

Bevco Lux S.à r.l.

(incorporated as a Luxembourg private limited liability company (société à responsabilité limitée) under Luxembourg law and registered with the Register of Trade and Companies of Luxembourg under number B 209.913)

EUR600,000,000
1.00 per cent. Bonds due 2030

Issue Price 98.992 per cent.

The EUR600,000,000 1.00 per cent. Bonds due 2030 (the "**Bonds**") will be issued by Bevco Lux S.à r.l. (the "**Issuer**"). Interest on the Bonds is payable annually in arrear on 16 January in each year commencing on 16 January 2022, except that the first payment of interest will be made on 16 January 2022 in respect of the period from and including 16 June 2021 to but excluding 16 January 2022. Payments on the Bonds will be made without deduction for or on account of taxes of Luxembourg to the extent described under "*Terms and Conditions of the Bonds — Taxation*".

The Bonds mature on 16 January 2030 at their principal amount together with accrued interest. The Bonds are subject to redemption in whole (i) at their Relevant Early Redemption Amount (as defined herein), together with accrued interest, at the option of the Issuer at any time; and (ii) at their principal amount, together with accrued interest, at the option of the Issuer at any time in the event of (a) certain changes affecting taxes of Luxembourg or (b) if, at any time, the outstanding aggregate principal amount of the Bonds is less than or equal to 20 per cent. of the aggregate principal amount of the Bonds originally issued. See "*Terms and Conditions of the Bonds — Redemption and Purchase*".

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4 of the Terms and Conditions of the Bonds (the "**Conditions**")) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 of the Terms and Conditions of the Bonds, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. See "*Terms and Conditions of the Bonds — Status*".

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Luxembourg law dated 16 July 2019 on prospectus of securities (the "**Prospectus Law**") and the rules and regulations of the Luxembourg Stock Exchange (the "**LuxSE Rules**") to approve this document as a prospectus. An application has also been made for the Bonds to be admitted to trading on the Euro MTF Market (the "**Euro MTF Market**"), which is a market operated by the Luxembourg Stock Exchange, and listed on the official list of the Luxembourg Stock Exchange (the "**Official List**"). The Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**"). This document comprises information about the Issuer and the Bonds for the purposes of Part 2 of the LuxSE Rules. References in this Offering Circular to the Bonds being "listed" (and all related references) shall mean that the Bonds have been admitted to the Official List and admitted to trading on the Euro MTF Market.

The denomination of the Bonds shall be EUR100,000 and integral multiples of EUR1,000 in excess thereof.

The Bonds will initially be represented by interests in a global certificate in registered form (the "**Global Certificate**") which will be registered in the name of a nominee of a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). It is expected that delivery of the Global Certificate will be made on 16 June 2021 (the "**Issue Date**"). The Global Certificate will be exchangeable for individual Certificates in registered form in the limited circumstances set out in it. See "*Summary of Provisions relating to the Bonds while in Global Form*".

The Bonds are expected to be rated at issuance BBB by S&P Global Ratings, acting through S&P Global Ratings Europe Limited, filial Sweden ("**S&P**"). S&P has also issued a rating on the Issuer of BBB (stable outlook). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As of the date of this Offering Circular, S&P is established in the European Union and is registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. S&P is not established in the UK but is part of a group in respect of which one of its undertakings is (i) established in the UK and (ii) is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**").

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular.

JOINT LEAD MANAGERS

BNP PARIBAS

Citigroup

BofA Securities

Deutsche Bank

CO-LEAD MANAGER

Goldman Sachs International

Offering Circular dated 14 June 2021

This Offering Circular constitutes a prospectus for the purposes of the Prospectus Law. This document does not constitute a prospectus for the purposes of Article 3 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect its import.

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers (as defined in "*Subscription and Sale*" below) to subscribe or purchase, any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Bonds and distribution of this Offering Circular, see "*Subscription and Sale*" below.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

To the fullest extent permitted by law, the Managers and the Trustee accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement made or purported to be made by a Manager, the Trustee or on its behalf in connection with the Issuer or the issue and offering of the Bonds. Each Manager and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement.

With respect to any information included herein and specified to be sourced from a third party, the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to U.S. persons.

Unless otherwise specified or the context requires, references to "EUR" and "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to "\$" and "US dollars" are to the lawful currency for the time being of the United States of America and references to "GBP" are to the lawful currency for the time being of the United Kingdom.

In this Offering Circular, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In connection with the issue of the Bonds, BNP Paribas (the "**Stabilisation Manager**") (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

Each potential investor contemplating making an investment in the Bonds must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors that may be relevant to it in connection with such investment. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal, premium (if any) or interest payments is different from the potential investors currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investors overall investment portfolio.

MiFID II product governance/Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance/Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

EU PRIIPs Regulation/Prohibition of sales to EEA retail investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would

not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation Prohibition of sales to UK retail investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Securities and Futures Act Product Classification

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PRESENTATION OF FINANCIAL INFORMATION

The Issuer presents its financial statements in euro, which is its functional and presentation currency.

Unless otherwise indicated, financial information set forth herein related to the Issuer has been derived from the Issuers audited consolidated financial statements as at and for the financial year ended 31 December 2020 and the Issuers audited consolidated financial statements as at and for the financial year ended 31 December 2019, in each case together with the related notes thereto (the "**2020 Financial Statements**" and the "**2019 Financial Statements**" respectively). Each of the 2020 Financial Statements and the 2019 Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and are incorporated by reference in this Offering Circular.

The comparative figures in the 2020 Financial Statements were realigned to conform with the current year presentation. As a consequence, realised gain on the disposal of investment securities have been reclassified from "Reserve for unrealised FV movements of financial assets at FVOCI" to "Retained earnings" for a total amount of EUR23,862,561 as of December 31 2019.

This Offering Circular includes certain financial metrics which are provided in addition to the conventional financial performance measures established by IFRS, specifically:

- (a) the ratio of total liabilities less borrowings with related parties and cash and cash equivalents (referred to as the "net debt") divided by total assets less cash and cash equivalents (referred to as the "loan to value ratio" of the Issuer); and
- (b) the ratio of net debt divided by total income less administrative expenses (referred to as the "leverage ratio" of the Issuer); and
- (c) the ratio of total income less administrative expenses divided by third-party finance cost (referred to as the "interest coverage ratio" of the Issuer).

These metrics should not be considered in isolation or as an alternative to results from operating activities, cash flow from operating, investing or financing activities or other financial measures of the Issuer's results of operations or liquidity derived in accordance with IFRS. These metrics have been included in this Offering Circular because they are useful measures of performance and liquidity. Other companies, including those in similar industries, may calculate similarly titled financial measures differently. Because all companies do not calculate these financial measures in the same manner, the presentation of such financial measures may not be comparable to other similarly titled measures of other companies. These metrics are not audited.

In this Offering Circular, the loan to value ratio, the leverage ratio and the interest coverage ratio of the Issuer are presented in respect of the year ended 31 December 2020 and the year ended 31 December 2019. The metrics referred to above have been based on the 2020 Financial Statements and the comparative figures therein.

The metrics referred to above are presented for the purposes of facilitating a better understanding of the financial condition and results of operations of the Issuer. Such measures should, however, not be considered as a substitute for those required by IFRS.

The Issuer believes that the loan to value ratio provides a helpful measure of the level of the Issuer's indebtedness relative to its assets. The Issuer believes that the leverage ratio provides an important measure of the Issuer's ability to service the payment of interest on its outstanding borrowings via its dividend income (by measuring its net debt in relation to its total income less administrative expenses). The Issuer believes that the interest coverage ratio provides an important measure of the Issuer's ability to service the payment of interest on its outstanding borrowings and the coverage of administrative expenses via its total income. These financial measures are used by the Issuer in internal and external presentations to ratings agencies, analysts and investors, and are commonly reported by companies of the same size and industry.

Rounding Adjustments

Certain amounts which appear in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Offering Circular may constitute "forward-looking statements". Forward-looking statements are all statements in this Offering Circular that do not relate to historical facts and events, and include statements concerning the Issuers plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. The Issuer uses the words "will", "believes", "assumes", "intends", "estimates", "expects", "may", "will", "plans", "seeks", "approximately", "aims", "projects", "anticipates" or similar expressions to generally identify forward-looking statements.

Forward-looking statements are set forth in a number of places in this Offering Circular, including (without limitation) in the sections "*Risk Factors*" and "*Description of the Issuer*". The Issuer has based these forward-looking statements on the current view of management with respect to future events and financial performance. These views reflect the best judgement of management of the Issuer but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements contained in this Offering Circular and from past results, performance or achievements. Examples of these risks, uncertainties and other factors include, but are not limited to, those discussed in the section titled "*Risk Factors*" in this Offering Circular.

Although the Issuer believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which the Issuer has identified in this Offering Circular, or if any of the Issuers underlying assumptions prove to be incomplete or incorrect, the Issuers actual results of operations may vary from those expected, estimated or projected.

These forward-looking statements are made only as at the date of this Offering Circular. Except to the extent required by law, the Issuer is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Offering Circular whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Issuer, or persons acting on the Issuers behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Offering Circular. As a result of these risks, uncertainties and assumptions, a prospective purchaser of the Bonds should not place undue reliance on these forward-looking statements.

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Risk Factors

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the structural and market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons and the Issuer makes no representation that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer, its assets and the Bonds summarised in this section are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Bonds. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, and may or may not be within the power of the Issuer to mitigate, prospective investors should consider not only the information on the key risks summarised in this section, but also, among other things, should consult their own financial, legal and tax advisers.

Risk factors that may affect the Issuers ability to fulfil its obligations under the Bonds

The Issuer is exposed to certain risk factors which may affect its ability to fulfil its obligations under the Bonds. These risk factors relate to the business and operations of the Issuer and the performance of its investment portfolio and, in particular, the Anheuser-Busch InBev SA/NV ("**ABI**") shares which the Issuer holds and which, as at 31 December 2020, comprised 76.1 per cent. of the Issuers investment portfolio (by value) and 71.6 per cent. of its total assets. These risks include matters such as a decrease in the value of the Issuers investments, dependence on the financial performance of and dividend payments by ABI and the Issuers other investments and the existence of secured bank debt. In August 2018, the Issuer diversified its investment portfolio via the contribution of investments in real estate and other consumer assets from companies within the group of companies held for the benefit of the Santo Domingo family (the "**Santo Domingo Group**") in exchange for newly issued equity by the Issuer. The following is a summary of these risk factors:

Risks relating to the Issuers investments

Exposure to prices of investment securities

The Issuer is a holding company whose activity consists of the holding and management of its equity interests and providing financing to the Santo Domingo Group. The composition of the Issuers portfolio of investment securities, while currently comprising the portfolio as described in further detail under the heading "*Description of the Issuer – Investment Portfolio*" below, may vary from time to time. While no material changes to the composition of the portfolio of the Issuers investment securities are currently expected, any such change could alter the risk profile of the Issuer substantially. The market value of the portfolio held by the Issuer is subject to the market prices of the assets comprising the portfolio. There is no assurance that any current or future investment, if made, will not have an adverse impact on the Issuers financial condition in the short or medium term. In particular, a decrease of any such market prices may lead to a significantly lower market value of the portfolio, which may affect the financial condition of the Issuer and adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Dependence on the financial performance of ABI

As at 31 December 2020, the Issuers direct equity interest in ABI represented 71.6 per cent. of the total assets of the Issuer. The Issuers other assets (namely, investments in companies other than ABI (such companies, the "**Other Portfolio Companies**" and, together with ABI, the "**Portfolio Companies**") as well as its current assets) represented 28.4 per cent. of the total assets of the Issuer at that date. As a result, there is a concentration risk within the Issuers investment portfolio. The financial results reported by ABI will significantly influence the Issuers financial performance and any deterioration in the financial performance of ABI, including as a result of economic and global market conditions and the impact of Covid-19 (defined below) on ABI's business, is likely to have a material adverse effect on the results of operations, financial condition and prospects of the Issuer. A loss affecting the Issuers investment in ABI could have a significant

negative impact on the overall financial performance of the Issuer and could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Risks relating to ABI

Some of the risks that ABI is exposed to have been stated by ABI to include, without limitation, risks relating to:

