment, office supplies or other property having had affixed temporarily or permanently trademarks or trade names of Anheuser-Busch, shall remove, obliterate or eliminate said trademarks or trade names.

Wholesaler shall not manufacture or have manufactured any merchandise bearing the trademarks and trade names without the prior written approval of Anheuser-Busch.

Wholesaler agrees to use its best efforts to notify Anheuser-Busch of any and all infringements of Anheuser-Busch’s trademarks or trade names pertaining to the Products or other merchandise that may come to Wholesaler’s attention and assist Anheuser-Busch in taking such action against said infringements as Anheuser-Busch, in its sole discretion, may decide, all expenses and costs incident thereto being paid for by Anheuser-Busch.

10. ADDITIONAL AGREEMENTS AND REPRESENTATIONS OF WHOLESALER

(a) Wholesaler represents and warrants to Anheuser-Busch as follows:

(i) That the information set forth on the Wholesaler Information Sheet, Exhibit 1 hereto (which shall have been completed by Wholesaler at the time the Agreement is executed), is true, correct and complete and that Wholesaler agrees to notify Anheuser-Busch within 10 days after any changes therein.

(ii) That, unless otherwise agreed in writing between Wholesaler and Anheuser-Busch, Wholesaler has not paid any fee or other monetary consideration to Anheuser-Busch with respect to the issuance of this Agreement.
(b) The prices charged by Anheuser-Busch to Wholesaler for the Products and other applicable terms shall be established from time to time by Anheuser-Busch and set forth in Price Bulletins which shall be provided to Wholesaler. Anheuser-Busch shall have the right at any time to change prices and other terms of sale affecting the Products, including, without limitation, the right to change the Wholesaler's designated source brewery upon reasonable notice to Wholesaler. Anheuser-Busch may at any time and from time to time apply, reapply or transfer any payment received from or credit due Wholesaler against the oldest items of account or indebtedness owed by Wholesaler to Anheuser-Busch irrespective of any designation by Wholesaler.

(c) Wholesaler shall comply with all laws, rules and regulations of the United States and each of the jurisdictions in which it does business in connection with the performance of Wholesaler's duties under this Agreement or the conduct by Wholesaler of any related business activities. Wholesaler expressly acknowledges that any failure by it to comply with any such laws, rules or regulations having an adverse effect on Anheuser-Busch (and provided such failure does not otherwise give rise to a right of immediate termination under this Agreement) may result in a deficiency termination under paragraph 5 above.

11. RIGHTS RESERVED TO ANHEUSER-BUSCH

Except to the extent that the specific provisions of this Agreement expressly provide otherwise, Anheuser-Busch reserves to itself the unqualified right to manage its business in all respects, including, but not limited to, the right to maintain or alter the formula, ingredients, labeling or packaging of its Products. Moreover, in the event that Anheuser-Busch is restricted in the sale of its Products by capacity limitations, governmental restrictions, strikes or any other cause beyond its control, Anheuser-Busch shall not be compelled, during the period of time that such restriction(s) affect the production of its Products, to honor all orders for its Products placed by Wholesaler, but shall only be required to distribute its available Products among its wholesalers on a fair and equitable basis.
12. DISCONTINUANCE OF A PRODUCT

Anheuser-Busch shall have the right, at any time, to discontinue the sale of any of its Products, packages or containers on a national, regional, statewide, or media-coverage-area basis.

13. NEW PRODUCTS OF ANHEUSER-BUSCH

This Agreement shall extend only to the Products listed on the Wholesaler Information Sheet, Exhibit 1 hereto, and Wholesaler shall have neither the right nor the obligation to market or distribute any other malt beverage or other product which Anheuser-Busch may, at any time, decide to sell other than those that in Anheuser-Busch's sole judgment, represent brand extensions of existing Products currently distributed by Wholesaler. So long as Wholesaler is in full compliance with this Agreement, it shall have the right to market and distribute these brand extension Products by having them entered on the Wholesaler Information Sheet; provided, that such right, if exercised by Wholesaler, must be exercised within ninety (90) days after such brand extension is introduced by Anheuser-Busch and available to the Territory serviced by Wholesaler. At such time in the future as Anheuser-Busch may decide to sell and Wholesaler may decide to buy any other malt beverage products produced by Anheuser-Busch, such other products shall be entered on the Wholesaler Information Sheet upon the mutual agreement of the parties. Any such entries to the Wholesaler Information Sheet shall not constitute an amendment of this Agreement.

