

LISTING PARTICULARS

U.S.\$150,000,000



Ajecorp B.V.

6.50% Senior Notes due 2022

Guaranteed by Certain Subsidiaries of Grupo Embotellador Atic, S.L.

Ajecorp B.V., a Netherlands private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) (the "Issuer") incorporated under Dutch law, is offering U.S.\$150,000,000 aggregate principal amount of notes due 2022 (the "New Notes") bearing interest of 6.50% per year. The New Notes are being offered as additional notes under the Original Indenture (as defined herein) pursuant to which the Issuer previously issued \$300,000,000 aggregate principal amount of 6.50% Senior Notes due 2022 (the "Existing Notes" and, together with the New Notes, the "Notes"), as amended by the Supplemental Indenture (as defined herein) to be dated the issue date of the New Notes. The New Notes will be consolidated with and form a single series with the Existing Notes and will have the same terms as the Existing Notes. The New Notes and the Existing Notes will vote as one class under the indenture governing the Notes. The New Notes and the Existing Notes will share the same CUSIP numbers and be fungible, except that the New Notes that are offered and sold in offshore transactions under Regulation S (as defined below) shall be issued and maintained under a temporary CUSIP number during a 40 day distribution compliance period. Immediately after giving effect to the issuance of the New Notes offered by these listing particulars, the Issuer will have U.S.\$450,000,000 aggregate principal amount of its 6.50% Senior Notes due 2022 outstanding.

The Notes will mature on May 14, 2022. Interest on the New Notes will accrue from November 14, 2012 and will be payable semi-annually in arrears on May 14 and November 14 of each year beginning on May 14, 2013. The New Notes will be issued only in registered form in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof. The Issuer is a finance subsidiary with no independent operations and substantially depends on the cash flow of its parent, Grupo Embotellador Atic, S.L. ("Atic"), and of Atic's other subsidiaries, including the guarantor subsidiaries, to meet its obligations, including its obligation under the Notes.

We may redeem any of the Notes, in whole or in part, on or after May 14, 2017 at the applicable redemption prices set forth in these listing particulars, plus accrued interest. Before May 14, 2017, we may also redeem the Notes, in whole but not in part, at a redemption price based on a "make-whole" premium. In addition, prior to or on May 14, 2015, we may redeem up to 35% of the Notes at a redemption price equal to 106.50% of their principal amount, plus accrued and unpaid interest, using the proceeds of certain equity offerings.

We may redeem any of the Notes in whole, but not in part, at a price equal to 100% of their principal amount plus accrued and unpaid interest to the redemption date at any time upon the occurrence of specified events regarding the Netherlands, Spain and other relevant jurisdictions' tax laws, as set forth in these listing particulars.

The New Notes will be and the Existing Notes are, respectively, fully and unconditionally guaranteed (each, a "Guarantee") on a senior unsecured basis by certain of Atic's subsidiaries. We refer to these subsidiaries as the "Subsidiary Guarantors" (and, together with Atic, after it provides a Guarantee as described below, the "Guarantors"). As a result of certain restrictions under Spanish law, Atic was not able to provide a Guarantee of the Existing Notes when they were issued on May 14, 2012, and will not be able to provide a Guarantee of the New Notes on the date they are issued. In order to provide a Guarantee, Atic intends to convert under Spanish law into a *sociedad anónima* (the "Conversion") and, in connection with the Conversion, to effect a corporate reorganization (the "Reorganization") for tax reasons.

The Notes and the related Guarantees (i) rank and will rank, as the case may be, equally with all of the existing and future unsecured and unsubordinated indebtedness of the Issuer and the Guarantors; (ii) are and will be, as the case may be, effectively junior to all existing and future secured indebtedness of the Issuer and the Guarantors to the extent of the assets securing that indebtedness and (iii) do not and will not, as the case may be, provide holders with any direct claims on the assets of any non-Guarantors (including Atic until it provides a Guarantee following the Reorganization and Conversion) unless or until such entity becomes a Guarantor.

