

Bevco Lux S.à r.l.

**Interim Earnings release June 30, 2018  
supplemental information**

*October, 2018*

## Disclaimer

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This presentation may contain statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects (if any) in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. The information and opinions contained in this presentation are provided at the date of this presentation and are subject to change without notice. Save as may be required by law, we do not intend to update any information contained herein and do not assume any obligation to do so.

## Speakers

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**Alejandro Santo Domingo  
(ASD)**

Member, Board of Managers



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**Carlos Alejandro Perez Davila  
(CAPD)**

Member, Board of Managers



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**Juan Carlos Garcia Canizares  
(JCG)**

Member, Board of Managers



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**Dominic Bursucanu  
(DB)**

Finance Director

## Areas of Discussion

- A. **Introduction**
- B. Presentation of Financial Statements
- C. Reorganization update
- D. Credit metrics update
- E. Financial profile
- F. Closing remarks
- G. Appendix



## Bevco Lux S.à r.l. is the Santo Domingo Group's long term Investment Holding Company

ASD

Bevco Lux S.à r.l. ("Bevco Lux") combines a long-term investment horizon with deep sector and financial expertise to act as a value-adding shareholder for its investees, as and where applicable

Bevco Lux is a constructive and long-term shareholder

- Participation in, and support to, Board of Directors, as long term reference shareholder with a unique investment horizon

Bevco Lux contributes to investee strategic thinking

- Contribution to definition of strategic priorities, performance targets and to alignment of strategic goals, and business plan

Bevco Lux supports investee inorganic growth ambitions

- Contribution to, and support of M&A sourcing, execution guidelines and integration via Board and Board Committees

Bevco Lux supports investee capital structure and corporate governance

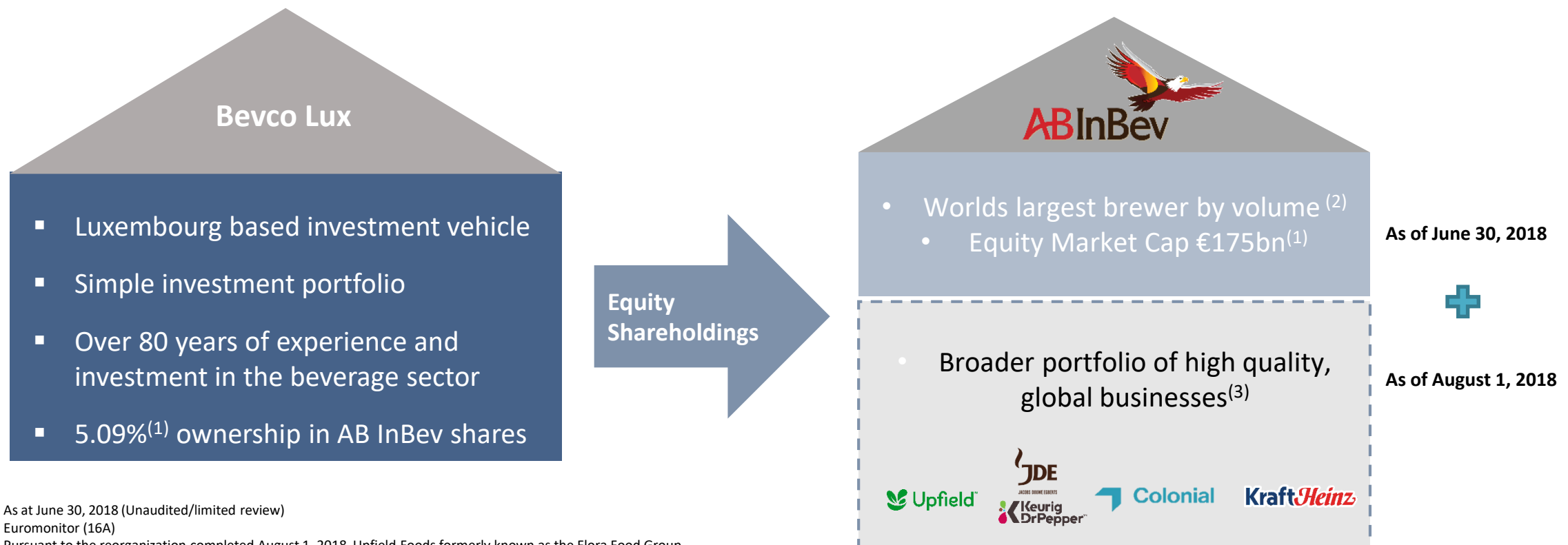
- Input into the alignment of capital structure to business plan
- Contribution to executive compensation and to Corporate Governance via Board and Board Committees (where applicable)



## Bevco Lux's portfolio consists primarily of leading companies in their industries, with a focus on global consumer companies

### CAPD

- As at June 30, 2018, Bevco Lux is **an investment vehicle owned by the Santo Domingo Group (SDG) that manages the group's minority stake in Anheuser-Busch InBev (AB InBev)**
- Following completion of a reorganization **as of August 1, 2018**, Bevco Lux's portfolio has expanded to include interests in **four additional, high quality businesses**



(1) As at June 30, 2018 (Unaudited/limited review)

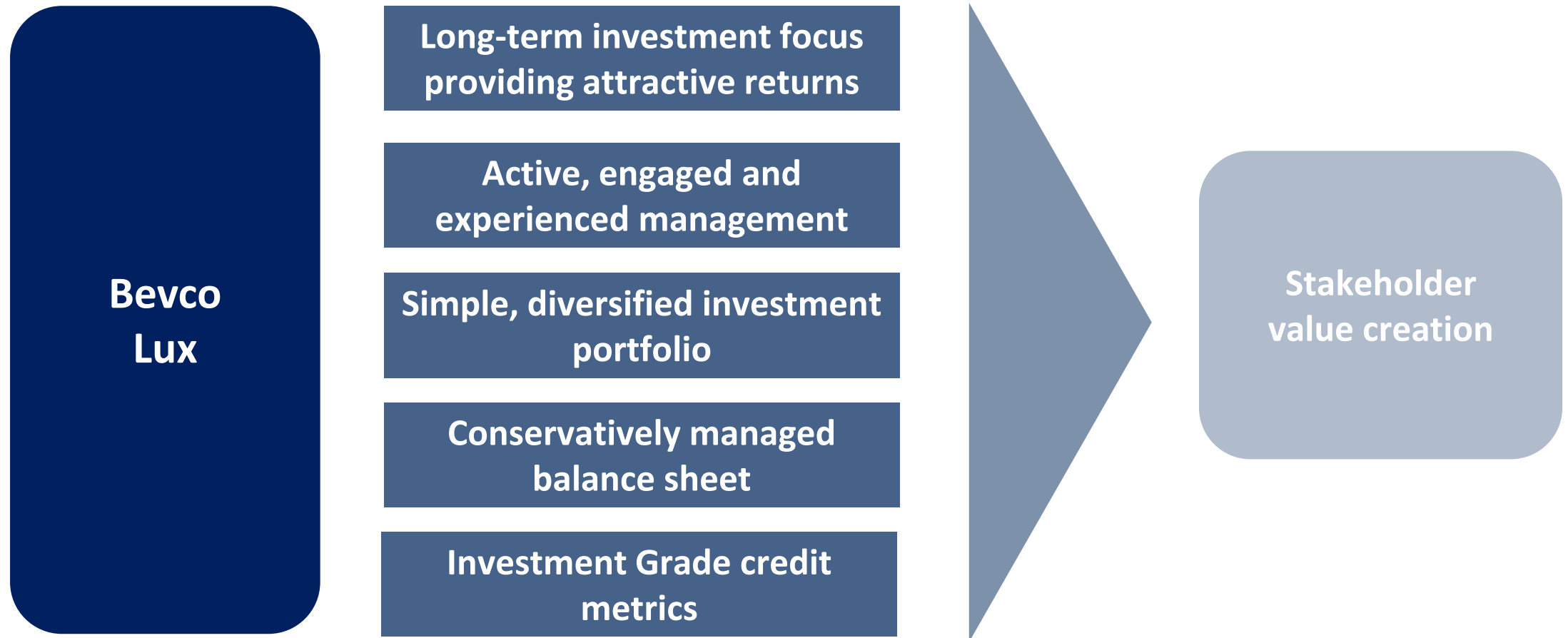
(2) Euromonitor (16A)