- ABI's business, financial condition, cash flows and operating results have been and may continue to be negatively impacted by the Covid-19 pandemic (as described in further detail under "*The global Covid-19 pandemic has and may continue to operationally or financially adversely impact one or more Portfolio Companies*" below);
- due to Covid-19, ABI has experienced disruptions to its ability to operate some of its production facilities, and these or similar disruptions may occur in the future. Additionally, sales of ABI's products in the on-premise channel have been significantly impacted by the implementation of social distancing and lockdown measures. ABI may experience further disruption to its production facilities, distribution network and on-premise sales as a result of regulatory restrictions, safety protocols, social distancing requirements and heightened sanitation measures;
- consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which ABI operates is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Any future outbreak or recurrence of Covid-19 cases in the markets in which ABI operates may pose additional risks to ABI's business and operating results as a result of the effects on general economic conditions;
- the Covid-19 pandemic has impacted and may continue to impact the proper functioning of financial and capital markets, as well as foreign currency exchange rates, commodity and energy prices and interest rates. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on ABI's ability to access, or costs of, capital or borrowings which may pose risks to ABI's business and operating results;
- ABI's reliance on the reputation of its brands and ability to maintain and enhance the image and reputation of its products;
- ABI's ability to protect its current and future brands and products and defend its intellectual property rights;
- ABI's dependence on independent distributors or wholesalers to sell its products;
- changes in the availability or price of raw materials, commodities, energy and water, including as a result of unexpected increases in tariffs on such raw materials and commodities, like aluminium, which could have an adverse effect on ABI's results of operations;
- ABI's reliance on key third parties, including key suppliers, where termination or modification of arrangements with such third parties could negatively affect ABI's business;
- competition and changing consumer preferences in various markets which could lead to a reduction in margins, increase costs and adversely affect ABI's profitability (as described in further detail under "*Competition and changing consumer preferences faced by the Portfolio Companies could have an adverse impact on the Issuer*" below);
- costs of compliance with, and/or violations under, various laws and regulations (including environmental regulations);
- ABI's ability to obtain necessary funding for its future capital or refinancing needs and the financial risks ABI may face due to ABI's level of debt, uncertain market conditions and as a result of the potential downgrading of its credit ratings (as described in further detail under "*A Portfolio Company may not be able to obtain necessary funding for its future capital or refinancing needs and may face financial risks due to its level of debt, uncertain market conditions and as a result of a potential downgrading of its credit ratings all of which could have an adverse impact on the Issuer*" below);
- ABI's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;
- ABI may restrict the amount of dividends it will pay as a result of ABI's level of debt and its stated strategy to give priority (among other things) to deleveraging;
- any ABI credit ratings downgrade;
- increasing interest rates and fluctuations in exchange rates which could negatively affect ABI's results;

- the ability of ABI's subsidiaries to distribute cash upstream may be subject to various conditions and limitations (as described in further detail under "*The Issuer may be impacted by the ability of a Portfolio Company's subsidiaries to distribute cash upstream*" below);
- ABI's exposure to developing market risks, including the risks of devaluation, nationalisation and inflation (as described in further detail under "*The Issuer may be impacted by a Portfolio Company's exposure to developing market risks, including the risks of devaluation, nationalisation and inflation*" below);
- ABI may have a conflict of interest with its majority-owned subsidiaries and may not be able to resolve such conflict on terms favorable to it, potentially impacting ABI's business and operating results;
- if ABI fails to comply with personal data protection laws, it could be subject to adverse publicity, government enforcement actions and/or private litigation, which could negatively affect the ABI's business and operating results; and
- global recession, credit and capital markets volatility, economic and financial crisis and the impact of Covid-19, which could adversely affect the demand for ABI's products and adversely affect the market price of ABI's ordinary shares (as described in further detail under "*The Issuer is exposed to the risk of an economic recession, credit and capital markets volatility and economic and financial crisis (including as a result of the Covid-19 virus pandemic) impacting ABI or the Other Portfolio Companies*" below).

Given the composition of the Issuer's investment portfolio as at the date of this Offering Circular and the above-mentioned risk under the heading "*Dependence on the financial performance of ABI*", if any of these or other risks in relation to ABI (including, but not limited to, the risks described in the following paragraphs) occurs, this could have a significant negative impact on the overall financial performance of the Issuer and could adversely affect the Issuer's ability to fulfil its obligations under the Bonds.

The Issuer is exposed to the risk of an economic recession, credit and capital markets volatility and economic and financial crisis (including as a result of the Covid-19 virus pandemic) impacting ABI or the Other Portfolio Companies

The complex global economic situation (including as a result of the Covid-19 virus pandemic) affects the earnings of ABI, which comprised 76.1 per cent. of the Issuers investment portfolio (by value), and 71.6 per cent. of its total assets, as at 31 December 2020. The global economic situation also affects the financial performance of the Other Portfolio Companies. The Issuer is exposed to the risk of a global recession or a recession in one or more of ABIs or a n Other Portfolio Companys key markets, credit and capital markets volatility, an economic or financial crisis or otherwise and the impact of Covid-19, any of which could result in reduced consumption or sales prices of ABIs products or the products and/or services of the Other Portfolio Companies, which in turn could result in lower revenue and reduced profit of ABI or of any of the Other Portfolio Companies, and/or reduced or elimination of dividend income to the Issuer. Capital and credit market volatility may result in downward pressure on stock prices, credit capacity and ability to distribute dividends of borrowers. Market disruption (including and not limited to the impact of Covid-19) and volatility could have an adverse effect on a Portfolio Companys ability to access capital , its fair market valuation and on a Portfolio Companys business, results of operations and financial condition which could adversely impact its ability to make dividend payments to the Issuer. A reduction in distributions could in turn have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds (particularly where ABIs dividend payments are negatively impacted).

The Issuer may be impacted by the ability of a Portfolio Companys subsidiaries to distribute ca sh upstream

The Issuer may be impacted by the ability of a Portfolio Companys subsidiaries to distribute cash upstream. For example, ABI is organised as a holding company and ABIs operations are carried out through its subsidiaries. ABIs domestic and foreign subsidiaries and affiliated companies ability to distribute cash upstream through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies and may be restricted by applicable laws and accounting principles. In addition, some of the subsidiaries of ABI are subject to laws restricting their ability to pay dividends or the amount of dividends they may pay. If ABI or any Other Portfolio Company is unable to obtain sufficient cash flows from its domestic and foreign subsidiaries and affiliated companies this could adversely impact its ability to make dividend payments to the Issuer which could in turn have an adverse impact on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds.

Strategic risks

Failure by a Portfolio Company to assess future market developments and/or overall negative economic development may adversely affect the business of such Portfolio Company. Corporate strategic risks can arise above all from the erroneous assessment of future market developments. Regulatory controls and changes in public policy may reduce the profitability of new or current business segments in which a Portfolio Company operates. Failure to evaluate potential acquisition targets, to integrate newly acquired businesses or to develop successfully new businesses may reduce the operating results of a Portfolio Company. Significant unexpected costs for integration or development of businesses could also harm the operating results of a Portfolio Company. Should any of these factors occur (in particular, in relation to ABI), it could have an adverse impact on the financial condition of the Issuer and in turn affect its ability to fulfil its obligations under the Bonds.

The Issuer may be impacted by a Portfolio Company's exposure to developing market risks, including the risks of devaluation, nationalisation and inflation

A substantial proportion of ABIs operations are carried out in developing markets, with Other Portfolio Companies also carrying out operations in developing markets. Such operations and equity investments in these markets are subject to the customary risks of operating in developing countries. Such factors could affect a Portfolio Company's results of operations by causing interruptions to its operations or by increasing the costs of operating in those countries or by limiting its ability to repatriate profits from those countries. The financial risks of operating in developing markets also include risks of illiquidity, devaluation, price volatility, currency convertibility and country default. These various factors could adversely impact a Portfolio Company's business, results of operations and financial condition and therefore its ability to make dividend payments to the Issuer. If the Issuer does not receive expected dividend payments from a Portfolio Company (in particular, ABI) this could have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds.

Competition and changing consumer preferences faced by the Portfolio Companies could have an adverse impact on the Issuer

The Portfolio Companies operate in competitive markets and there is a risk that increased competition as well as changing consumer preferences could adversely affect the financial performance of a Portfolio Company. For example, in the case of the food and beverage industry, competition in a Portfolio Company's various markets and increased purchasing power of players in a Portfolio Company's distribution channels could cause such Portfolio Company to reduce prices of its products, increase capital investment, increase marketing and other expenditures or prevent such Portfolio Company from increasing prices to recover higher costs and thereby cause such Portfolio Company to reduce margins or lose market share. Further, a Portfolio Company may not be able to anticipate or respond adequately to changes in consumer preferences and trends, which may result in decreased demand for certain products. In the case of the real estate industry, significant expenditures associated with the holding and managing of a property (such as taxes, service charges, insurance, maintenance and refurbishment costs) may unexpectedly increase. These potential increases could lead to a decline in the competitiveness of a Portfolio Company in the real estate sector as well as making it more difficult to renew lease agreements with existing tenants and making any such Portfolio Company's value offering less attractive to new tenants. Any of the foregoing could have a material adverse effect on a Portfolio Company's business, financial condition and results of operations and therefore its ability to make dividend payments to the Issuer which could in turn (particularly in the case of ABI) have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds.

A Portfolio Company may not be able to obtain necessary funding for its future capital or refinancing needs and may face financial risks due to its level of debt, uncertain market conditions and as a result of a potential downgrading of its credit ratings all of which could have an adverse impact on the Issuer

A Portfolio Company may be required to raise additional funds for its future capital needs or to refinance its current and future indebtedness through public or private financing, strategic relationships or other arrangements. There can be no assurance that funding, if needed, will be available or provided to such Portfolio Company on attractive terms, or at all. A Portfolio Company's ability to repay and renegotiate its outstanding indebtedness will depend, among other things, upon market conditions. In recent years, the global credit markets have experienced significant price volatility, dislocations and liquidity disruptions that have caused the cost of debt financings to fluctuate considerably. The markets have also put downward pressure on stock prices and credit capacity for certain companies without regard to those companies underlying financial strength. Reflecting concern about the stability of the financial markets generally and the

strength of counterparties, many lenders and institutional investors reduced and, in some cases, ceased to provide funding to borrowers. If such conditions apply, the Portfolio Companies costs could increase beyond what is anticipated. Such costs could have a material adverse impact on a Portfolio Company's cash flows, results of operations or both. In addition, an inability to refinance all or a substantial amount of a Portfolio Company's debt obligations when they become due, or more generally a failure to raise additional equity capital or debt financing or to realise proceeds from asset sales when needed, would have a material adverse effect on such Portfolio Company's financial condition and results of operations. In addition, ratings agencies may downgrade a Portfolio Company's credit ratings below their current levels. Any credit rating downgrade could materially adversely affect a Portfolio Company's ability to finance its ongoing operations and its ability to refinance any indebtedness incurred, including by increasing such Portfolio Company's cost of borrowing and significantly harming its financial condition, results of operations and profitability. Any of these factors (particularly in the case of ABI) could in turn have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds. In addition, a Portfolio Company may opt to focus on deleveraging by reducing or eliminating dividend payments, with surplus free cash flow being used to reduce the level of outstanding debt. In recent years, ABI and some Other Portfolio Companies have given priority to deleveraging and this could have the result of further restricting the amount of dividends ABI or such Other Portfolio Companies are able to pay. This could, in turn, have an adverse effect on the financial condition of the Issuer and its ability to fulfil its obligations under the Bonds.

A Portfolio Company may be unable to pay dividends

As a general matter, there is no assurance that the Portfolio Companies will pay dividends in the future. The payment of such dividends is not under the Issuer's control and will depend on factors such as each Portfolio Company's business outlook, cash flow requirements and financial performance, the state of the market and the general economic climate and other factors, including tax and other regulatory considerations. As a general matter, Covid-19 has caused Boards of Directors of companies to revise dividend policies. For example, ABI determined to forgo the ABI 2020 interim dividend payment and continued to prioritise deleveraging commitments. A failure by a Portfolio Company to make dividend payments to the Issuer (particularly in the case of ABI) could have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds.

The global Covid-19 pandemic has and may continue to operationally or financially adversely impact one or more Portfolio Companies

Pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as the outbreak of Covid-19 first identified in December 2019 and its associated disease ("Covid-19"), together with measures taken to mitigate a further expansion thereof, such as restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews and other social distancing measures, have had and may continue to further have a negative impact on the global economy and international financial markets in general and on the markets in which the Issuer's Portfolio Companies operate in particular.

The consequences of the Covid-19 pandemic could become more severe, which, in combination with the financial consequences for corporations and individuals due to the various pandemic containment measures undertaken by governments, including lockdowns, may in turn result in protracted volatility in international markets and/or result in a deeper and extended global recession as a consequence of disruptions to nearly all economic sectors. This volatility, if it continues, or the global contraction in economic activity could have a material adverse effect on any one or more of the Portfolio Companies and in turn on the financial condition of the Issuer.

A number of factors that are important for the Issuer and its Portfolio Companies to successfully conduct their respective businesses have been negatively impacted as a result of Covid-19 and if such situation is further prolonged could be further materially affected by the spread of Covid-19 and the related consequences. As economic activity is drastically reduced, many more businesses could be forced to close, leading to a further dramatic increase in unemployment and reduced demand for Portfolio Companies' products and services. As businesses and unemployed workers no longer have the income to pay their outstanding debts, the number of defaults could significantly increase. The Portfolio Companies' customers, distributors and suppliers could all continue to be severely impacted by Covid-19 and such impact could worsen.