14. AMENDMENT OF AGREEMENT

This Agreement is identical with the Agreement which Anheuser-Busch has offered to each of its other wholesalers in the fifty states of the United States ("United States") and Anheuser-Busch agrees that it will not have a different Agreement with any other wholesaler in the United States concerning the purchase and sale of the Products within the United States, except as may result from the operation of paragraphs 16 and 17 and the following: Anheuser-Busch may enter into supplemental agreements with prospective wholesalers that vary the terms of this Agreement; provided, that the terms and conditions of any such supplemental agreement shall not change any of the terms and conditions stated in Exhibit 9, which shall be identical for all Wholesalers.

However, experience indicates that changing circumstances dictate the advisability of changes being made in this type of agreement from time to time to make it a more meaningful and useful document for both parties. The Agreement may therefore be amended at any time pursuant to the following procedure:
(a) Anheuser-Busch agrees that concurrently with the submission of a proposed amendment to Wholesaler, it will submit an identical amendment to all other Anheuser-Busch wholesalers, subject only to the provisions of paragraph 17 and any individual supplemental agreement referred to above.

(b) Wholesaler shall indicate its acceptance of all of the terms and conditions of any proposed amendment by returning two executed copies thereof to Anheuser-Busch. The amendment shall become effective on the date executed by Anheuser-Busch, who shall retain one executed copy of the amendment and shall return one executed copy to Wholesaler for its records. If an executed amendment shall not have been received by Anheuser-Busch from Wholesaler within 90 days after the amendment was received by Wholesaler, the Anheuser-Busch, Inc. Wholesaler Equity Agreement shall automatically terminate and both parties shall be relieved of any further liability or obligation under this Agreement. Upon the termination of this Agreement the relationship between Wholesaler and Anheuser-Busch shall thereafter be that of purchaser and seller, on an individual purchase order basis, terminable at will by either party.

15. WHOLESALE'S RIGHT TO TERMINATE

Wholesaler shall have the right to terminate this Agreement and its relationship with Anheuser-Busch at any time upon giving Anheuser-Busch 90 days notice. If Wholesaler permanently ceases business operations, Wholesaler shall be considered to have terminated this Agreement, which termination shall be effective as of the date operations cease. In any such event, Wholesaler shall be entitled to no termination payment from Anheuser-Busch, and Anheuser-Busch's only obligation hereunder shall be to purchase Wholesaler's inventory of Anheuser-Busch Products pursuant to the provisions of paragraph 7. Anheuser-Busch shall not be obligated to purchase the other tangible assets described in paragraph 7.

16. ANHEUSER-BUSCH'S RIGHT TO TERMINATE AGREEMENT

In addition to and not in lieu of the rights granted to Anheuser-Busch in paragraphs 1, 4, 5 and 6 of this Agreement, Anheuser-Busch shall have the right to terminate this Agreement at any time by giving Wholesaler at least 90 days notice provided that Anheuser-Busch shall give a similar notice to all other wholesalers who have entered into a Wholesaler Equity Agreement with Anheuser-Busch. Upon such termination, the relationship between Anheuser-Busch and Wholesaler shall thereafter be that of purchaser and seller on an individual purchase order basis, terminable at will by either party. The exercise of the rights herein reserved shall be without liability of Anheuser-Busch to Wholesaler under any provision of this Agreement, and Anheuser-Busch shall not be obligated to make any payment to Wholesaler in such event.
17. COMPLIANCE WITH LAW

The provisions of this Agreement are subject to and shall be governed by the laws of the jurisdiction in which Wholesaler's principal place of business is located. The illegality or unenforceability of any provision of this Agreement shall not operate to impair the legality or enforceability of any other provision of this Agreement. The laws, rules and regulations of the jurisdiction in which Wholesaler conducts its business are hereby incorporated in this Agreement and made a part hereof to the extent that said laws, rules and regulations are required to be so incorporated and shall supersede any conflicting provision of this Agreement.