(3) Pursuant to the reorganization completed August 1, 2018. Upfield Foods formerly known as the Flora Food Group



## Bevco Lux is positioned to create long-term value for its stakeholders

CAPD





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## Bevco Lux Financial Summary - Adoption applicable IFRS standards

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Bevco Lux has adopted all of the new or amended standards in preparing its interim financial statements:

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers;
- Annual Improvements to IFRSs 2014–2016 Cycle (Amendments to IFRS 1 and IAS 28); and
- IFRIC 22 Foreign Currency Transactions and Advance Consideration.



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## Bevco Lux Financial Summary as of June 30, 2018

### Bevco Lux Balance Sheet

Assets	€ millions	Liabilities	€ millions
Fair Value of Restricted ABI Shares (96.9 million shares) <sup>(1) (2)</sup>	6,751	Loans and Borrowings <sup>(6)</sup>	1,023
Fair Value of Common ABI Shares (6.0 million shares) <sup>(1)</sup>	519	Other Current Liabilities	0.2
Loans Granted <sup>(3)</sup>	432		
Other Assets <sup>(4)</sup>	0.4		
Cash & Cash Equivalents	7		
<b>Total Assets</b>	<b>7,710<sup>(5)</sup></b>	<b>Total Liabilities</b>	<b>1,023</b>

**Note: values exclude assets contributed via reorganisation completed August 1, 2018**

Source: Bevco Lux S.à r.l. June 30, 2018 (Unaudited/limited review). Note: Totals may not match because of rounding adjustments. Comparative amounts for the year ended December 31, 2017 are not affected by the new standards and therefore have not been restated

(1) Fair value of shares as of June 30, 2018

(2) Fair value of restricted shares includes DLOM (Discount for lack of marketability) of € 1,627 million as of June 30, 2018, representing a 19.42% discount applied to the restricted shares. The fair value of restricted shares excluding DLOM is € 8,379 million as of June 30, 2018

(3) Includes loans to Aguila Ltd, and Park S.à r.l. As at June 30, 2018, the loan granted to Park S.à r.l. was classified as non-current asset as Management do not expect to call this debt before 2023

(4) Includes intercompany and Luxembourg wealth tax advances

(5) Excluding DLOM, Total Assets would be equal to € 9.3 billion

(6) Includes Eurobond and drawn revolver loans



## Bevco Lux Financial Summary as of June 30, 2018

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### Bevco Lux Profit and Loss

	For six months ended June 30, 2018 € millions
<b>Total net income</b>	<b>208.0</b>
<b>Expenses</b>	
Administrative expenses	(0.6)
<b>Operating income</b>	
Finance cost & Other losses (IFRS 9)	(14.5)
<b>Profit before tax</b>	<b>192.9</b>
<b>Profit for the period</b>	<b>192.9</b>



## Bevco Lux Financial Summary as of June 30, 2018

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### Bevco Lux Statement of Comprehensive Income

	For six months ended June 30, 2018 € millions
<b>Profit/(loss) for the period</b>	<b>192.9</b>
<b>Other comprehensive income</b>	
Items that will not be reclassified to profit or loss – Net loss on equity instruments at fair value through other comprehensive income	(739.5)
<b>Other comprehensive income/(loss) for the period</b>	<b>(739.5)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(546.6)</b>



## Bevco Lux Financial Summary as of June 30, 2018

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### Bevco Lux Cash Flow Statement Page 1 of 2

	For six months ended June 30, 2018
<b>Cash flows from operating activities</b>	€ millions
Profit/(loss) before tax for the period	192.9
<i>Adjustments for:</i>	
Interest income	(2.3)
Dividend income	(205.7)
Finance costs & Other losses	14.4
	<b>(0.6)</b>
<i>Changes in:</i>	
Other current assets	0.4
Other current liabilities	(0.6)
Cash generated (used in)/from operating activities	<b>(0.8)</b>
<b>Net cash generated (used in)/from operating activities</b>	<b>(0.8)</b>

Source: Bevco Lux S.à r.l. June 30, 2018. (Unaudited/limited review)

Note: Totals may not match because of rounding adjustments



## Bevco Lux Financial Summary as of June 30, 2018

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### Bevco Lux Cash Flow Statement Page 2 of 2

<b>Cash flows from investing activities</b>	€ millions
Acquisition of financial assets	-
Loans granted	(305.0)
Interest received	1.3
Dividend received	205.7
<b>Net cash (used in)/generated from investing activities</b>	<b>(98.0)</b>
<b>Cash flows from financing activities</b>	
Distributions for the period	(18.0)
Proceeds from bond issuance	791.9
Proceeds from borrowings (credit institutions & related parties)	100.0
Repayment of borrowings (credit institutions & related parties)	(763.8)
Finance costs paid	(9.1)
<b>Net cash (used in) financing activities</b>	<b>101.0</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>2.2</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4.5</b>
Effects of foreign currency translation differences	(0.0)
<b>Cash and cash equivalents at the end of the period</b>	<b>6.7</b>

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## The reorganization is a milestone towards Bevco Lux's vision of being an active Investment Holding Company