The significance of the impact and duration of the Covid-19 outbreak on the Issuer's Portfolio Companies cannot be conclusively assessed at the date of this Offering Circular. However, a prolonged period of substantially reduced sales in the beverages and fast moving consumer goods businesses, and/or partial or complete closure or delay in opening of, or

other operational issues at, one or more of Colonial's properties or construction projects and tenants being unable to meet their obligations to Colonial (including their ability to make rental payments, in full or at all, or to otherwise seek modifications of such obligations including rent concessions, deferrals or abatements, or to declare bankruptcy), in each case directly or indirectly due to the pandemic could in turn have a material adverse effect on the business, financial condition, results of operations, cash flows and ability to pay dividends of one or more of the Portfolio Companies. The Covid-19 pandemic and the measures implemented to combat the outbreak have had a negative impact on the businesses of the Issuers Portfolio Companies and could materially adversely affect the business, financial condition, results of operations and prospects of one or more of the Portfolio Companies. This could, in turn, have an adverse effect on the financial condition of the Issuer (including and not limited to the receipt of dividend income from Portfolio Companies) and its ability to fulfil its obligations under the Bonds.

Failure by a Portfolio Company to maintain good relationships and trade terms with its customers, distributors and key suppliers may negatively impact its business which in turn could negatively impact the Issuer

To the extent a Portfolio Company is unable to maintain good relationships and trade terms with its major customers and distributors, its margins could be reduced or purchases reduced. If its customers reduce purchases of a Portfolio Company's products or increase purchases from competitors, this could harm sales and profitability of such Portfolio Company. Accordingly, failure to maintain good relationships and trade terms with its customers and distributors could have a material adverse effect on a Portfolio Company's business, financial condition or results of operations which could adversely impact its ability to make dividend payments to the Issuer. A reduction in distributions could in turn have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds.

Portfolio Companies may rely on third party suppliers and any interruption of such supply may have a negative impact on such Portfolio Company's business which in turn could negatively impact the Issuer

Certain Portfolio Companies rely on third party key suppliers for raw materials, packaging supplies, transport and other services. The suspension, loss of or temporary discontinuity of supply from any of these suppliers could cause such Portfolio Company to spend increased amounts on such supplies in the future and the operations and financial results of such Portfolio Company could be adversely affected which could have a material adverse effect on a Portfolio Company's business, financial condition or results of operations and which in turn could adversely impact its ability to make dividend payments to the Issuer. A reduction in distributions could in turn have an adverse effect on the financial condition of the Issuer and affect its ability to fulfil its obligations under the Bonds.

Risks relating to the Issuers business more generally

Liquidity, borrowings and refinancing risk

The Issuer is an investment holding company without any operating business and the Issuers financial condition therefore depends upon the performance of its investments which, as at the date of this Offering Circular, comprise those assets as described in further detail under the heading "*Description of the Issuer – Investment Portfolio*" below. Its largest asset, comprising 76.1 per cent. of its investment portfolio (by value) as at 31 December 2020, is the shares it holds in ABI (the "**ABI Shares**"). The Issuer depends on the cash flow in the form of distributions or dividends and on the investment returns derived from its investments. In particular, the ability of ABI, which is the Issuers largest investment, to make such payments depends on ABI's economic performance and financial condition. The Issuers ability to influence ABI's financial policies is limited to its representation on the board of directors of ABI and its ability to vote at meetings of shareholders of ABI. It is not in a position to determine the amount of any distributions or dividends or whether distributions or dividends are paid by ABI at all. In recent years, ABI has given priority to deleveraging, with surplus free cash flow being used to reduce the level of outstanding debt. ABI has indicated that deleveraging, among other things, remains a priority and therefore may restrict further the amount of dividends that ABI is able to or will in the future pay. For example, ABI determined to forgo the ABI 2020 interim dividend payment and continued to prioritise deleveraging commitments. No assurance can be given that the Issuer will receive adequate distributions or dividends from ABI or its other investment interests to maintain its financial condition and to enable the Issuer to fulfil its obligations under the Bonds. In the absence of future distributions or dividends, the Issuer may be required to sell its investments in part or in whole in order to be in a position to pay interest and/or principal on the Bonds. As described below in "*Description of the Issuer – Investment Portfolio – ABI Shares – ABI Restricted Shares*", there are restrictions imposed on any sale of the Issuers holding of ABI Restricted Shares (as defined in that section) otherwise than upon an enforcement by lenders to

the Issuer of collateral granted to them over such shares. Furthermore, any sale of the Issuers assets may be at a time when the sale proceeds are not sufficient to pay interest and/or principal on the Bonds.

In addition, whilst (subject to ongoing review and adjustment from time to time based on market conditions and available investment opportunities, among other variables) as at the date of this Offering Circular the Issuers intention in the context of the wider Santo Domingo Group is to continue to maintain a loan to value ratio broadly in line with historical levels, there can be no assurance that such levels will be maintained or that the Issuer will continue to pursue such levels. In the event that, at the time of redemption or maturity of the Bonds, or at a time when other payments under the Bonds are due, the Issuer lacks the cash resources to repay or make payments under the Bonds, no dividend is received from the investments of the Issuer, no sale of the investments is possible and no credit facility or other financing is available, the Issuer may not have sufficient liquid assets available which would adversely affect the Issuers ability to fulfil its obligations under the Bonds.

The Issuer is exposed to credit ratings revisions, including downgrades

As at the date of this Offering Circular, the Issuer has been rated BBB (stable outlook) by S&P. Such rating may be revised, downgraded, suspended or withdrawn at any time. The Issuers credit rating could be downgraded as a result of several factors, including if there were a deterioration of the Issuers financial metrics, which could arise for a number of reasons including as a result of receiving lower than expected dividend income from its investments, modifying its approach to achieving its key financial metrics as well as other factors. In addition, rating agencies may downgrade ABIs credit ratings below their current levels. Any downgrade of the credit ratings of ABI below their current levels could result in a potential downgrade of the Issuers credit rating.

There can be no assurance that the Issuer will maintain the credit rating assigned to it as at the date of this Offering Circular. A downgrade in the credit rating of the Issuer could have an adverse effect on the financial condition of the Issuer, affect its ability to fulfil its obligations under the Bonds and have an adverse impact on the secondary market price of the Bonds.

Transactions between companies within the Santo Domingo Group

The Issuer acts as the wider European financing centre to fund the investing activities of the Santo Domingo Group globally. As such, it makes short and long-term intercompany loans to other companies within the Santo Domingo Group on arms length commercial terms following due consideration in line with its internal corporate governance policies. For further information on the outstanding intercompany loans please refer to Note 19 to the 2020 Financial Statements. The Issuer has no control over the purposes to which the relevant intercompany borrowers apply the proceeds of such intercompany loans. If principal or interest in respect of such loans is not paid in accordance with the terms of the relevant loan or loans, this may adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Other secured financings

The Issuer, together with its immediate parent USD Bevco S.à r.l. ("**USD Bevco**"), has entered into committed secured (and in certain cases multi-currency) bank facilities, of which an aggregate EUR50,000,000 was drawn as at 31 December 2020. In aggregate, total committed secured and unsecured facilities entered into by the Issuer and USD Bevco were EUR1,802,665,000 as at 31 December 2020. Under such bank facilities, the Issuer borrows in euro and USD Bevco borrows in US dollars. The secured facilities are secured by way of pledges granted by the Issuer over certain of its ABI Restricted Shares. As at 31 December 2020, 38,720,558 ABI Restricted Shares were pledged in respect of the bank facilities. Any such secured liabilities, and any future secured liabilities of the Issuer, will rank ahead of the Issuers obligations under the Bonds, and may reduce the amount recoverable by holders of the Bonds ("**Bondholders**") should there be an insolvency or winding-up of the Issuer. See also "*No limitation on issuing further debt and guarantees or on making investments or loans*" below.

There can be no assurance that funding, if needed, will be available to the Issuer on attractive terms, or at all. The Issuers ability to repay and renegotiate its outstanding indebtedness will depend, among other things, upon market conditions. In recent years, the global credit markets have experienced significant price volatility, dislocations and liquidity disruptions that caused the cost of debt financings to fluctuate considerably. Reflecting concern about the stability of the financial markets generally and the strength of counterparties, many lenders and institutional investors reduced and, in some cases, ceased to provide funding to borrowers. If such conditions apply, the Issuers costs could increase beyond what is

anticipated. This could have an adverse effect on the Issuers financial condition and could affect its ability to fulfil its obligations under the Bonds.

The ABI Restricted Shares are subject to restrictions which expire on 10 October 2021 and the KDP June 2021 Restricted Shares (as defined below) are subject to restrictions which expire on 11 June 2021

The ABI Restricted Shares held by the Issuer are subject to, among other things, restrictions on transfer and disposal until expiration of the restricted period which ends on 10 October 2021. In addition, the KDP June 2021 Restricted Shares (defined below) held by the Issuer (being 13,672,994 KDP shares) are subject to restrictions on transfer and disposal until expiration of the restricted period which ends on 11 June 2021. If the Bonds were to become due and payable prior to the expiry of the restricted period in respect of the ABI Restricted Shares and/or the KDP June 2021 Restricted Shares held by the Issuer, the unsecured creditors of the Issuer, including the Bondholders, would have recourse to, among other things, the ABI Unrestricted Shares (as described in "*Description of the Issuer – Investment Portfolio – ABI Shares*"), dividend income (if any) received by the Issuer on the shares it holds in the Portfolio Companies, and the surplus (if any) following the enforcement by secured lenders of the ABI Restricted Shares which are pledged in respect of the bank facilities. Such unsecured creditors would have recourse to the economic rights in respect of the surplus ABI Restricted Shares and the KDP June 2021 Restricted Shares but the restrictions would need to be complied with prior to 11 October 2021 (in respect of the ABI Restricted Shares) and 11 June 2021 (in respect of the KDP June 2021 Restricted Shares), meaning that (among other things) such ABI Restricted Shares and the KDP June 2021 Restricted Shares could not be disposed of or transferred to unsecured creditors before the applicable date.

Guarantees of USD Bevcos obligations

The obligations of the Issuer in respect of the loans made to it under the bank facility agreements are guaranteed by USD Bevco and the obligations of USD Bevco in respect of the loans made to it are guaranteed by the Issuer. As such guarantees are contained in the bank facility agreements, the obligations of the Issuer and USD Bevco under them are secured by the pledges over shares described above in "*Other secured financings*". If USD Bevco fails to make a payment under the loans made to it, the Issuer will be liable under the guarantee and the Issuers bank lenders will have recourse to the security granted by the Issuer over certain of its ABI Restricted Shares. The occurrence of such an event could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

No limitation on issuing further debt and guarantees or on making investments or loans

There are no restrictions on the amount of debt or guarantees which the Issuer may incur ranking equally with, or senior to, the obligations under the Bonds, other than a limited negative pledge which restricts the Issuer from issuing other publicly traded debt securities which are secured unless similar security is granted in respect of the Bonds. Any issuance of further secured or unsecured debt and the giving of any further guarantees may reduce the amount recoverable by the Bondholders should there be an insolvency or winding-up of the Issuer. Additionally, the Issuer is not subject to a restriction on investments in or loans to other entities, which could ultimately subordinate the Bondholders claims to obligations of such entities towards their respective creditors. These factors could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Group structure risks

The obligations of the Issuer incurred under the Bonds are solely obligations of the Issuer. Any other entity or company in which the Issuer is invested or which owes it money does not have any obligation, contingent or otherwise, to pay any amounts due under the Bonds or to make funds available to the Issuer to pay any amounts due under the Bonds. Furthermore, any claim of the Issuer in respect of its equity investments will rank behind any claims in respect of indebtedness incurred, and guarantees issued, by the company in which the Issuer is invested and claims of preference shareholders in such company (if any). Therefore, the holders of the Bonds will effectively be subordinated to creditors and preference shareholders (if any) of the companies in which the Issuer makes direct and indirect equity investments from time to time.

Increase in interest rates

The Issuer has bank facilities in place pursuant to which it pays interest predominately at variable rates but also at fixed rates from time to time. The Issuers variable interest rate loans are indexed to the Euro Interbank Offered Rate (EURIBOR) plus a fixed margin. Selectively, the Issuer enters into fixed rate loans to manage its interest rate risk. There

can be no assurance that such arrangements will be successful in reducing the risks inherent in exposures to interest rate fluctuations. Exposure to such risks could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Changes in tax law

The business of the Issuer is subject primarily to the general tax frameworks in Luxembourg, Belgium, the Netherlands and Spain. Its tax burden is dependent on various aspects of tax laws as well as their application and interpretation. Tax laws can be changed, sometimes retroactively, and their application and interpretation can be amended by the tax authorities and the courts. These possibilities can increase the tax burden of the Issuer and have a material adverse effect on its business, net assets, financial position, cash flow and income and adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Reliance on SNI International for services

SNI International Holdings S.à r.l. ("**SNI International**"), an indirect shareholder of the Issuer and one of the principal holding companies in the Santo Domingo Group, provides various services and personnel to the Issuer and other companies in the Santo Domingo Group, including accounting, treasury, legal, consultancy and advisory services, and assists the Issuer in the day-to-day operation of its business. Such services are provided pursuant to a services agreement dated 8 May 2019 between the Issuer, SNI International and certain other companies within the Santo Domingo Group in Luxembourg (the "**Services Agreement**"). In consideration for the provision of such services, the Issuer pays SNI International a fee, which is invoiced quarterly, calculated on a *pro rata* basis based on the assets of the companies that are parties to the Services Agreement. The Issuer is therefore reliant to a significant extent on SNI International to continue to provide such services, and termination of this arrangement or an inability of SNI International to continue to provide such services for any reason could affect the Issuers business and operations and adversely affect the Issuers ability to fulfil its obligations under the Bonds.