If required by the laws of a state, Anheuser-Busch and all Anheuser-Busch wholesalers in such state may enter into an amendment of this Agreement for the sole purpose of complying with such laws, and such amendment shall not constitute a breach of the provisions of paragraph 14.

18. ASSIGNMENT OF AGREEMENT

Wholesaler shall have the right to assign this Agreement as part of a sale of the assets or equity of its business as a going concern, provided, however, that inasmuch as such sale would have the effect of a change in ownership, such assignment shall not be effective without the prior written consent of Anheuser-Busch obtained by following the procedures set forth in paragraph 4. Except as provided in this paragraph 18, any pledge, encumbrance or other assignment of Wholesaler's rights and obligations under this Agreement is prohibited, whether by express agreement, operation of law, or otherwise.

19. MISCELLANEOUS PROVISIONS

(a) Change in Title: In certain provisions of this Agreement the present title of an Anheuser-Busch employee is used to designate the person who has the responsibility of carrying out a provision of this Agreement or to make a determination on behalf of Anheuser-Busch. The title of such person may from time to time be changed by Anheuser-Busch, and in such event the parties agree that it shall not be necessary to amend this Agreement to reflect such new title and that this Agreement shall automatically be construed as incorporating the new title wherever appropriate.
(b) References to Wholesaler: The great majority of Anheuser-Busch Wholesalers are incorporated, and the wording of this Agreement reflects this fact. Where Wholesaler is a partnership or sole proprietorship the pronouns used in this Agreement and any other references to Wholesaler shall be construed in such manner as to make them applicable in all respects to a partnership or sole proprietorship, as the case may be.

(c) Notices: All notices required or permitted by the terms of this Agreement must be in writing, shall be effective when mailed (except as otherwise expressly provided herein) and shall be transmitted by either express overnight courier with proof of delivery or United States First-Class registered or certified mail with return receipt requested, with postage prepaid and addressed (i) if to Wholesaler, to Wholesaler's last known place of business as indicated on the Wholesaler Information Sheet, Exhibit 1 hereto, and (ii) if to Anheuser-Busch, to the Office of the Secretary, Anheuser-Busch, Inc., One Busch Place, St. Louis, Missouri 63118.

(d) Document Constitutes Entire Agreement: This document, including all Exhibits to it, constitutes the entire Agreement between the parties, and there are no other agreements, promises, representations or understandings, either written or oral, between the parties except as provided in paragraph 14 above. Effective on the date Anheuser-Busch executes this Agreement, as shown on the signature page, this Agreement shall be deemed to amend and restate the previously existing form of this Agreement, captioned “Anheuser-Busch, Inc. Equity Agreement,” and thereafter neither such prior form of this Agreement nor any other agreement between Anheuser-Busch and Wholesaler shall be of any further force or effect, except as provided in paragraphs 14 and 17 above.

(e) The failure of either party to enforce at any time any provision of this Agreement shall in no way be construed as a waiver of such provision and shall not affect the ability of such party to thereafter enforce each and every such provision.

(f) Anheuser-Busch and Wholesaler are not and shall not be considered as joint venturers, partners, agents, servants, employees or fiduciaries of each other and neither shall have the power to bind or obligate the other, except as set forth in this Agreement.
(g) Upon termination of this Agreement, any sums due and owing by Wholesaler to Anheuser-Busch shall be credited against any sums owed by Anheuser-Busch to Wholesaler.

ANHEUSER-BUSCH, INCORPORATED

By __________________________ Date 6/23/97
Vice President-Marketing

Wholesaler: ________________
(Insert name of Wholesalership)

By __________________________ Date May 28, 1997
(Title)

Indicate whether Wholesaler is a sole proprietorship, partnership, corporation or limited liability company.

- [ ] Sole Proprietorship
- [ ] Partnership
- [x] Corporation
- [ ] Limited Liability Company