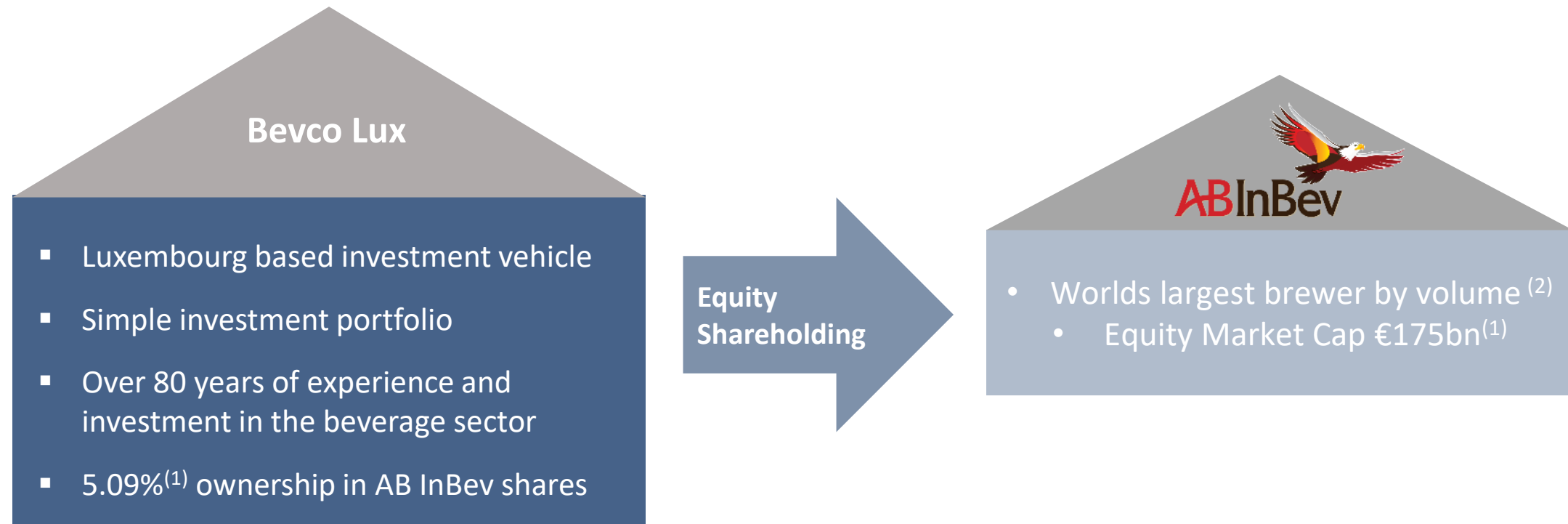
- **Bevco Lux is committed to being a long term investor in high-quality businesses**
  - To be a long term investor in high-quality businesses
  - To be value-adding, reference shareholder to its portfolio companies
  - To build and maintain a diversified, investment grade, Investment Holding Company providing sustainable returns for its stakeholders
- **The 2018 reorganization is a significant milestone towards this vision**
  - Reorganization completed on August 1, 2018, ahead of schedule
  - ~€1.5 billion were contributed to Bevco's portfolio from the broader Santo Domingo Group
  - Contributed assets represent close to 2x Bevco Lux's outstanding bond issuance
  - Bevco now holds a majority of the group's assets, with multiple billion of assets and net worth additionally held by Bevco Lux's parent company
  - SDG continues its conservative approach to leverage
- **Bevco Lux's portfolio is comprised of high quality assets**
  - Each of the businesses which make up Bevco Lux's portfolio maintain robust credit profiles on a standalone basis
  - S&P assesses the average credit profile of Bevco Lux's portfolio of assets to be 'BBB+', which is "higher than usual for investment holding companies we rate 'BBB' or 'BBB-'"<sup>(1)</sup>
- **Bevco Lux is now classified by S&P as an Investment Holding Company, improving its Investment Grade rating**
  - Use of IHC methodology as a consequence of diversification of investment holdings
  - S&P determines Bevco Lux to be core to SDG's Parent, Aguila Ltd.
  - Achieved a long-term rating raise to 'BBB' with a stable outlook



## From a single asset exposure...

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As at June 30, 2018, Bevco Lux is an investment vehicle owned by the Santo Domingo Group that manages the group's minority stake in Anheuser-Busch InBev



(1) As at June 30, 2018 (Unaudited/limited review)

(2) Euromonitor (16A)



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## ... to an Investment Holding Company with a portfolio of industry leaders

On July 10, 2018, the Santo Domingo Group announced the **contribution of four additional assets**<sup>(1)</sup> held within the SDG structure into the Bevco Lux portfolio; the reorganization was completed on August 1, 2018

With the addition of **~€1.5 billion** in high quality investments, Bevco Lux has **diversified its portfolio with high quality assets**, leading to its **standalone classification as an 'Investment Holding Company' by S&P**

These investments provide exposure to **leaders in attractive industries** with **strong standalone credit metrics**

### Bevco Lux – Post Reorganization as of August 1, 2018<sup>(2)</sup>



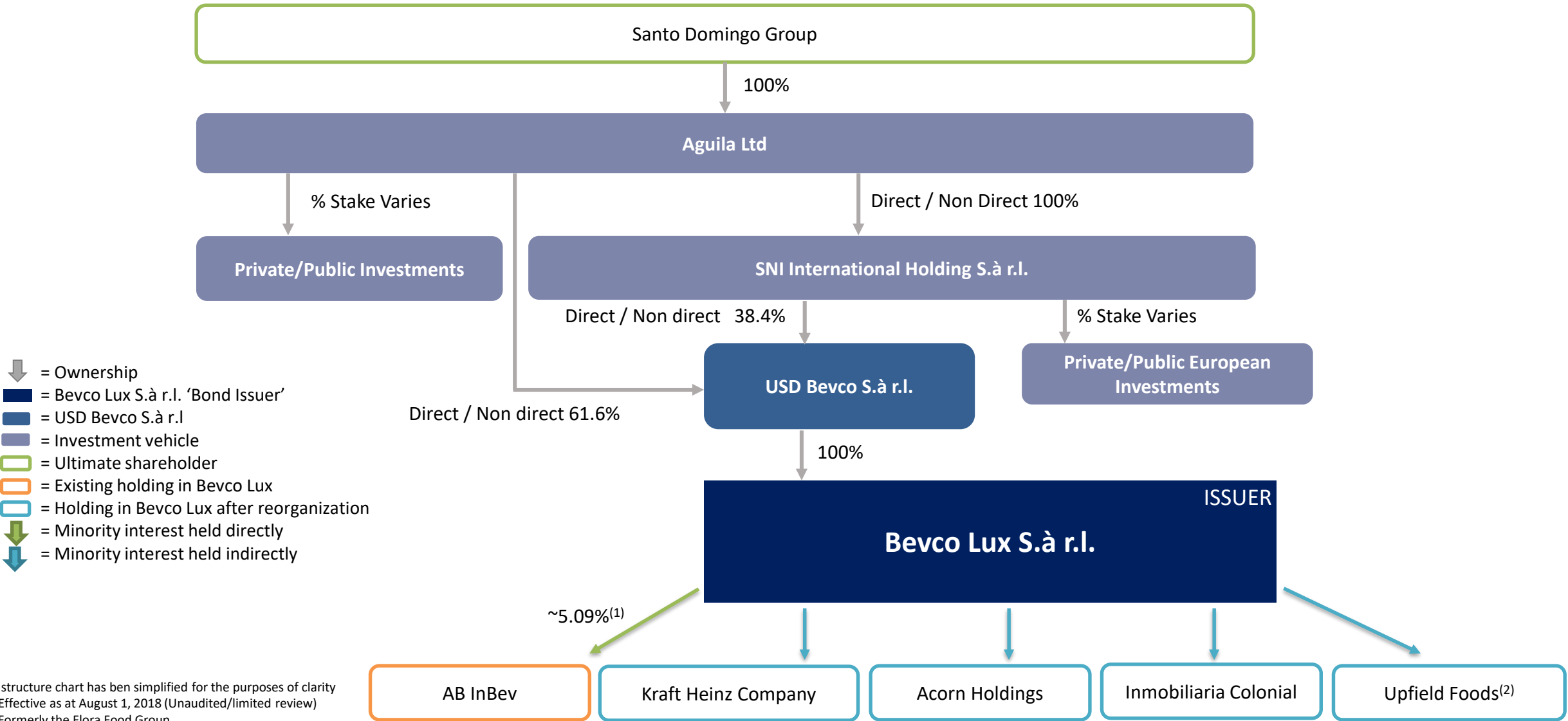
(1) Note the additional assets are held via a combination of direct investments, investment partnerships and investment vehicles, explained in detail on the following slides