General operational risks (including key personnel risk and Information Technology ("IT") system failures)

The success of the Issuers business depends on, among other matters, the expertise and the dedication of the Board of Managers and employees of, and advisers to, the Issuer. The Issuer continuously strives to recruit qualified members of the Board of Managers, staff and advisers to foster good company performance. The risk of qualified managers, employees and advisers leaving is particularly acute in key positions. The Issuer is also, to some degree, dependent on IT-infrastructure and IT-systems. Any interruptions in, failures of, or damage to its IT-infrastructure and IT-systems could lead to delays or interruptions in the business processes of the Issuer. In particular, the IT-systems of the Issuer may be vulnerable to security breaches and cyber-attacks from unauthorised persons outside and within the Issuer. The Issuer cannot guarantee that anticipated or recognised malfunctions can be avoided by appropriate preventive security measures in every case, or that other administrative or similar errors will not be made. Should one or more of these and other operational risks occur, it could have material adverse effects on the business of the Issuer and in turn affect its ability to fulfil its obligations under the Bonds.

The Issuers financial information

The Issuers historical financial and operational performance may not be indicative of its future performance. Further, the financial statements of the Issuer require management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, including, for example, the calculation and application of the DLOM to the ABI Restricted Shares (such terms being defined and described in further detail below in "*Description of the Issuer – Investment Portfolio ABI Shares - ABI Restricted Shares*") and the KDP Restricted Shares (defined below). Key judgements, estimates and assumptions are described in the notes to the financial statements of the Issuer incorporated by reference into this Offering Circular. If any of these judgements, estimates or assumptions are subsequently found to be incorrect, the valuation figures may also be incorrect and may have to be reconsidered. This could adversely affect the Issuers net assets and financial condition and adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Limited information on ABI and the Issuers other investments

As mentioned above, the Issuers financial condition depends upon the performance of its investments which, as at the date of this Offering Circular, comprise those assets as described in further detail under the heading "*Description of the Issuer – Investment Portfolio*" below. The Issuers largest asset, comprising 76.1 per cent. of its investment portfolio (by value) as at 31 December 2020, is the Issuers holding of the ABI Shares. This Offering Circular contains only limited information on ABI and the risks that ABI is exposed to and ABI has had no part in the preparation of this Offering Circular. In addition, this Offering Circular contains even more limited information on the Issuers other investments and the risks that they are exposed to, and none of Keurig Dr. Pepper Inc. ("**KDP**"), Inmobiliaria Colonial SOCIMI, S.A. ("**Colonial**"), JDE Peet's NV ("**JDE Peet's**"), Upfield B.V. (Netherlands) ("**Upfield**") or The Kraft Heinz Company ("**Kraft Heinz**") has had any part in the preparation of this Offering Circular. There can be no assurance that the risks described under "*Risks relating to the Issuers investments*" above adequately summarise all of the risks that ABI and the Other Portfolio Companies are exposed to, but if such risks (or other risks of which the Issuer is unaware) occur in respect of ABI or the Other Portfolio Companies, they could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Valuation of illiquid and Privately Held Investments

The Issuers principal investment is in ABI Shares (which are publicly listed). The Issuer also holds publicly listed shares in KDP and, since March 2021, in JDE Peet's as well as positions in private equity securities and partnerships. These holdings are made up of interests in the food and beverage sector and are held via separate entities. These investments are (i) Upfield via an investment partnership and (ii) Kraft Heinz via investment partnerships (and together with JDE Peets as at 31 December 2020, such investments, the "**Privately Held Investments**"). Given the lack of a public market and potential other marketability factors, there is inherent price risk involved in valuing the Privately Held Investments. As the Issuer is an investment holding company, its earnings come solely from its investments. The Issuer is reliant on the income it receives from its investments and its financial position is therefore inextricably linked to the value of its portfolio. The value of the Issuers portfolio may be subject to downward adjustment in the future following a review of the valuation of the Privately Held Investments, which would adversely affect the financial position of the Issuer and could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Illiquidity of Privately Held Investments

Certain of the Issuers investments are private equity investments and will accordingly be highly illiquid. Such investments are subject to restrictions including but not limited to the approval of boards, other shareholders or general partners to transfer equity at their sole discretion. Third party consents to transfer Privately Held Investments may not be received in a timely manner or at all. There can be no assurance that any of the Privately Held Investments could be realised in a timely manner (whether for value in a commercial sale or in a liquidation scenario). Illiquidity may result from the absence of an established market for the Privately Held Investments, as well as legal or contractual restrictions on their resale by the Issuer. Illiquid assets make it more difficult for the Issuer to manage its investment portfolio and could impact its ability to sell an under-performing asset. As the Issuer is an investment holding company, it relies on well performing assets to provide it with income and there is therefore a risk that under-performing illiquid assets could restrict the Issuers income.

This could in turn have an adverse effect on the financial position of the Issuer and could adversely affect the Issuers ability to fulfil its obligations under the Bonds.

Risk factors related to the structure of the Bonds

Set out below is a brief description of certain risks relating to the Bonds generally:

Redemption prior to maturity

In the event that the Bonds are repayable prior to maturity either following an Event of Default (as defined in Condition 9 (*Events of Default*)) or pursuant to Condition 6(b) (*Redemption for Taxation and other Reasons*) or Condition 6(d) (*Redemption at the Option of the Bondholders*), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances, it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds.

Optional redemption by the Issuer

The option for the Issuer to redeem the Bonds pursuant to Condition 6(c) (*Redemption at the option of the Issuer*) may limit their market value. During any period when the Issuer may elect to redeem Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed.

The Issuer Residual Call Option set out in Condition 6(c)(ii) will become operative where the outstanding aggregate principal amount of the Bonds is less than or equal to 20 per cent of the aggregate principal amount of Bonds originally issued. Accordingly, Bondholders may find that their Bonds are redeemed by the Issuer prior to the Maturity Date where the conditions for the exercise of the Issuer Residual Call Option are met.

The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Fixed Rate Interest

The Bonds will bear a fixed rate of interest on their outstanding amount. Investors are exposed to the risk that the price of the Bonds may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Bonds is fixed during the life of the Bonds, the market yield typically changes on a daily basis. As the market yield changes, the price of the Bonds changes in the opposite direction. If the market yield increases, the price of the Bonds typically falls. If the market yield falls, the price of the Bond typically increases.

Investors should be aware that movements of the market yield can adversely affect the price of the Bonds and can lead to losses for the investors. Investors should also be aware that the market yield has two components, namely the risk free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk free investment of equal tenor as a compensation for the risks inherent in the Bonds. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Bonds can change due to changes of the credit spread, the risk free rate, or both.

In addition, investors are exposed to reinvestment risk with respect to proceeds from coupon payments. If the market yield declines, and if investors want to invest such payments in comparable transactions, investors will only be able to reinvest such proceeds in comparable transactions at the then prevailing lower market yields.

Modification, Waivers and Substitution

The Conditions and the Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

The Conditions and the Trust Deed also provide that the Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the Conditions or any of the provisions of the Trust Deed, that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders.

The Conditions and the Trust Deed also contain provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without consent of the Bondholders, to the substitution of the Issuers successor in business or any Subsidiary (as defined in the Conditions) of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds.

Reliance on the Clearing Systems

The Bonds will be represented by a Global Certificate. The Global Certificate will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**"). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive individual certificates in respect of their Bonds. The Clearing Systems and their respective direct and indirect participants will maintain records of beneficial interests in the Global

Certificate. While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems and their respective participants. For so long as the Bonds are represented by the Global Certificate, the Issuer will discharge its payment obligations under the Bonds by making payments through the Clearing Systems or to their order for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the Clearing Systems and their participants to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System and its participants to appoint appropriate proxies.

Investors may be exposed to interest rate risks

Investment in Bonds bearing interest at a fixed rate involves the risk that if market interest rates subsequently increase above the rate paid on the Bonds, this will adversely affect the value of the Bonds.

Tax impact of the investment

An effective yield on the Bonds may be diminished by the tax impact on an investment in the Bonds. Payments of interest on the Bonds, or profits realised by investors upon the sale or repayment of the Bonds, may be subject to taxation in their respective home jurisdiction or in other jurisdictions in which they are required to pay taxes. The tax impact on investors generally in Luxembourg is described in the section "Taxation"; however, the tax impact on individual investors may differ from the situation described for investors generally.

All investors are advised to contact their own tax advisers for advice on the tax impact of an investment in the Bonds. Examples of a taxation risk that investors should consider together with their advisers include among others the risk of double taxation (in their home jurisdiction or another country, if applicable).

Change in tax law affecting Bondholders

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Bonds. Any such change may cause the tax treatment of the Bonds to change from the tax position at the time of purchase and may render the statements in this Offering Circular concerning the relevant tax law and practice inaccurate or insufficient to cover the material tax considerations in respect of the Bonds. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to redeem the Bonds.

Change of law in general

The Conditions are based on English law in effect as at the date of issue of the Bonds. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Bonds.

Definitive Bonds will not be issued in integral multiples of less than EUR100,000

The denomination of the Bonds is EUR100,000 and integral multiples of EUR1,000 in excess thereof. Therefore, it is possible that the Bonds may be traded in amounts in excess of EUR100,000 that are not integral multiples of EUR100,000. In such a case, a Bondholder who, as a result of trading such amounts, holds a principal amount of less than EUR100,000 will not receive an individual certificate in respect of such holding (should individual certificates be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to at least the minimum denomination.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including illiquidity risk, exchange rate risk and credit rating risk:

The secondary market generally

The Bonds will have no established trading market when issued, and one may never develop. If a market for the Bonds does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that

will provide them with a yield comparable to similar investments that have a developed secondary market. The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as the creditworthiness of the Issuer, as well as other factors such as the time remaining to the maturity of the Bonds and the outstanding amount of the Bonds. Such factors also will affect the market value of the Bonds. Investors may not be able to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Bonds unless the investor understands and is able to bear the risk that the Bonds may not be readily sellable, that the value of Bonds will fluctuate over time and that such fluctuations might be significant.

Although application has been made for the Bonds to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market, there is no assurance that such application will be accepted or that an active trading market will develop. Illiquidity may have a severely adverse effect on the market value of Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investors financial activities are denominated principally in a currency or currency unit (the "**Investors Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investors Currency) and the risk that authorities with jurisdiction over the Investors Currency may impose or modify exchange controls. An appreciation in the value of the Investors Currency relative to the Euro would decrease (1) the Investors Currency -equivalent yield on the Bonds, (2) the Investors Currency -equivalent value of the principal payable on the Bonds and (3) the Investors Currency -equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Any credit ratings assigned to the Bonds may not reflect all the risks of an investment in the Bonds

The Issuer has been assigned a corporate rating of BBB with stable outlook by S&P. The Bonds are expected to be assigned a rating of BBB by S&P upon issue of the Bonds. The rating may not reflect the potential impact of all risks related to the structural, market and other factors discussed above, and other factors that may affect the Issuer or the value of the Bonds. The significance of each rating should be analysed independently from any other rating. Any negative change in the rating of the Issuer or the Bonds could materially adversely affect the market price of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-European Union credit rating agencies, unless the relevant credit ratings are endorsed by a European Union-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a non-UK credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (i) the relevant UK registration or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances. In the case of non-UK ratings, for a certain limited period of time,

transitional relief accommodates continued use for regulatory purposes in the UK of existing pre-2021 ratings, provided the relevant conditions are satisfied.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Bonds are legal investments for it, (2) the Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Documents Incorporated by Reference

The following documents which have previously been published shall be incorporated in, and form part of, this Offering Circular:

- (a) the audit report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2020 comprising the information set out at the following pages:

Audit report.....	Pages 3 to 5
Consolidated statement of financial position	Page 6
Consolidated statement of profit or loss	Page 7
Consolidated statement of comprehensive income	Page 8
Consolidated statement of changes in equity	Page 9
Consolidated statement of cash flows.....	Page 10
Notes to the consolidated financial statements	Pages 11 to 62

- (b) the audit report and audited consolidated financial statements of the Issuer as at and for the financial year ended 31 December 2019 comprising the information set out at the following pages:

Audit report.....	Pages 3 to 5
Consolidated statement of financial position	Page 6
Consolidated statement of profit or loss	Page 7
Consolidated statement of comprehensive income	Page 8
Consolidated statement of changes in equity	Page 9
Consolidated statement of cash flows.....	Page 10
Notes to the consolidated financial statements	Pages 11 to 62

Terms and Conditions of the Bonds

The issue of the Bonds was authorised by resolutions of the Board of Managers of the Issuer passed on 2 June 2021. The Bonds are constituted by a Trust Deed (the "**Trust Deed**") dated 16 June 2021 between the Issuer and Citicorp Trustee Company Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Copies of the Trust Deed and of the Agency Agreement (the "**Agency Agreement**") dated 16 June 2021 relating to the Bonds between the Issuer, the Trustee, the registrar (the "**Registrar**"), any transfer agents (each a "**Transfer Agent**"), the initial principal paying agent and any other agents named in it, are available for inspection during usual business hours at the principal office of the Trustee (presently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) and at the specified offices of the principal paying agent for the time being (the "**Principal Paying Agent**"), the Registrar and any Transfer Agents. "**Agents**" means the Principal Paying Agent, the Registrar, the Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (the "**Conditions**") will have the meanings given to them in the Trust Deed.

