Matching Fund SPV Flow Chart

Current Flow of Funds Structure

Federal Rum Excise Taxes Collected by DOI/US Treasury

Rum Tax Cover-Over Sent to Escrow Account at BoNY (Lockbox)

Matching Fund Bondholders Paid (5.58% Average Rate)

Excess Funds to GVI & Rum Companies

- GVI - VIPFA Internal Revenue Matching Fund Account
- Cruzan & Diageo

Transaction Process

Matching Fund Securitization Corp (MFSC) Created by VI Legislature

MFSC Acquires Rights to Matching Fund Receipts from GVI

MFSC Issues Matching Fund Securitization Bonds to Fund Purchase Price from GVI

GVI/PFA Redeems Outstanding Matching Fund Bonds

New Flow of Funds Structure Implemented

New Flow of Funds Structure

Federal Rum Excise Taxes Collected by DOI/US Treasury

Rum Tax Cover-Over Sent to Restricted Trust Account at BoNY (Lockbox) ***for Transfer to MFSC***

MFSC Bondholders Paid (3.50% Projected Average Rate)

Residual to GVI & Rum Companies