(2) See appendix for additional detail



# Bevco Lux has increased its share of ownership in SDG assets

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## The reorganization builds on a conservative credit profile, with strong coverage ratios

- **Bevco Lux is a standalone, high quality Investment Holding Company**
  - Progress towards improving already **strong LTV** and **very conservative ICR**
  - Now holds an **even larger share of SDG's assets**
- **Strong, defensive investment portfolio**
  - Portfolio **continues to diversify** its end-market and asset class exposures
  - Investment in **industry leaders, who maintain robust credit profiles** in their own right
- **Conservative balance sheet provides margin of safety for bondholders**
  - **Credit profile further enhanced** since inaugural bond issuance in early February 2018
  - **Newly contributed assets alone represent ~2x existing Bevco Lux outstanding bond issue, and provide an additional ~0.7x to Bevco Lux ICR<sup>(1)</sup>**
  - Current dividend income corresponds to a pro-forma **ICR of ~18.0x<sup>(1)</sup>** at Bevco Lux, or **12.7x** on a consolidated basis (with USD Bevco)

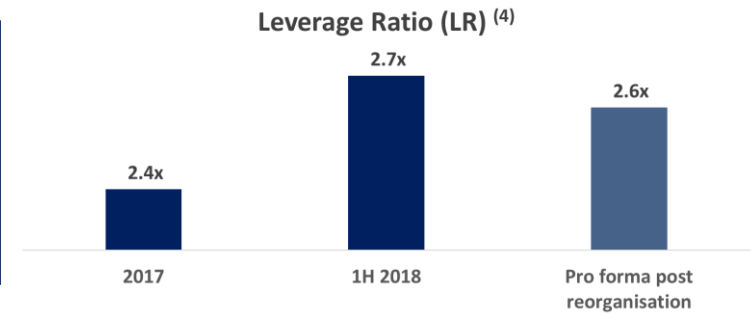
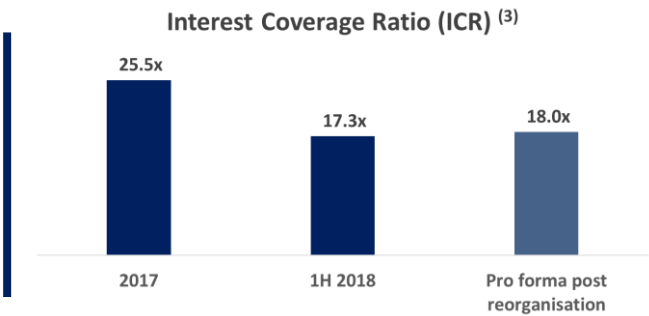
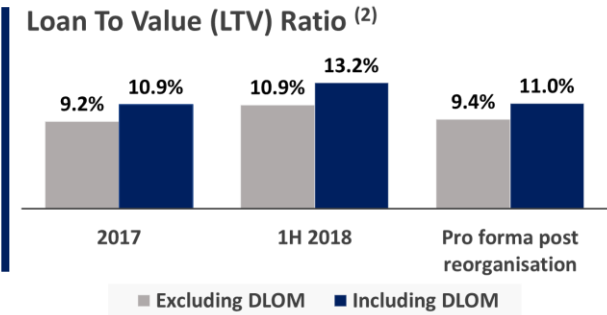
(1) Pro forma Interest Coverage Ratio calculated using dividend income from ABI of €370 million, other interest receivables and similar income of €3.9 million, and estimated annual CY 2018 additional dividend income from contributed holdings of €13.6 million (post-reorganization only), and less administrative costs of €1,458,474 and interest expense (including coupon on Eurobond and interest on other borrowings) of €21 million p.a. Includes unused commitment fees and breakage fees



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# Bevco Lux maintains modest leverage levels and strong coverage ratios

Conservative leverage and coverage ratios <sup>(1)</sup>



Source: Company filings

(1) Based on Bevco Lux S.à r.l. financials June 30, 2018 and, as applicable from disclosed subsequent events in Note 19 (Unaudited/limited review). Figures presented do not include USD Bevco

(2) LTV for 2018 and pro-forma calculated using net debt / gross assets as reported less cash and cash equivalents. LTVs calculated in 2017 use total debt / gross assets as reported (including cash). Were the 2018 methodology used to restate the 2017 figures, LTV ex. DLOM would be 9.1%, and LTV including DLOM would be 10.9%

(3) Interest Coverage Ratio calculated using dividend income from ABI of €370 million, other interest receivables and similar income of €3.9 million, and, as applicable, estimated annual CY 2018 additional dividend income from contributed holdings of €13.6 million (post-reorganization only), and less administrative costs of €1.5 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €21.5 million p.a. Includes unused commitment fees and breakage fees

(4) Calculated as net debt / (total income less operating expenses)

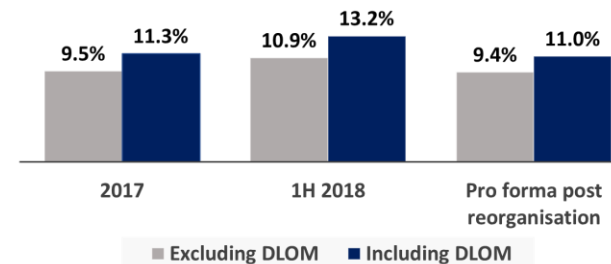
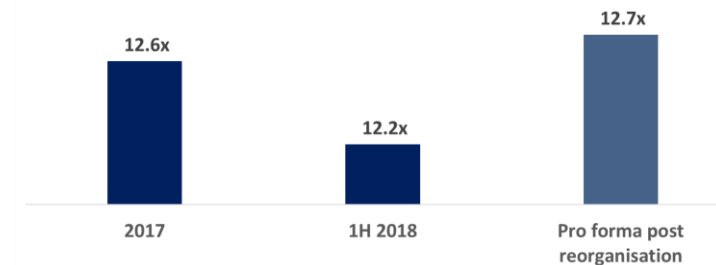
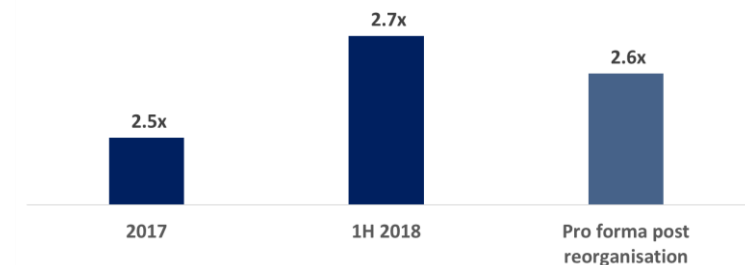




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## Bevco Lux maintains modest leverage levels and strong coverage ratios (incl. USD Bevco)

### Consolidated leverage and coverage ratios

Consolidated LTV Ratio <sup>(1)</sup>Consolidated ICR <sup>(2)</sup>Consolidated Leverage Ratio (LR) <sup>(3)</sup>