1 Form, Specified Denomination and Title

The Bonds are issued in the specified denomination of EUR100,000 and higher integral multiples of EUR1,000.

The Bonds are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions, "**Bondholder**" and "**holder**" means the person in whose name a Bond is registered.

2 Transfers of Bonds

(a) **Transfer:** A holding of Bonds may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

(b) **Exercise of Options in Respect of Bonds:** In the case of an exercise of a Bondholders option in respect of part of a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer or Change of Control Put Notice (as defined in Condition 6(d)) and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Change of Control Put Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or Change of Control Put Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 2(c): "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Conditions 6(b) or (c), (iii) after any such Bond has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

The Bonds constitute (subject to Condition 4) direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable law that is both mandatory and of general application and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Issuer's obligations under the Bonds and the Trust Deed the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

In this Condition 4:

"Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which with the consent of the issuer of the indebtedness for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

"Subsidiary" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

5 Interest

The Bonds bear interest on their outstanding principal amount from and including 16 June 2021 at the rate of 1.00 per cent. per annum, payable annually in arrear on 16 January in each year (each an "**Interest Payment Date**"), except that the first payment of interest shall be made on 16 January 2022 (the "**First Interest Payment Date**") in respect of the period from and including 16 June 2021 to but excluding 16 January 2022. Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgement) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the First Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an "**Interest Period**".

Interest in respect of any Bond shall be calculated per EUR1,000 in principal amount of the Bonds (the "**Calculation Amount**"). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 Redemption and Purchase

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 16 January 2030. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition.

(b) Redemption for Taxation and other Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days notice to the Bondholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Luxembourg or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 14 June 2021, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (x) a certificate signed by two Managers (as defined in the Trust Deed) of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders and (y) an opinion from independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such opinion as

sufficient evidence of the satisfaction of the condition precedent set out in (i) above without further investigation or enquiry and without liability.

(c) Redemption at the option of the Issuer

(i) Issuer Call Option

Subject to Condition 6(c)(ii), the Issuer may, at any time, on giving not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all or some of the Bonds at the Relevant Early Redemption Amount together with interest accrued to but excluding the Optional Redemption Date.

Any notice of redemption given under this Condition 6(c)(i) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(d).

In this Condition:

"Determination Agent" means a financial adviser or bank which is independent of the Issuer appointed by the Issuer (acting reasonably) for the purpose of determining the Make Whole Redemption Price;

"Make Whole Redemption Price" means, in respect of each Bond, (a) the principal amount of such Bond or, if this is higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate (as defined below) plus 0.25 per cent., in each case as determined by the Determination Agent;

"Reference Dealers" means five (or, in the circumstances set out in the definition of "Reference Stock" below, three or four) credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent;

"Reference Dealer Rate" means with respect to the Reference Dealers and the Optional Redemption Date, the average of the five quotations of the mid-market annual yield to maturity of the Reference Stock at 11.00 a.m. Central European time on the third business day in Frankfurt preceding the Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers;

"Reference Stock" means (a) 0.0 per cent. German government bond due 15 August 2029 with ISIN DE0001102473 or (b) if, at 11.00 a.m. Central European time on the third business day in Frankfurt preceding the Optional Redemption Date, the Reference Stock is no longer outstanding, such other central bank or government security that, in the majority opinion of three Reference Dealers (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. In the event that each such Reference Dealer selects a different central bank or government security, the Determination Agent shall approach a fourth Reference Dealer and, from the three different central bank or government securities selected by the other Reference Dealers, such fourth Reference Dealer shall select as the Reference Stock the central bank or government security which, in its opinion (i) has a maturity comparable to the remaining term of the Bonds and (ii) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds. The central bank or government security so selected by the fourth Reference Dealer shall then be the Reference Stock; and

"Relevant Early Redemption Amount" means:

- (i) in relation to any Optional Redemption Date which falls in the period from (and including) the Issue Date up to (but excluding) 16 October 2029, the Make Whole Redemption Price; or
- (ii) in relation to any Optional Redemption Date which falls in the period from (and including) 16 October 2029 up to (but excluding) the Maturity Date, such amount as is equal to the principal amount of the Bonds.

(ii) **Issuer Residual Call Option**

Notwithstanding Condition 6(c)(i), if, at any time, the outstanding aggregate principal amount of the Bonds is less than or equal to 20 per cent. of the aggregate principal amount of the Bonds originally issued (for these purposes, any further Bonds issued pursuant to Condition 15 and consolidated with the Bonds originally issued on the Issue Date shall be deemed to have been originally issued), the Issuer may, on giving not less than 15 nor more than 30 days notice to the Bondholders in accordance with Condition 16 (which notice shall be irrevocable and shall specify the Optional Redemption Date), redeem all, but not some only, of the Bonds at their principal amount together with interest accrued to but excluding the Optional Redemption Date (the "**Issuer Residual Call Option**").

Prior to the publication of any notice of redemption in connection with the Issuer Residual Call Option, the Issuer shall deliver to the Trustee a certificate signed by two of its Managers (as defined in the Trust Deed) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate principal amount of the Bonds is less than or equal to 20 per cent. of the aggregate principal amount of the Bonds originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Bondholders.

Any notice of redemption given under this Condition 6(c)(ii) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(d).

(d) **Redemption at the Option of Bondholders**

A Change of Control Put Event will be deemed to occur if:

- (i) the Issuer Controllers do not or cease, directly or indirectly, to hold beneficially at least 51 per cent. or more of the share capital of the Issuer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (ii) the Issuer Controllers or the trustees, nominees, board members or other fiduciaries, or agents or representatives appointed by, or on behalf of, one or more of the Issuer Controllers from time to time (taken together) do not or cease to have power (disregarding any limitations on such powers or the exercise thereof arising by reason of their role as trustees), directly or indirectly, to cast, or control the casting of, at least 51 per cent. of the maximum number of votes that might be cast at a general meeting of the Issuer,

(such event being, a "**Change of Control Put Event**").

If a Change of Control Put Event occurs, the holder of each Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Conditions 6(b) or (c) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the date (the "**Change of Control Put Date**") which is seven days after the expiration of the Change of Control Put Period (as defined below) at 100 per cent. of its principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to (but excluding) the Change of Control Put Date.

Promptly upon, and in any event within 14 days after, the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall, and at any time upon the Trustee being notified of the same in writing by the Issuer the Trustee may, and if so requested by the holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall, (subject in each case to the Trustee being indemnified and/or secured to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Condition 16 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of the Bond must deposit the Certificate representing such Bond(s) with the Registrar or any Transfer Agent at its specified office at any time during normal business hours of such Registrar or Transfer Agent, as the case may be, falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given,

accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar or any Transfer Agent (a "**Change of Control Put Notice**"). No Certificate so deposited and option so exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or any event which could lead to the occurrence of or could constitute a Change of Control Put Event has occurred and, until it shall have express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or other such event has occurred.

In this Condition 6(d):

"Affiliate" means, in respect of any person, any other person which is Controlled by it, or by whom it is Controlled or together with whom it is under common Control.

"Control" means, in respect of any person:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (a) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general or other meeting of such person;
 - (b) appoint or remove all, or the majority, of the directors or other equivalent officers of such person; or
 - (c) give directions with respect to the operating and financial policies of such person which the directors or other equivalent officers of such person are obliged to comply with;
- (ii) the holding of more than one-half of the issued share capital of such person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (iii) being the general partner and/or managing member and/or fund manager of such person,

and references to any person obtaining or maintaining Control shall include circumstances where two or more persons who, pursuant to an agreement or understanding (whether formal or informal, acting in concert), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in a person or otherwise, to obtain or maintain Control (and "**Controlled**" shall be construed accordingly).

"Issuer Controllers" means, collectively:

- (i) Mrs. Beatrice Santo Domingo, her deceased husband, Julio Mario Santo Domingo and their respective parents, aunts, uncles, brothers, sisters, nephews, nieces, in-laws and other family members (by marriage, adoption or otherwise) and the respective children, grandchildren and spouses of any of the foregoing;
 - (ii) the respective ancestors, descendants, spouses, heirs, legatees and successors of any person described in limb (i) above or in this limb (ii);
 - (iii) the executor, administrator or other representative of any person described in limbs (i) or (ii) above who is deceased, incompetent or incapacitated;
 - (iv) any trust or other entity in which any of the persons described in limbs (i), (ii) or (iii) above have an interest, whether or not fixed or exclusive; and
 - (v) any Affiliate of any one or more of the persons described in limbs (i), (ii), (iii) or (iv) above.
- (e) **Purchase:** The Issuer and its Subsidiaries (as defined in the Trust Deed) may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and

shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).

- (f) **Cancellation:** All Certificates representing Bonds purchased by or on behalf of the Issuer shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Bonds shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

7 Payments

(a) **Method of Payment:**

- (i) Payments of principal and premium shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
 - (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Bond shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a bank.
 - (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (b) **Payments subject to Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Payment instructions (for value the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated on the last day on which the Principal Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.
- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar, and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar, and the Transfer Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, or the Transfer Agent and to appoint additional or other Transfer Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved by the Trustee.
- Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Bondholders.
- (e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a cheque mailed in accordance with Condition 7(a)(ii) arrives after the due date for payment.

- (f) **Non-Business Days:** If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located and which is a TARGET Business Day.

"**TARGET Business Day**" means a day on which the TARGET System is open for the settlement of payments in euro.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

8 Taxation

All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with Luxembourg other than the mere holding of the Bond;
- (b) **Surrender more than 30 days after the Relevant Date:** in respect of which the certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (c) **Relibi law:** where such withholding or deduction is required in accordance with the provisions of the Luxembourg law dated 23 December 2005, as amended, introducing a withholding tax on certain interest payments made to Luxembourg resident individuals.

"**Relevant Date**" in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

Notwithstanding any other provision in these Conditions, any amounts paid by or on behalf of the Issuer in respect of the Bonds will be paid net of any deduction or withholding imposed or required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any regulations thereunder or official interpretations thereof), or otherwise imposed pursuant to any intergovernmental agreement, or implementing legislation adopted by another jurisdiction, in connection with these provisions, or pursuant to any agreement with the US Internal Revenue Service ("**FATCA withholding**"). Neither the Issuer nor any other person will have an obligation to pay additional amounts or otherwise indemnify a holder for any FATCA withholding.

9 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing the Trustee at its discretion may, and if so requested in writing by holders of at least one-fifth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer that the Bonds are, and they shall immediately become, due and payable at 100 per cent. of their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any premium or interest on any of the Bonds when due and such failure continues for a period of seven days in the case of principal or premium and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness of the Issuer or any of its Subsidiaries (as defined in the Trust Deed) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds EUR50,000,000 or its equivalent; or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Subsidiaries and is not discharged or stayed within 60 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) or any sale of assets of the Issuer is agreed to by the Issuer in order to avoid any such mortgage, charge, pledge, lien or other encumbrance becoming enforceable or being enforced; or
- (f) **Insolvency:** the Issuer or any of its Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or, in the opinion of the Trustee, a material part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any of its Subsidiaries; or
- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Subsidiaries, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Subsidiary, whereby the undertaking and assets of the Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries; or
- (h) **Cessation of business:** the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Bondholders; or
- (i) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Bonds and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds and the Trust Deed admissible in evidence in the courts of Luxembourg is not taken, fulfilled or done; or
- (j) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or

(k) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9,

provided that in the case of paragraphs (b), (d), (e), (g) (other than with respect to the Issuer), (i) and (k) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Bondholders.

The Issuer has undertaken in the Trust Deed that, within 14 days of its annual audited financial statements being made available to its members and also within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by two of its Managers (as defined in the Trust Deed) to the effect that as at a date not more than five days prior to the date of the certificate no Event of Default or Potential Event of Default (as defined in the Trust Deed) or other breach of the Trust Deed by the Issuer has occurred, or if such event has occurred, giving details of it.

10 Prescription

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 Meetings of Bondholders, Modification, Waiver and Substitution

(a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders (including by way of conference, whether by teleconference or video conference or otherwise, or other virtual means) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Bondholders holding at least 10 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Bondholders. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution

in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and, if the Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 Enforcement

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, take such actions or steps or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-fifth in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Bondholders.

15 Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the

time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16 Notices

Notices required to be given to the holders of Bonds pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bonds pursuant to the Conditions shall also be given (so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) on the website of the Luxembourg Stock Exchange (www.bourse.lu).

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg Act dated August 10, 1915 on commercial companies, as amended, will not be applicable to the Bonds.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.
- (c) **Agent for Service of Process:** Pursuant to the Trust Deed, the Issuer has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Bonds.