Source: Company filings

- (1) LTV for 2018 and pro-forma calculated using net debt / gross assets as reported less cash and cash equivalents. LTVs calculated in 2017 use total debt / gross assets as reported (including cash). Were the 2018 methodology used to restate the 2017 figures, LTV ex. DLOM would be 9.4%, and LTV including DLOM would be 11.2%. Includes interest expense, unused commitment fees and breakage fees plus administrative expenses
- (2) Interest Coverage Ratio calculated using dividend income from ABI of €370 million, other interest receivables and similar income of €3.9 million, and, as applicable, estimated annual CY 2018 additional dividend income from contributed holdings of €13.6 million (post-reorganization only), and less administrative costs of €1.5 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €21.5 million p.a. Includes unused commitment fees and breakage fees Consolidated ICR as reported at year end 2017 was 12.8x. This figure has now been restated as 12.6x. The restatement is due to the fact that the prior methodology reported the ratios based on translating the Euro denominated Bevco Lux S.à r.l. figures into US dollars and calculated the ratio based on USD figures. From 2018 onwards, given that consolidated figures are presented in Euro, all ratios will be based on Euro figures, with USD Bevco amounts translated into Euro. For 1H 2018 (2017), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12 month exchange rate of USD/EUR 1.1930 (1.1297); For 1H 2018 (2017), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at 30 June 2018 (31 December 2017) of USD/EUR 1.1658 (1.1993)
- (3) Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2

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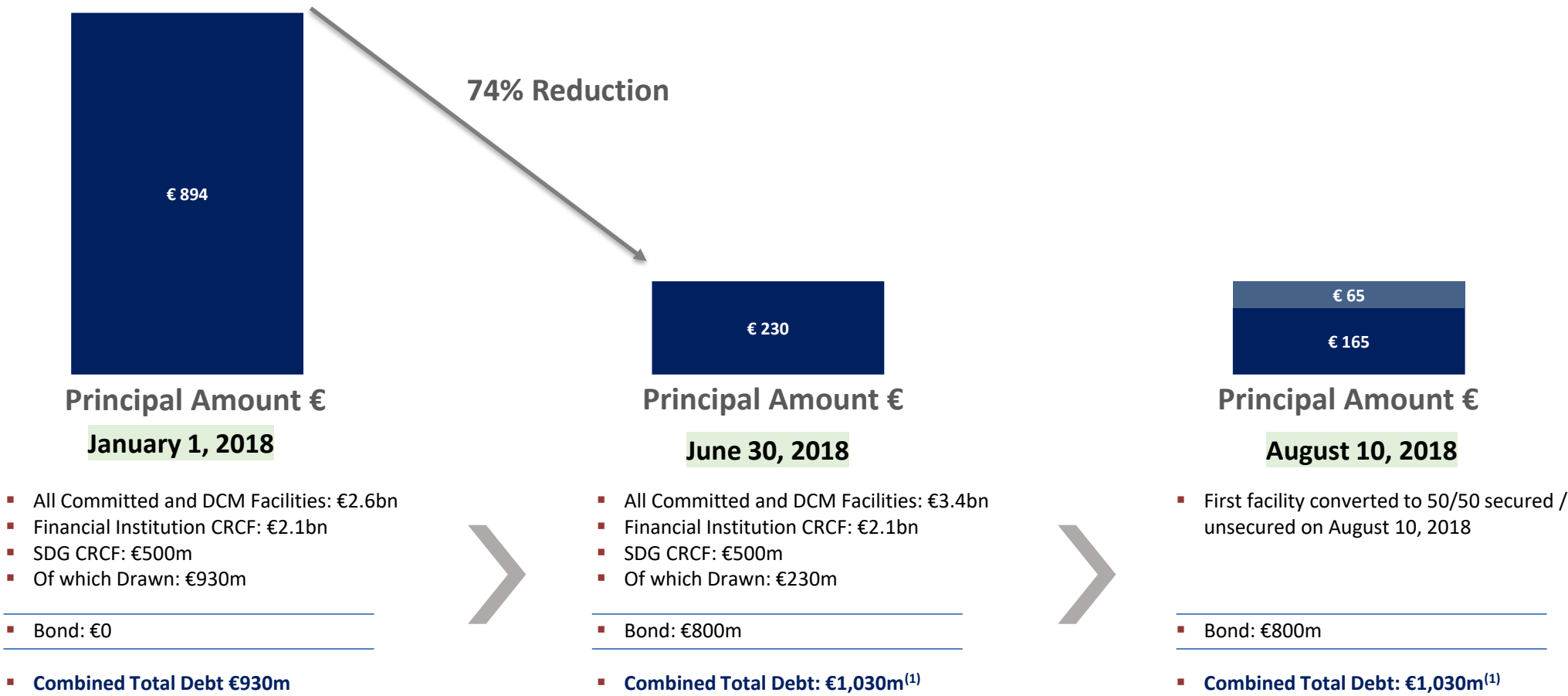


# Bevco Lux has started developing unsecured financing sources...

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Bevco Lux – Borrowings with financial institutions (principal amount expressed in millions)

■ Secured ■ Unsecured



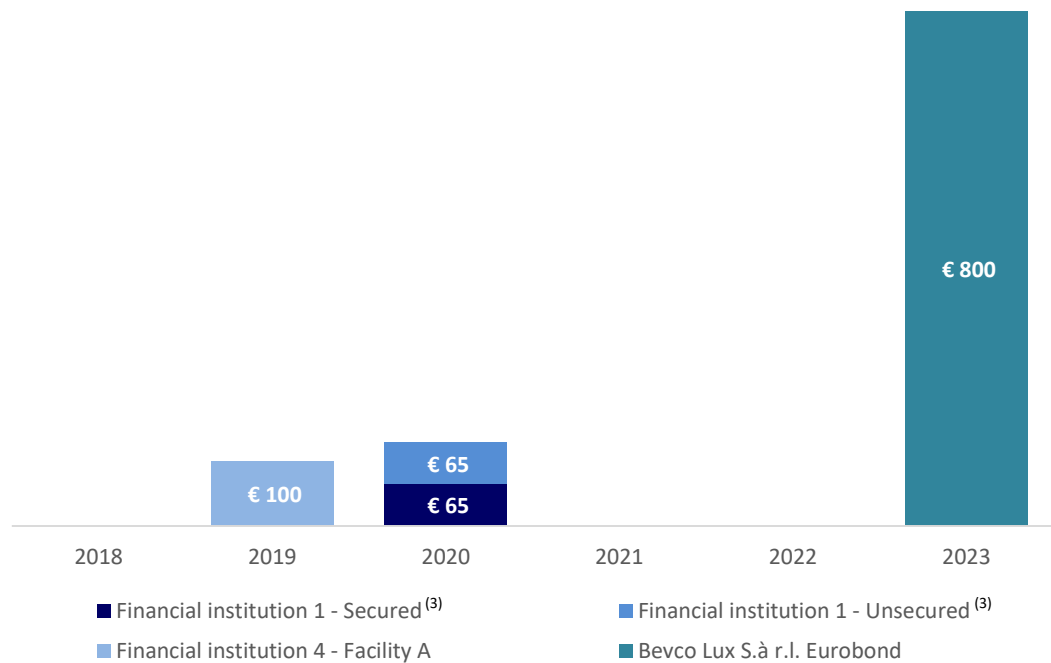
(1) USD Bevco S.à r.l. CRCF with Aguila Ltd is not included in this figure. From a consolidated view (Bevco Lux S.à r.l. and USD Bevco S.à r.l.) the combined CRCF with Aguila Ltd. is €500m (Bevco) and \$500m (USD Bevco). For the combined CRCF totals the following rates were used; December 31, 2017 FX rate 1.1993 with combined CRCF of €916.9 million, June 30, 2018 FX rate 1.1658 with combined CRCF of €928.9 million. The difference between the two amounts is due to currency fluctuations.