Summary of Provisions relating to the Bonds while in Global Form

The Trust Deed and the Global Certificate contain provisions which apply to the Bonds while they are in global form, some of which modify the effect of the terms and conditions of the Bonds set out in this document. The following is a summary of certain of those provisions:

1 Initial Issue of Certificates

The Global Certificate will be registered in the name of a nominee (the "**Registered Holder**") for a common safekeeper for Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**") and may be delivered on or prior to the original issue date of the Bonds. Depositing the Global Certificate with the Common Safekeeper does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Safekeeper, Euroclear or Clearstream, Luxembourg will credit each subscriber with a principal amount of Bonds equal to the principal amount thereof for which it has subscribed and paid.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Bond represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bonds are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

3 Notices

So long as the Bonds are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions. Notices shall be deemed to be received by Bondholders on the day on which they are delivered to the relevant clearing system.

4 Exchange

The following will apply in respect of transfers of Bonds held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Bonds within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Bonds may be withdrawn from the relevant clearing system.

Transfers of the holding of Bonds represented by the Global Certificate pursuant to Condition 2(a) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Bonds when it is due and payable; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

5 Amendment to Conditions

Payments

All payments in respect of Bonds represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Meetings

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as being entitled to one vote in respect of each EUR1,000 in principal amount of Bonds.

Trustee's Powers

In considering the interests of Bondholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests and treat such accountholders as if such accountholders were the holders of the Bonds represented by the Global Certificate.

6 Put Option

The Bondholders' put option in Condition 6(d) may be exercised by the holder of the Global Certificate, giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement of exercise within the time limits specified in Condition 6(d).

7 Electronic Consent and Written Resolution

While any Global Certificate is registered in the name of any nominee for a clearing system, then:

- (A) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding (an "**Electronic Consent**") shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum (as defined in the Trust Deed) was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and shall be binding on all Bondholders whether or not they participated in such Electronic Consent; and
- (B) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of accountholders in the clearing system with entitlements to such Global Certificate, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of accountholders that hold any entitlement on behalf of another person for whom such entitlement is ultimately beneficially held, the relevant clearing system and the accountholder holding the entitlement on behalf of another person as identified by the relevant

clearing system. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Description of the Issuer

Incorporation and Seat

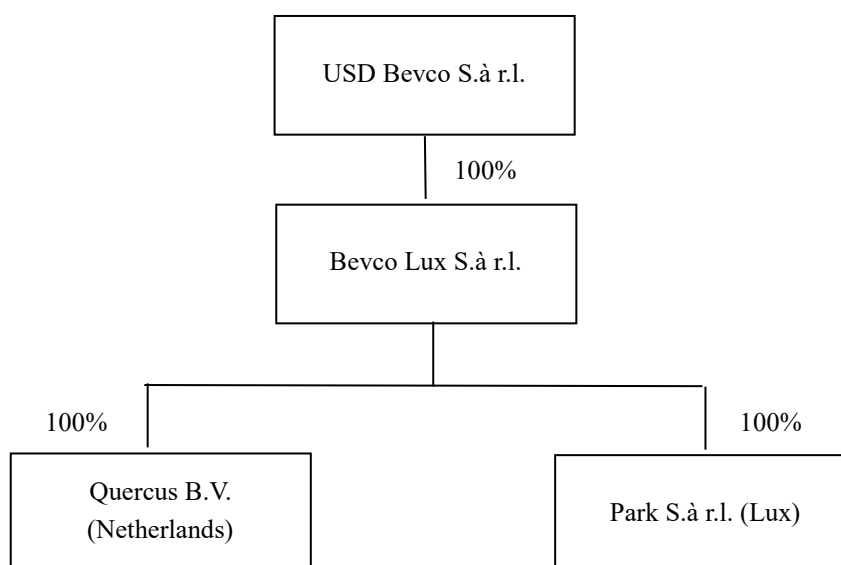
The Issuer is a privately held company validly existing under the laws of Luxembourg as a "*société à responsabilité limitée*" for an unlimited period. The registered office and head office of the Issuer are located at 37A, avenue J.F. Kennedy, L-1855 Luxembourg and the company is registered under the *Registre de Commerce et des Sociétés* under the registration number B 209.913. Prior to the Re-domiciliation (defined below), the Issuer was validly existing under the laws of Bermuda under the company number 40536 and under the name of "Bevco Ltd.". It was re-domiciled to Luxembourg from Bermuda on 14 October 2016 following the Combination (defined and described below) (the "**Re-domiciliation**").

Ownership and Subsidiaries

Following an intra-group reorganisation completed on 14 October 2016 and the Combination all of the shares of the Issuer were transferred to an intermediate holding company, USD Bevco. All of the shares of USD Bevco are in turn wholly owned by subsidiaries of Aguila Ltd. ("**Aguila**"), a company within the Santo Domingo Group. USD Bevco was formed, *inter alia*, to hold US dollar-denominated debt, with the Issuer holding all of the euro-denominated debt.

The Issuer became the parent company of Park S.à r.l. and Quercus B.V. during the second half of 2018 and prepared consolidated financial statements for the first time for the financial year ended 31 December 2018.

A structure chart setting out the Issuer and its subsidiaries (together, the "**Group**") and its direct parent company is set out below.



Background and History

The Santo Domingo Group has been involved in the beverage industry by investing in and managing beverage assets for over 80 years, since first acquiring beer assets in the 1930s. Its main operating company for some 50 years was Bavaria, S.A. during which time operations were expanded across industries and geographies, ultimately resulting in a spin-off of non-beverage assets and the optimisation of its beverage assets. In 2005, the Santo Domingo Group merged Bavaria, S.A. into SABMiller plc, receiving shares in SABMiller plc with an aggregate value at that time of approximately \$3.46 billion. The Santo Domingo Group became the second largest shareholder in SABMiller plc and held the right to appoint two members to its Board of Directors and the Nomination Committee of the Board.

2016 ABI/SABMiller merger

On 10 October 2016, SABMiller plc and ABI announced the completion of a business combination ("**Combination**") with the resulting combined entity being ABI. Prior to the Combination, the Issuer (then known as Bevco Ltd.) held approximately 13.9 per cent. of the fully diluted shares of SABMiller plc. Under the terms of the Combination, each shareholder in SABMiller plc was entitled to receive a certain amount of cash in respect of each SABMiller plc share, or a lesser amount of cash together with restricted shares in ABI under a partial share alternative ("**Partial Share Alternative**") in lieu of the full cash consideration. The Issuer had given irrevocable undertakings to ABI to elect for the Partial Share Alternative in respect of its entire beneficial holdings in SABMiller plc. Due to limits on the amount of restricted shares that could be issued pursuant to the Partial Share Alternative, the Issuer received a combination of (i) full cash consideration and (ii) cash and restricted shares in ABI ("**ABI Restricted Shares**").

Investment Portfolio

The Issuer acts as the wider European financing centre to fund the investing activities of the Santo Domingo Group globally. As at the date of this Offering Circular, the Issuers investment portfolio comprises interests in the following assets:

- ABI
- Colonial
- KDP
- JDE Peet's
- Upfield (via an investment partnership)
- Kraft Heinz (via investment partnerships)

Set out below is a brief description of each investment. The information provided is derived from public sources or from the Issuer in its capacity as a shareholder of the related investment.

Anheuser-Busch InBev SA/NV

As at 31 December 2020, the Issuer held 5.09 per cent.¹ of the total issued share capital of ABI, comprising the ABI Unrestricted Shares and the ABI Restricted Shares, in each case as defined and described further below under "*ABI Shares*". As at 31 December 2020, ABI comprised 76.1 per cent. of the total investment portfolio (by value) of the Issuer.

Business of ABI

As a consumer-centric, sales-driven group, ABI produces, markets, distributes and sells a strong portfolio of well over 500 beer and malt beverage brands. These include brands with significant international distribution, such as Budweiser, Corona (except in the United States), Stella Artois, Becks, Leffe, Hoegaarden and Michelob Ultra; and brands primarily distributed to local markets such as Bud Light in the United States; Corona Extra, Modelo Especial, Negra Modelo, Victoria and Pacifico in Mexico; Skol, Brahma and Antarctica in Brazil; Aguila and Poker in Colombia; Cristal and Pilsen Callao in Peru; Quilmes in Argentina; Jupiler in Belgium and the Netherlands; Franziskaner in Germany; Carling Black Label, Castle Lager, Castle Lite and Hansa Pilsener in South Africa; Hero and Trophy in Nigeria; Safari and Kilimanjaro in Tanzania; Harbin and Sedrin in China; and Cass in South Korea. ABI also produces and distributes soft drinks, particularly in Central and South America and Africa, and near beer products, such as the Rita family, Bud Light Seltzer, and Bon Viv Spiked Seltzer in the United States; and Palm Bay and Mike's Hard Lemonade in Canada.

ABI has inherited a long brewing tradition of more than 600 years, stretching back to the founding of the Den Hoorn brewery in Leuven, Belgium, as well as the pioneering spirit of the Anheuser & Co. brewery, with origins in St. Louis, USA since 1852, and the history of the South African Breweries (SAB), with its origins in Johannesburg in 1895.

ABI maintains a global footprint with a balanced exposure to developed and developing markets and production facilities spread across the regions in which it operates. ABI has brewing operations within the developed markets in North America and in Europe and also has exposure to key emerging regions with strong growth prospects such as Africa, Asia, and Central and South America. As at 31 December 2020, ABI had a reported market capitalisation of approximately EUR115

¹ Including shares held in treasury. This was equivalent to 5.22 per cent. excluding shares held in treasury.

billion². ABI, holds the number one position in terms of total market share of beer by volume in the world, according to Global Data.

ABI Restricted Shares

As at 31 December 2020, the Issuer held 96,862,718 ABI Restricted Shares. The ABI Restricted Shares held by the Issuer are unlisted, not admitted to trading on any stock exchange, and are subject to, among other things, restrictions on transfer until converted into new ordinary shares. Subject to limited exceptions, the ABI Restricted Shares will only be convertible on a one-for-one basis with effect from the day after the fifth anniversary of completion of the Combination (being 11 October 2021). The ABI Restricted Shares rank equally with ABI ordinary shares with respect to dividends and voting rights. Due to the restrictions on the ABI Restricted Shares, the Issuer has undertaken a restricted stock valuation exercise based on a discount for lack of marketability ("**DLOM**") methodology, resulting in an applied discount of 9.85 per cent. of the value of the publicly-listed price of equivalent shares as at 31 December 2020.

The valuation of the Issuers current holding of ABI Restricted Shares, as at 31 December 2020, using the DLOM methodology was EUR4,978,212,413 (EUR6,128,017,044 as at 31 December 2019). The market value of the ABI Restricted Shares, if they were converted into listed and fully tradable ordinary shares, would have been EUR5,522,143,553 as at 31 December 2020 (EUR7,042,888,225 as at 31 December 2019).

As part of the Combination, ABI has provided an irrevocable consent for the Issuer to grant pledges of any number of its ABI Restricted Shares and for those restricted shares to be automatically converted to ordinary shares by the Issuers lenders upon enforcement of the collateral. As at 31 December 2020, 38,720,558 ABI Restricted Shares (having a valuation of EUR2,207,459,012) were pledged in respect of committed margin loan financing facilities with financial institutions. As at 31 December 2020, these bank facilities, together with the Issuer's unsecured facilities, had an aggregate commitment of EUR1,802,665,000 (of which EUR50,000,000 in aggregate was drawn).

ABI Unrestricted Shares

As at 31 December 2020, the Issuer also held 6,000,000 unrestricted ordinary shares in ABI (the "**ABI Unrestricted Shares**") with a market value of EUR342,060,000. The ABI Unrestricted Shares are not subject to the restrictions described above and are listed on Euronext Brussels (ISIN: BE0974293251), with secondary listings on the Mexican Stock Exchange and the Johannesburg Stock Exchange and with American depository receipts listed on the New York Stock Exchange.

As at 31 December 2020, the ABI Unrestricted Shares, together with the ABI Restricted Shares, constituted 5.09³ per cent. of the total issued share capital of ABI.

ABI dividend payments

ABI has paid out aggregate dividends of EUR3.60 per share for fiscal year 2016, EUR3.60 per share for fiscal year 2017, EUR1.80 per share for fiscal year 2018, EUR1.30 per share for fiscal year 2019 and EUR0.50 per share for fiscal year 2020, with a dividend payout ratio, calculated as dividend per share divided by normalised earnings per share, of 136 per cent., 115.5 per cent., 64.9 per cent., 35.8 per cent., and 31.9 per cent, respectively, in each case as disclosed in ABIs 2020 Annual Report (being in each case the aggregate interim (where applicable) and final dividends for the relevant financial year ended on 31 December). ABIs publicly stated goal is for dividends to be a growing flow over time, consistent with the non-cyclical nature of its business. However, given its emphasis on deleveraging, dividend growth in the short term is expected to be modest. These dividends are the Issuers principal source of income, and such dividend income from equity securities in ABI amounted to EUR370,305,785, EUR288,015,610, EUR185,152,892 and EUR51,431,359 in respect of the financial years ended 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020 respectively.