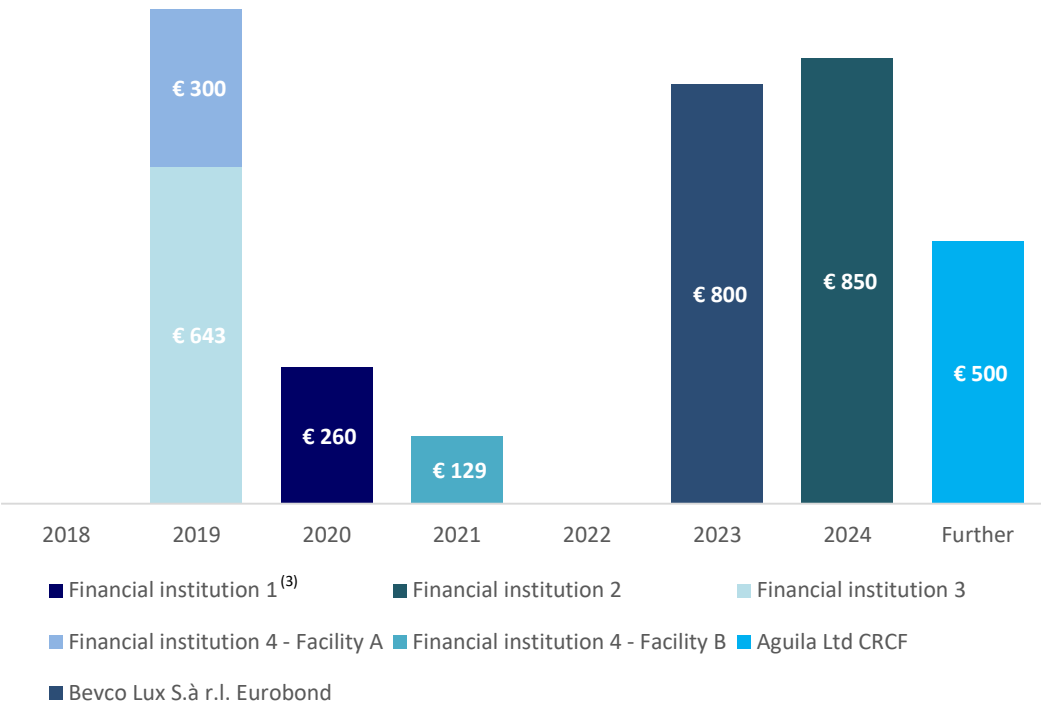
... and preserves strong liquidity and long term financing sources

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Debt maturity profile – current drawdowns (€m) <sup>(1)</sup>



Debt maturity profile – term of available facilities (€m) <sup>(2)</sup>



(1) Reflects August 10, 2018 entry into multi-currency credit facility agreement with financial institution 1 and subsequent drawdown; Excludes undrawn credit facilities  
(2) Reflects August 10, 2018 entry into multi-currency credit facility agreement with financial institution 1 and subsequent drawdown  
(3) Note: On June 30, 2018, the drawdown of €130m on Financial Institution 1 secured credit line was replaced by a secured and unsecured credit line into which the current drawdown was rolled over.



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## Reflective of this credit quality, S&P rates Bevco Lux bonds as 'BBB'

### Current S&P Credit Rating:

Entity	Agency	Long-term	Outlook	Last update
Bevco Lux S.à r.l.	S&P	BBB	Stable	July 10, 2018

- **The stable outlook for Bevco Lux** reflects S&P's upgrade from its negative outlook prior to the reorganization announced on July 10, 2018
- There are only a **limited number of investment grade-rated investment vehicles across Europe** of which Bevco Lux is one
- **Management is committed to preserving investment grade credit metrics**

### Bond Credit Rating:

Security	Agency	Long-term	Outlook	Last update
Senior Unsecured Bond	S&P	BBB	-	July 10, 2018

***"We now classify BevCo as a core subsidiary of Aguila, and as an investment holding company"***

S&P assesses the average credit profile of Bevco's additional portfolio to be 'BBB+'

***"We are therefore raising our long-term rating on BevCo to 'BBB' from 'BBB-'"***

**S&P Global**  
July 10, 2018

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**Bevco Lux's progress to date is reflective of its ongoing commitment to its bondholders**

ASD

## Conservative Capital Structure

Improve  
financial  
disclosures

Continue  
strengthening  
dialogue with  
S&P and fixed  
income  
investors

Continue to be  
able to access  
European Debt  
Capital Markets

Preserve  
investment  
grade credit  
metrics

Manage process  
from secured  
funding to  
unsecured  
funding model





## Q&A

ASD

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# Q&A

Via Conference call & Webcast

## Bevco Lux Contacts

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<b>Dominic Bursucanu</b> <i>Finance Director</i> Bevco Lux S.à r.l.	Tel: +352 2733 5510 Email: <a href="mailto:Dominic.Bursucanu@sni-international.lu">Dominic.Bursucanu@sni-international.lu</a>

## Areas of Discussion

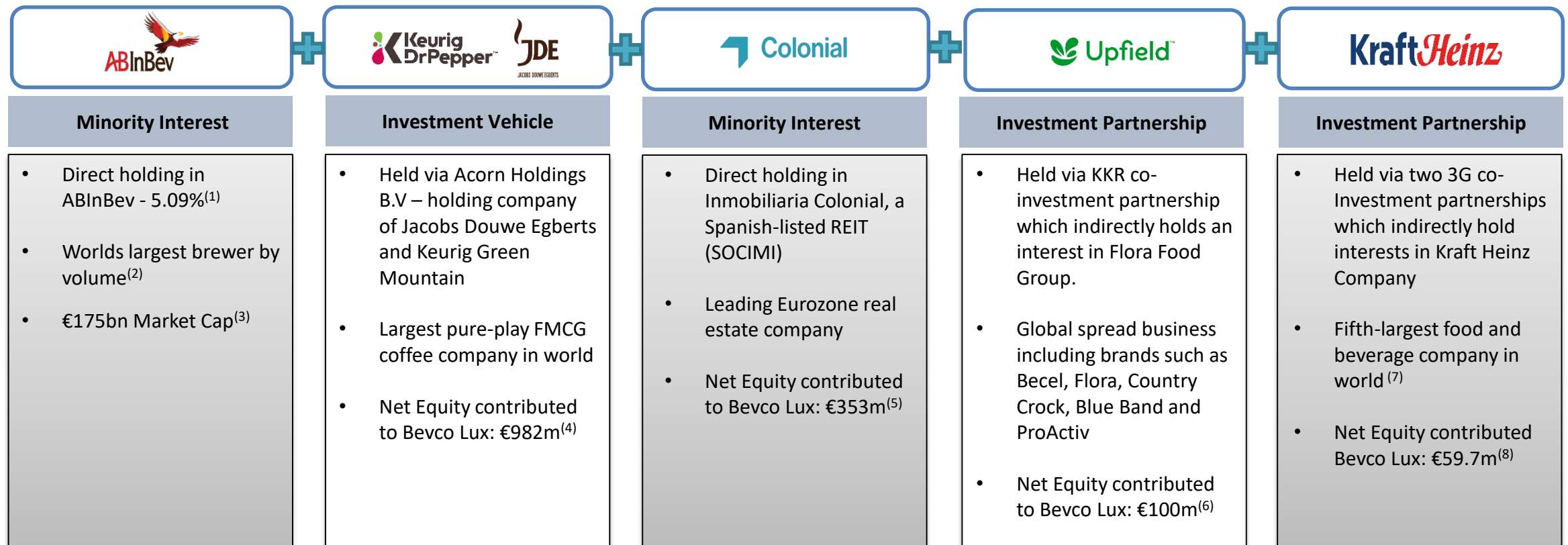
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- G. **Appendix**
  - Group structure description
  - Asset profiles
  - Board of Managers
  - Adoption of new and revised IFRSs
  - Drawdowns under committed revolver credit lines as of June 30, 2018
  - Related party transactions
  - Bondholder information