ABI board of members

Holders of ABI Restricted Shares ("**ABI Restricted Shareholders**") have the right, subject to certain conditions, to appoint members to the board of ABI. Except for appointments to fill a vacancy, the appointments are for a term of one year from one annual general meeting to the next. The number of members that the ABI Restricted Shareholders may

² Source: Bloomberg

³ Including shares held in treasury. This was equivalent to 5.22 per cent. excluding shares held in treasury.

appoint depends on the number of shares in ABI that are held collectively by or on behalf of ABI Restricted Shareholders and their affiliates (subject to certain requirements in relation to ordinary shares) as a proportion of the total number of ordinary shares and restricted shares in ABI, as more fully described in ABI's articles of association. If this proportion is : (i) more than 13.5 per cent. (which it was in respect of appointments made at the annual general meeting of ABI in April 2021), the ABI Restricted Shareholders have the right to appoint three members to the board of ABI; (ii) less than 13.5 per cent. but more than 9 per cent. ABI Restricted Shareholders have the right to appoint two members; and (iii) is less than 9 per cent. but more than 4.5 per cent. ABI Restricted Shareholders have the right to appoint one member.

When selecting the candidates for the number of members to the board of ABI that the ABI Restricted Shareholders may be able to appoint, ABI Restricted Shareholders have one vote for each restricted share and each relevant ordinary share they or their affiliates hold or which are held on their behalf (subject to certain restrictions), which can be divided between any candidates proposed (subject to certain restrictions). This means that an ABI Restricted Shareholder together with its affiliates holding: (i) more than 25 per cent. of the total votes which may be cast would have the ability to appoint one member of the board where ABI Restricted Shareholders have the right to appoint three members in total; (ii) more than one third of the total votes which may be cast would have the ability to appoint one member of the board where ABI Restricted Shareholders have the right to appoint two members in total; and (iii) more than 50 per cent. of the total votes which may be cast would have the ability to appoint the member of the board where ABI Restricted Shareholders have the right to appoint a single member, as more fully described in ABI's articles of association.

At the annual general meeting in June 2020, the Issuers nominee, by virtue of the Issuers holding of shares in ABI was elected to the board of directors of ABI. Currently Alejandro Santo Domingo, a member of the Issuers Board of Managers, is a director of ABI.

KDP

As at 31 December 2020, the Issuer held 36,461,317 shares in KDP (with a value of EUR908,564,557). Of such shares, at 31 December 2020 9,115,329 were restricted by virtue of a lock up agreement for a period to 8 March 2021 (the "**KDP March 2021 Restricted Shares**"), and 13,672,994 were restricted by virtue of a lock up agreement for a period to 11 June 2021 (the "**KDP June 2021 Restricted Shares**", and together with the KDP March 2021 Restricted Shares, the "**KDP Restricted Shares**"). Due to the restrictions on the KDP Restricted Shares, the Issuer undertook a restricted stock valuation exercise based on DLOM methodology resulting in an applied discount of 5.42 per cent. in respect of the KDP March 2021 Restricted Shares and 8.24 per cent. in respect of the KDP June 2021 Restricted Shares, of the value of the publicly-listed price of equivalent shares as at 31 December 2020.

According to its 2020 Annual Report, KDP is a leading beverage company in North America, with a diverse portfolio of flavoured (non-cola) carbonated soft drinks, non-carbonated beverages including water (enhanced and flavoured), ready-to-drink tea and coffee, juice, juice drinks, mixers and specialty coffee, and is a leading producer of innovative single serve brewing systems. With a wide range of hot and cold beverages that meet a wide range of consumer needs, KDP key brands include Keurig, Dr Pepper, Canada Dry, Snapple, Bai, Motts, Core, Green Mountain and The Original Donut Shop. As at 31 December 2020, KDP comprised 13.0 per cent. of the Issuers investment portfolio (by value).

Colonial

As at 31 December 2020, the Issuer held 28,880,815 shares in Colonial (with a value of EUR231,768,540) via its wholly owned subsidiary Park S.à r.l.

Colonial is a European real estate asset manager and developer in the European office market. As per its 2020 full year results, Colonials property portfolio comprises almost entirely offices, with 77 per cent. of its property assets classed as Central Business District assets, of which the majority are classified as Prime Central Business District assets. 93 per cent. of its portfolio is in operation with LEED & BREEAM green building certificates. As at 31 December 2020, Colonial comprised 3.3 per cent. of the Issuers investment portfolio (by value).

Privately Held Investments

As at 31 December 2020, the Privately Held Investments comprised 7.5 per cent. (with a value of EUR527,159,622) of the Issuers investment portfolio (by value).

JDE Peet's

The Issuer holds shares in JDE Peet's, the world's largest pure-play coffee and tea group, with products in more than one hundred countries in developed and emerging markets. Through its more than fifty global, regional and local coffee and tea brands, it offers a range of coffee and tea products to serve consumer needs across markets, consumer preferences and price levels. Brands include Jacobs, Douwe Egberts, Tassimo, Senseo, Moccona, Super, OldTown, Marcilla, Gevalia, Friele, Bravo, Pilão, Paloma, Café Pelé, Owl and Cafax.

On March 18 2021, the Issuer's subsidiary, Quercus B.V. ("**Quercus**") executed its right under a warrant for ordinary shares in Acorn Holdings B.V. ("**Acorn**"), pursuant to which Quercus received 7,374,537 additional shares in Acorn. Pursuant to this transaction, shares held by the Quercus in Acorn were redeemed in exchange for a total number of 7,889,968 Euronext Amsterdam listed shares in JDE Peet's for a total value of EUR245,781,971 (having a market price of EUR31.1512 per share). Upon receipt of the shares of JDE Peet's, Quercus immediately distributed them in kind to the Issuer.

Upfield

The Issuer indirectly holds its investment in Upfield via an investment partnership.

Upfield is a global supplier of plant-based consumer products with brands that include Becel, Flora, Country Crock, Blue Band, ProActiv, Rama, I Can't Believe it's Not Butter!, LÄTTA, Bertolli, Elmlea, Fruit d'Or, Planta Fin and Violife.

Kraft Heinz

The Issuer indirectly holds its investment in Kraft Heinz via investment partnerships. According to its 2020 Annual Report, Kraft Heinz is one of the largest global food and beverage companies by sales, with 2020 net sales of approximately \$26 billion. The Kraft Heinz portfolio is a diverse mix of iconic and emerging brands, including Kraft, Oscar Mayer, Heinz, Philadelphia, Velveeta, Lunchables, Planters, Maxwell House, Capri Sun, Ore-Ida, Jell-O and Kool-Aid.

Investment Strategy; intercompany financing arrangements

The Issuer has made intercompany loans to other companies within the Santo Domingo Group following due consideration in line with the Issuer's internal corporate governance policies. Such loans are unsecured and made on arms length terms and the Issuer receives interest payments under them, which reflect the Issuer's cost of funds plus a commercial margin. For further information on the outstanding intercompany loans please refer to Note 19 to the 2020 Financial Statements.

The investment strategy currently adopted by the Santo Domingo Group is to compound capital on a long-term basis with absolute returns over inflation, through investment in businesses that benefit from sound industry fundamentals, including branded consumer products on a global basis and selected assets in sectors such as infrastructure, energy and real estate.

The Santo Domingo Group seeks to add value to the companies in which it invests. For example, the Santo Domingo Group is a long-term participant in the beverage industry and has a deep understanding of industry economics and fundamentals. The Santo Domingo Group actively participates on the board of directors of its most important investments while maintaining ongoing dialogue with shareholders and management teams across its investment portfolio.

In line with the Issuer's policies, the Board of Managers of the Issuer regularly reviews its investment portfolio and cash flows, including dividends, distributions and proceeds from divestments, as well as expected debt repayments. As a result, the Issuer may consider further investments or divestments as well as making debt and/or capital repayments or dividend distributions from time to time.

Selected financial information

The following selected financial information as at and for the years ended 31 December 2020 and 31 December 2019 has been extracted from the Issuer's 2020 Financial Statements and 2019 Financial Statements:

Statement of Financial Position	As at 31 December 2020 (audited)	As at 31 December 2019 (audited)
Assets	(EUR thousands)	(EUR thousands)
- Investment securities ⁽¹⁾	6,987,765	8,386,329
Total Assets	7,434,686	8,485,683
Liabilities		
- Short term and Long term borrowings ⁽²⁾⁽³⁾	222,537	221,646
- Debt securities in issue ⁽⁴⁾	1,101,702	806,395
Total Liabilities	1,331,240	1,034,604
Total Equity and Liabilities	7,434,686	8,485,683

Statement of Profit and Loss	For the year ended 31 December 2020 (audited)	For the year ended 31 December 2019 (audited)
	(EUR thousands)	(EUR thousands)
- Dividend Income	92,581	272,020
Profit for the year/period⁽⁵⁾	51,586	226,558
Other comprehensive income/(loss) for the year/period, net of tax⁽⁵⁾	(1,399,219)	1,985,394
Total comprehensive income/(loss) for the year/period⁽⁵⁾	(1,347,633)	2,211,952

Notes:

- (1) Refer to Note 4.2(a) to the 2020 Financial Statements and Note 4.2(a) to the 2019 Financial Statements, respectively, for a description of the valuation methodology applied to the ABI Restricted Shares held by the Issuer and refer to Note 4.2(a) to the 2020 Financial Statements for a description of the valuation methodology applied to the KDP shares held by the Issuer.
- (2) Refer to Note 11 to the 2020 Financial Statements and Note 11 to the 2019 Financial Statements, respectively, for a description of the outstanding loans made to the Issuer (including the security granted to lenders over the ABI Restricted Shares) and the existing debt securities issued by the Issuer.
- (3) The obligations of the Issuer in respect of the loans made to it are guaranteed by USD Bevco and the obligations of USD Bevco in respect of the loans made to it are guaranteed by the Issuer. All of the Issuer's borrowings under its loans are in euros and all of USD Bevco's borrowings under its loans are in US dollars.
- (4) Debt securities in issue also include the interests on debt securities in issue.
- (5) Refer to Note 5 to each of the 2020 Financial Statements and 2019 Financial Statements for a description of the revaluations and changes in fair value of investment securities.

Year ended 31 December 2020 Summary

The results for the year ended 31 December 2020 reflect what is expected by the Issuer to be normal business activities, mainly being the receipt of dividend income from its equity securities as well as private equity securities and partnerships as well as a gradual reversal of the DLOMs (reflecting a reduction in the time up until the expiry of restrictions on the ABI Restricted Shares and the KDP Restricted Shares) and changes in the volatility of the ABI and KDP share prices (such volatility is used to determine the DLOMs, which is then applied to the price of unrestricted ordinary shares in ABI

and KDP, respectively, in order to determine the value of the ABI Restricted Shares and the KDP Restricted Shares, respectively).

The losses sustained for the year ended 31 December 2020 are related to the unrealised portion of the net change in fair value of the investments.

Profit/loss for the period

The main contributors to the profit for the year were:

- gross dividend income from equity securities amounted to EUR65,455,067 in respect of the financial year ended 31 December 2020;
- gross dividend income from private equity securities and partnerships amounted to EUR27,125,913 in respect of the financial year ended 31 December 2020; and
- interest income from related party loans amounted to EUR3,752,670 in respect of the financial year ended 31 December 2020.

Other Comprehensive Income for the period

The net loss on investment securities at fair value through other comprehensive income were primarily composed of:

- a reduction in fair value (unrealised) of EUR1,538,948,163 composed of:
 - (i) a net decrease in fair value (unrealised) of equity securities of EUR1,254,453,776 primarily composed of a decrease in the fair value of ABI Shares, partially offset by the unwinding of the DLOM from EUR914,871,181 as at 31 December 2019 to EUR543,931,140 as at 31 December 2020; and
 - (ii) an unrealised negative change in fair value of private equity securities and partnerships of EUR284,494,387; resulting from the reversal of accruals and changes in fair values of other private equity securities and partnerships;
- net realised gains on privately held investments of EUR139,729,564, which is the net result of a realised gain on the restructuring by Acorn of its ordinary shares into tracking shares representing holdings of KDP and JDE Peets, of EUR 220,612,838, net of the loss on redemption of privately held investments of EUR80,883,274 which reflects the adoption of a DLOM.

Year ended 31 December 2019 Summary

Profit/loss for the period

The main contributors to the profit for the year were:

- gross dividend income from equity securities amounted to EUR187,934,511 in respect of the financial year ended 31 December 2019;
- gross dividend income from private equity securities and partnerships amounted to EUR84,085,237 in respect of the financial year ended 31 December 2019; and
- interest income from related party loans amounted to EUR2,133,989 in respect of the financial year ended 31 December 2019.

Other Comprehensive Income for the period

The net gain on investment securities at fair value through other comprehensive income were primarily composed of:

- appreciation of the fair value of ABI Shares, in addition to the unwinding of the DLOM from EUR1,088,733,076 as at 31 December 2018 to EUR914,871,181 as at 31 December 2019, resulting in a net increase in fair value (unrealised) of equity securities of EUR1,810,337,811; and

- an unrealised positive change in fair value of private equity securities and partnerships of EUR151,193,667.

Key financial metrics

The Issuers loan to value ratio was 12.9 per cent. (excluding DLOM) and 14.0 per cent. (including DLOM) as at 31 December 2020 and 8.9 per cent. (excluding DLOM) and 9.8 per cent. (including DLOM) as at 31 December 2019.

The Issuers interest coverage ratio was 3.2⁴ times for the year ended 31 December 2020 and 9.9 times for the year ended 31 December 2019 and the leverage ratio was 10.9 times for the year ended 31 December 2020 and 3.1 times for the year ended 31 December 2019.

Please see "*Presentation of Financial Information*" above for a description of how these metrics are calculated.

Recent Developments

Set out below are significant events (covering credit institution transactions and activity related to the Issuers investing activity) occurring from (and including) 1 January 2021 up to (and including) 7 June 2021.

Recent Developments – Financing Activity

Credit institutions:

The Group rolled over the unsecured tranche of its outstanding loan with a financial institution amounting to EUR50,000,000 for an additional three months, maturing on 30 July 2021.

On 22 April 2021, the Group entered into an amendment agreement with a financial institution to, among other things, renew the term of its facility agreement and to extend the maturity date of the credit facility for a period of two years ending on 30 April 2023, with a plus-one year extension option subject to mutual consent. The total committed credit facility amount was reduced by \$25,000,000.

Recent Developments – Investing Activity

Investment securities:

Transactions with investments held in private equity securities and partnerships reported after 31 December 2020 are as follows:

- The Group sold 4,657,378 KDP shares at an average price of \$32.21 per share for gross proceeds of EUR122,235,026 (\$150,000,032).
- The Group received net dividends for a total amount of EUR57,884,633.

On 18 March 2021, the Issuers subsidiary, Quercus executed its right under a warrant for ordinary shares in Acorn, pursuant to which Quercus received 7,374,537 additional shares in Acorn. Pursuant to this transaction, shares held by Quercus in Acorn were redeemed in exchange for 7,889,968 shares in JDE Peets for a total value of EUR245,781,971, having a market price of EUR31.1512 per share. Upon receipt of the JDE Peets shares, Quercus immediately distributed them in kind to the Issuer. As a result, neither the Issuer nor any of its subsidiaries holds any shares in Acorn and is neither a shareholder of, nor has any representation on the Board of Directors of, Acorn.

Board of Managers of the Issuer

Name	Function	Principal Outside Activity
Delphine Danhoui	Member, Board of Managers	Knowledge Lawyer at CMS Luxembourg
Christophe Davezac	Member, Board of Managers	Director at alterDomus

⁴ The interest coverage ratio calculated including the one-off interest expenses related to the Issuer's partial buyback of its 2023 Bonds (defined below) in September 2020 was 2.6 times for the year ended 31 December 2020.

Ivir Manguilimotan	Member, Board of Managers	Senior Manager at alterDomus
Melanie Wilkin	Member, Board of Managers	Senior Manager at alterDomus
Juan Carlos Garcia Canizares	Member, Board of Managers	Managing Director at Quadrant Capital Advisors, Inc.
Carlos Alejandro Perez Davila	Member, Board of Managers	Managing Director at Quadrant Capital Advisors, Inc.
Alejandro Santo Domingo	Member, Board of Managers	Managing Director at Quadrant Capital Advisors, Inc.
Alec R. Anderson	Member, Board of Managers	Chair / CEO at Quadrant Advisors Ltd.

The business address of all the members of the Board of Managers of the Issuer is the registered office of the Issuer.

All of the members of the Issuers Board of Managers are appointed by USD Bevco. None of the members of the Board of Managers of the Issuer has any conflict or potential conflict of interests between its duties to the Issuer and its private interests or other duties.

Servicing arrangements

Under the Services Agreement, SNI International (acting through its finance director, employees and external advisers) provides various services and personnel to the Issuer and other companies in the Santo Domingo Group, including accounting, treasury, legal, consultancy and advisory services and assisting the Issuer in the day-to-day operation of its business. In consideration for the provision of such services, the Issuer pays SNI International a fee, which is invoiced quarterly, calculated on a *pro rata* basis on the assets of the companies that are parties to the Services Agreement.

Liability Management Exercise

The Issuers EUR800,000,000 1.750 per cent. Bonds due 2023, of which EUR600,371,000 remains outstanding as at the date of this Offering Circular (the "**2023 Bonds**") are subject to a concurrent Tender Offer (as defined below). See "*Summary of Tender Offer*" below.

Use of Proceeds

The net proceeds of the issue of the Bonds are expected to be used for (i) general corporate purposes, (ii) the purchase of the 2023 Bonds pursuant to the Tender Offer and (iii) the repayment of any remaining 2023 Bonds pursuant to the subsequent exercise by the Issuer of its call right under the terms of the 2023 Bonds (see "*Summary of Tender Offer*" below).

Summary of Tender Offer

On 7 June 2021, the Issuer announced an invitation to the holders of the 2023 Bonds to tender their bonds on an "any and all" basis for purchase by the Issuer for cash (such offer, the "**Tender Offer**"), subject to the terms and conditions set out in a tender offer memorandum dated 7 June 2021. As of 7 June 2021, EUR600,371,000 principal amount of the 2023 Bonds remained outstanding. The Issuer is not obliged to purchase any 2023 Bonds pursuant to the Tender Offer. In connection with the Tender Offer, the Issuer entered into a dealer manager agreement dated 7 June 2021 with the Joint Lead Managers (as defined in "*Subscription and Sale*" below) (acting in their capacity as joint dealer managers for the Tender Offer), which contains certain provisions regarding payment for fees, expense reimbursement and indemnity arrangements. Following completion of the Tender Offer, should any 2023 Bonds remain outstanding the Issuer intends to exercise its call right in respect of the 2023 Bonds.

The Issuer intends to use the net proceeds from the issue of the Bonds for (i) general corporate purposes, (ii) to purchase 2023 Bonds offered for purchase by the holders of the 2023 Bonds pursuant to the Tender Offer and (iii) the repayment of any remaining 2023 Bonds pursuant to the exercise by the Issuer of its call right under the terms of the 2023 Bonds (see "*Use of Proceeds*" above).

Taxation

Taxation in Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local and foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residency concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 (as amended, the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to holders of Bonds, or on accrued but unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to, or for the immediate benefit of, an individual beneficial owner who is a resident of Luxembourg, will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Bonds coming within the scope of the Law would be subject to withholding tax of 20 per cent.

Luxembourg Tax Residency of Holders of Bonds

Holders of Bonds will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Bonds.

Taxation of Luxembourg Non-residents

Holders of Bonds who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Bonds is connected, will not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments received upon the redemption or repurchase of the Bonds or capital gains realised upon the disposal or repayment of the Bonds.

Holders of Bonds who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or to whom the Bonds are attributable, must include any interest accrued or received, as well as any gain realised on the disposal of the Bonds, in their taxable income for Luxembourg tax assessment purposes.

Taxation of Luxembourg Residents

Resident individual holder of Bonds

An individual holder of the Bonds acting in the course of the management of his or her private wealth, is subject to Luxembourg income tax in respect of interest received, accrued but unpaid interest in the case of a disposal of the Bonds, redemption premiums or issue discounts under the Bonds except if the 20 per cent. final withholding tax has been levied on such payments.

Under Luxembourg domestic tax law, gains realised upon a disposal of the Bonds by an individual holder of the Bonds, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his or her private wealth, are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Bonds.

Gains realised upon a disposal of the Bonds by an individual holder of the Bonds acting in the course of the management of a professional or business undertaking are subject to Luxembourg income taxes.

Resident corporate holder of Bonds

Luxembourg resident corporate holders of Bonds, or non-resident holders of Bonds that have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Bonds is connected, must for corporate income tax and municipal business tax purposes include in their taxable income any interest (including accrued but unpaid interest) as well as the difference between the sale or redemption price and the lower of the cost or book value of the Bonds sold or redeemed.

Luxembourg resident corporate holders of Bonds benefiting from a special tax regime (such as family wealth management companies subject to the amended law of 11 May 2007, undertakings for collective investment subject to the amended law of 17 December 2010, specialised investment funds (SIF) subject to the amended law of 13 February 2007 or reserved alternative investment fund (opting for the specialised investments funds (SIF) tax regime) subject to the law of 23 July 2016) are tax-exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid-up) share capital (and share premium) or net asset value.

Net wealth tax

Luxembourg net wealth tax will not be levied on a corporate holder of Bonds on the net asset value of the Bonds, unless (i) such holder of the Bonds is a Luxembourg resident other than a holder of Bonds governed by the amended law of 11 May 2007 on family wealth management companies, the amended law of 17 December 2010 on undertakings for collective investment, the amended law of 13 February 2007 for specialised investment funds (SIF), or the law of 23 July 2016 on reserved alternative investments funds, the amended law of 22 March 2004 on securitisation, the amended law of 15 June 2004 on the investment company in risk capital, or (ii) the Bonds are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Other taxes

Registration fees

No stamp, registration, transfer or similar taxes or duties will be payable in Luxembourg by holders of Bonds in connection with the issuance of the Bonds, nor will any of these taxes be payable as a consequence of a subsequent transfer or redemption of the Bonds, unless the documents relating to the Bonds are voluntarily registered in Luxembourg or appended to a document that requires mandatory registration or to a notary deed registered in Luxembourg.

Luxembourg gift and inheritance taxes

Luxembourg gift or inheritance taxes will not be levied on the occasion of the transfer of a Bond by way of gift by, or on the death of, a holder unless (i) the deceased holder is, or is deemed to be, resident of Luxembourg for inheritance tax purposes at the time of the death (ii) or the gift is registered in Luxembourg or passed before a Luxembourg notary.

Subscription and Sale

BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft (the "**Joint Lead Managers**") and Goldman Sachs International (together with the Joint Lead Managers, the "**Managers**" and each, a "**Manager**") have, pursuant to a Subscription Agreement dated 14 June 2021, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for the Bonds at 98.992 per cent. of their principal amount less commissions plus accrued interest, if any. In addition, the Issuer has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The yield of the Bonds is 1.124 per cent. on an annual basis. The yield is calculated as at 16 June 2021 on the basis of the issue price. It is not an indication of future yield.

General

Neither the Issuer nor any Manager has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Manager has agreed that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Offering Circular (in preliminary, proof or final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer or any other Manager in any such jurisdiction as a result of any of the foregoing actions.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK retail investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds which are the subject of the offering contemplated by this Offering Circular to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of EUWA; or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other

Each Manager has further represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

Luxembourg

This Offering Circular has not been approved by, and will not be submitted for approval to, the Luxembourg financial sector regulator (*Commission de surveillance du secteur financier*) for the purposes of a public offering or sale in the Grand Duchy of Luxembourg. Accordingly, the Bonds may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in the Grand Duchy of Luxembourg, except for the sole purpose of the admission to trading of the Bonds on the Euro MTF Market and listing on the Official List of the Luxembourg Stock Exchange or except in circumstances that do not constitute an offer of securities to the public in accordance with the Prospectus Law and the Prospectus Regulation.

This Offering Circular or any other offering circular, prospectus, form of application, advertisement or other material may consequently only be distributed (i) to qualified investors as defined in the Prospectus Regulation, (ii) to less than 150 prospective investors, which are not qualified investors and (iii) in any other circumstance that complies with the Prospectus Law and the Prospectus Regulation.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Singapore

Each Manager has acknowledged that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are 'prescribed capital markets products (as defined in the CMP Regulations 2018)

and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General Information

1. Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to the Official List and to be admitted to trading on the Euro MTF Market.
2. The Issuer is a private limited liability company validly existing under the laws of Luxembourg, with its registered office at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under B 209.913.
3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by resolutions of the Board of the Managers of the Issuer passed on 2 June 2021.
4. There has been no significant change in the financial or trading position of the Issuer since 31 December 2020 and, save as disclosed in this Offering Circular, no material adverse change in the financial position or prospects of the Issuer since 31 December 2020.
5. The Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer.
6. The Bonds have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 234870386. The International Securities Identification Number (ISIN) for the Bonds is XS2348703864.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy, L-1855 Luxembourg.

7. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Issuer's group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to bondholders in respect of the bonds being issued.
8. For so long as the Bonds are outstanding, copies of the following documents will be available free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer:
 - (a) the Trust Deed (which includes the form of the Global Certificate and the Certificates);
 - (b) the Articles of Association of the Issuer;
 - (c) the 2020 Financial Statements of the Issuer and the 2019 Financial Statements of the Issuer; and
 - (d) a copy of this Offering Circular together with any supplement to this Offering Circular or further Offering Circular.

This Offering Circular together with any documents incorporated by reference will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

9. The audited consolidated financial statements of the Issuer as at and for the financial years ended 31 December 2020 and 2019, incorporated by reference in this Offering Circular, have been audited by PricewaterhouseCoopers, Société coopérative, independent auditors (*Réviseur d'entreprises agréé*). PricewaterhouseCoopers, Société coopérative, are members of the Luxembourg *Institut des Réviseurs d'Entreprises*.
10. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or its affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the

Issuer and/or its affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer and/or its affiliates routinely hedge their credit exposure to the Issuer and/or its affiliates consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's and/or its affiliates securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

11. The Issuers Legal Entity Identifier (LEI) is 529900A04GL02604LJ24.

Registered office of the Issuer

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Grand Duchy of Luxembourg

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L-2182 Luxembourg
Grand Duchy of Luxembourg

Trustee

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Citigroup Centre
Canada Square
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United Kingdom

Principal Paying Agent, Transfer Agent and Registrar

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