## Group Structure Description

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- **Aguila Ltd** – Parent company 100% equity owned by the Santo Domingo Group
- **SNI International Holding S.à r.l.** – Luxembourg Holding company
- **Park S.à r.l.** – Luxembourg based investment vehicle which owns Inmobiliaria Colonial, transferred to Bevco Lux as part of reorganization completed August 1, 2018
- **USD Bevco S.à r.l.** – Luxembourg investment vehicle to draw USD credit facilities
- **Bevco Lux S.à r.l.** – Bond issuer

## Adding four high quality, SDG investments



(1) As at June 30, 2018 (Unaudited/limited review)

(2) Euromonitor (16A)

(3) Based on share price as at June 30, 2018 (Unaudited/limited review)

(4) Contribution effective on July 18, 2018 with fair value based on a third party valuation report dated December 31, 2017 (Unaudited/limited review)

(5) Contribution effective on August 1, 2018 with fair value based on share price as at July 30, 2018 (Unaudited/limited review)

(6) Contribution effective on August 1, 2018 with fair value based on capital call notice dated June 11, 2018 (Unaudited/limited review)

(7) Kraft Heinz company disclosed fact sheet as updated March 2017

(8) Contribution effective on July 13, 2018 with fair value based on capital statements as at March 31, 2018 adjusted for share price movements between March 31, 2018 and July 10, 2018 (Unaudited/limited review)

## Bevco Lux S.à r.l. – Board of Managers

Name	Background	Principal Outside Activity
Alec R. Anderson	Tax and Corporate Law	Senior Partner at Conyers Dill & Pearman
Valery Beuken	Accountancy & Corporate Secretary	Senior Manager at alterDomus
Delphine Danhoui	Tax and Corporate Law	Avocat at Stibbe Luxembourg
Christophe Davezac	Accountancy & Corporate Secretary	Director at alterDomus
Juan Carlos Garcia Canizares	Financier	Managing Director at Quadrant Capital Advisors, Inc.
Carlos Alejandro Perez Davila	Financier	Managing Director at Quadrant Capital Advisors, Inc.
Alejandro Santo Domingo	Financier	Managing Director at Quadrant Capital Advisors, Inc.
Melanie Wilkin	Accountancy & Corporate Secretary	Senior Manager at alterDomus

## Bevco Lux Financial Summary - Adoption of new and amended IFRS standards

### New and amended standards and interpretations issued, effective and adopted by Bevco Lux

Bevco Lux has adopted all of the new or amended standards in preparing its interim financial statements as of June 30, 2018:

- **IFRS 9 Financial Instruments;**
- IFRS 15 Revenue from Contracts with Customers;
- Annual Improvements to IFRSs 2014–2016 Cycle (Amendments to IFRS 1 and IAS 28); and
- IFRIC 22 Foreign Currency Transactions and Advance Consideration.

The adoption of **IFRS 9** which replaced IAS 39 for annual periods beginning on or after January 1, 2018, required Bevco Lux to change its current accounting policies, i.e. classification and impairment methodologies.

The main financial assets, namely equity investments in AB InBev shares, classified as available-for-sale under IAS 39, are designated at initial recognition at fair value through other comprehensive income (“FVOCI”) with only dividend income recognised through the statement of profit or loss. The major impact is that, under **IFRS 9**, **no recycling of amounts from other comprehensive income to the statement of profit or loss** (for example, on sale of an equity instrument), **nor are there any impairment requirements**. Other financial assets which are held for collection continue to be measured at amortised cost with no material impact from application of the new impairment model. As a result, the adoption of **IFRS 9** has no material impact on Bevco Lux’s financial statements.

## Drawdowns under committed revolver credit lines as of June 30 , 2018

### Bevco Lux and USD Bevco consolidated

Bevco Lux	Secured debt of Bevco Lux as of June 30, 2018									
	Currency of drawdown	Interest rate	Termination date	Principal amount January 1, 2018	Drawdowns	Repayments	Principal amount June 30, 2018			
				EUR	EUR	EUR	EUR			
	Financial institution 1			EUR	Fixed rate	16/08/2018	200,000,000	-	(70,000,000)	130,000,000
	Financial institution 2			EUR	EURIBOR + margin	21/12/2024	75,000,000	-	(75,000,000)	-
	Financial institution 3			EUR	EURIBOR + margin	11/10/2019	300,000,000	-	(300,000,000)	-
	Financial institution 4 - Facility A			EUR	EURIBOR + margin	27/08/2019	300,000,000	100,000,000	(300,000,000)	100,000,000
Financial institution 4 - Facility B			EUR	EURIBOR + margin	26/08/2021	18,796,757	-	(18,796,757)	-	
Total secured debt						893,796,757	100,000,000	(763,796,757)	230,000,000	
USD Bevco	Secured debt of USD Bevco as of June 30, 2018									
	Currency of drawdown	Interest rate	Termination date	Principal amount January 1, 2018	Drawdowns	Repayments	Principal amount June 30, 2018			
				USD	USD	USD	USD			
	Financial institution 3			USD	LIBOR + margin	11/10/2019	39,000,000	6,000,000	(39,000,000)	6,000,000
Total secured debt						39,000,000	6,000,000	(39,000,000)	6,000,000	
Consolidated Bevco Lux & USD Bevco	Consolidated secured debt of USD Bevco and Bevco Lux as of June 30, 2018									
	Currency of drawdown	Interest rate	Termination date	Principal amount January 1, 2018	Drawdowns	Repayments	Principal amount June 30, 2018			
				EUR	EUR	EUR	EUR			
	Financial institution 1			EUR	Fixed rate	16/08/2018	200,000,000	-	(70,000,000)	130,000,000
	Financial institution 2			EUR	EURIBOR + margin	21/12/2024	75,000,000	-	(75,000,000)	-
	Financial institution 3 <sup>(1)</sup>			EUR	EURIBOR + margin	11/10/2019	333,454,200	5,146,800	(333,454,200)	5,146,800
	Financial institution 4 - Facility A			EUR	EURIBOR + margin	27/08/2019	300,000,000	100,000,000	(300,000,000)	100,000,000
Financial institution 4 - Facility B			EUR	EURIBOR + margin	26/08/2021	18,796,757	-	(18,796,757)	-	
Total consolidated secured debt						927,250,957	105,146,800	(797,250,957)	235,146,800	

(1) Euro equivalent amount stated using USD/EUR FX rates as of June 30, 2018



## Related Party Transactions – Efficient use of cash

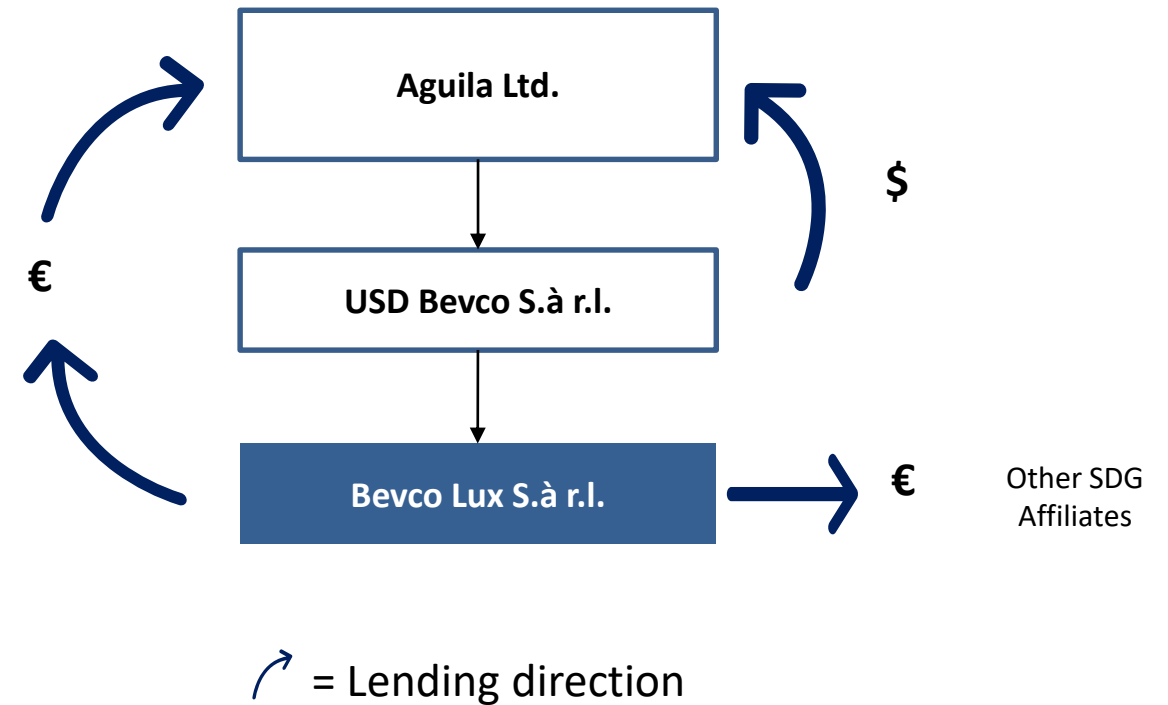
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- Excess USD/EUR cash efficiently used at a group level via transactions between legal entities
- All at arm's length basis;
  - Lending and borrowing between entities treated as separate legal entities within group
  - All transactions are regularly reviewed and approved by respective Board of Managers (Lux entities)/Board of Directors (other entities), as applicable
  - Interest rate set based on independently reviewed transfer pricing analysis by a Big 4 company
- Aguila, Bevco Lux and USD Bevco have all entered into two-way evergreen Committed Revolver Credit Facilities (CRCF) to manage cash flows

## Upstream Related party transaction

### Efficient cash management

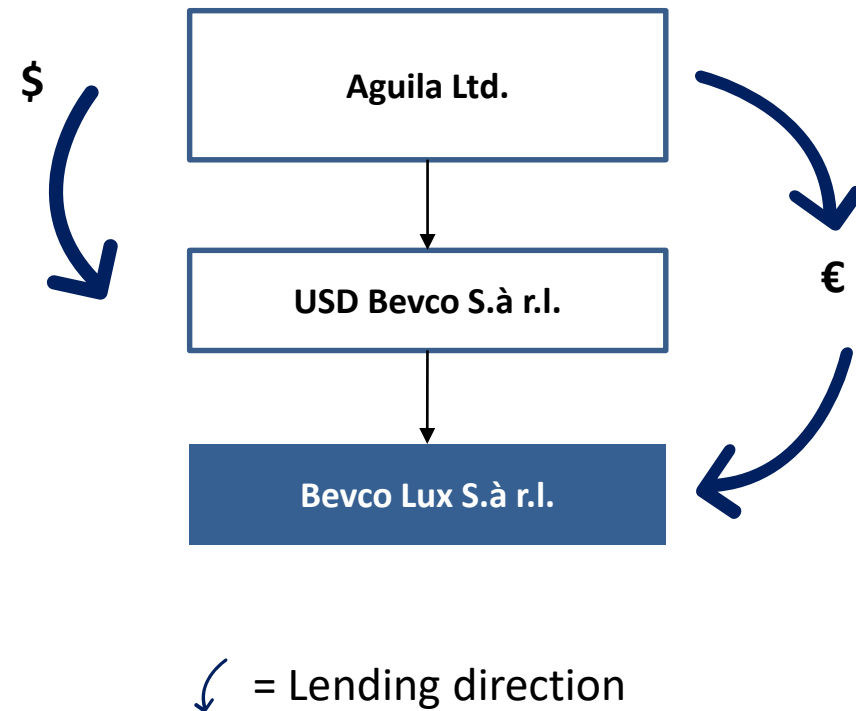
- Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila Ltd. or other SDG affiliate companies
- All transactions are in accordance with the group companies' transfer pricing policy
- Excess cash in EUR held by Bevco Lux is lent to Aguila Ltd. on an arm's length basis
- Excess cash in USD held by USD Bevco is lent to Aguila Ltd. on an arm's length basis



## Downstream Related party transaction

### Managing intra-year cyclicity

- Aguila Ltd. has evergreen CRCF in both EUR and USD for the benefit of Bevco Lux and USD Bevco, respectively
- All transactions are in accordance with the group companies' transfer pricing policy
- At year end, dividend is decided to mitigate outstanding balances and preserve credit metrics



## All related party transactions six months ended June 30, 2018

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Record of related party transactions, as of June 30, 2018<sup>(1)</sup>

### Upstream Related Party Transactions:

1. Bevco Lux has lent **€ 356m** to Aguila Ltd. under the evergreen loan facility at a combination of EURIBOR / applicable financial institutional funding cost + margin
2. Bevco Lux has lent a principal amount of **€ 75m** to sister company Park S.à r.l., now a subsidiary of Bevco Lux, under the interest-bearing loan facility at Bevco Lux funding cost + margin
3. Bevco Lux acts as a Guarantor for a related entity in a transaction entered into in Q4, 2016, for the sum of **€ 119m** to secure seller's finance for an acquisition originally made by Park S.à r.l., which was subsequently transferred to a related entity in July 30, 2018 as part of the reorganization

### Downstream Related Party Transactions:

1. None

(1) Unaudited /limited review

# Bond Holder Information

## Bond Programme to date:

Bevco Lux					
Issue date <sup>(1)</sup>	Original amount issued	Amount outstanding	Coupon <sup>(2)</sup>	Maturity	ISIN
February 9, 2018	Euro €800m	Euro €800m	1.75%	February 9, 2023	XS1767050351

Bevco Lux maintains periodic communication with Standard and Poor’s rating services (S&P) to provide historical financials and forward looking developments which may affect Bevco Lux credit metrics

(1) Listed on Luxembourg Stock Exchange  
(2) Step up coupon to protect debt investor