The Existing Notes are admitted to listing on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market. We will apply to list the New Notes on the Official List of the Irish Stock Exchange and to trade the New Notes on the Global Exchange Market and for approval of these listing particulars by the Irish Stock Exchange. See "Listing and General Information."

Investing in the New Notes involves risks that are described in the "Risk Factors" section beginning on page 15 of these listing particulars.

Offering Price: 109.257% plus accrued interest, if any, from November 14, 2012.

The Notes and the Guarantees have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Unless they are registered, the New Notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, we are offering the New Notes in the United States only to qualified institutional buyers under Rule 144A under the Securities Act ("Rule 144A") and outside the United States to non-U.S. persons in compliance with Regulation S under the Securities Act ("Regulation S"). For further details about eligible offerees and resale restrictions, see "Transfer Restrictions."

The Notes are registered with the Foreign Investment and Derivatives Instruments Registry (*Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros*) of the Peruvian Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones (the "SBS") for Peruvian private pension fund investment eligibility, as required by Peruvian legislation. The Notes (or beneficial interests therein) may not be offered or sold in the Republic of Peru or any other jurisdiction except in compliance with the securities laws thereof.

The New Notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about November 14, 2012.

Sole Bookrunner

BofA Merrill Lynch

Joint Lead Managers

BofA Merrill Lynch

Interbank

The date of these listing particulars is November 14, 2012.

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You should only rely on the information contained in these listing particulars. We have not authorized anyone to provide you with different information. Neither we nor the initial purchasers are making an offer of the New Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in these listing particulars is accurate at any date other than the date on the front cover of these listing particulars.

Unless otherwise indicated or the context otherwise requires, all references in these listing particulars to "Atic," "we," "our," "us," "our company," and "our group" and like terms refer to Grupo Embotellador Atic, S.L., a Spanish limited liability company (*sociedad limitada*), and its subsidiaries, including Ajecorp B.V., a Netherlands private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, which we refer to in these listing particulars as the "Issuer."

These listing particulars have been prepared by us solely for use in connection with the proposed offering of the New Notes. We reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the New Notes offered by these listing particulars. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Banco Internacional del Perú S.A.A. will act as initial purchasers with respect to the offering of the New Notes. These listing particulars are personal to you and do not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the New Notes. Distribution of these listing particulars by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of these listing particulars without our prior written consent is prohibited.

We, having made all reasonable inquiries, confirm that the information contained in these listing particulars is true and accurate, that the opinions and intentions we express in these listing particulars are honestly held, and that there are no other facts the omission of which would make these listing particulars as a whole or any of such information or the expression of any such opinions or intentions misleading. We accept responsibility accordingly.

The Irish Stock Exchange takes no responsibility for the contents of these listing particulars, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of these listing particulars.

You must (1) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of these listing particulars and the purchase, offer or sale of the New Notes, and (2) obtain any required consent, approval or permission for the purchase, offer or sale by you of the New Notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the initial purchasers nor their agents have any responsibility therefor. See "Transfer Restrictions" for information concerning some of the transfer restrictions applicable to the New Notes.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in these listing particulars;
- you have not relied on the initial purchasers or their agents or any person affiliated with the initial purchasers or their agents in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us or the New Notes other than those as set forth in these listing particulars. If given or made, any such other information or representation should not be relied upon as having been authorized by us, the initial purchasers or their agents.

In making an investment decision, you must rely on your own examination of our business and the terms of this offering, including the merits and risks involved. The New Notes have not been recommended

by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not confirmed the accuracy or determined the adequacy of these listing particulars. Any representation to the contrary is a criminal offense.

These listing particulars may only be used for the purpose for which it has been published. The initial purchasers are not making any representation or warranty as to the accuracy or completeness of the information contained in these listing particulars, and nothing contained in these listing particulars is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The initial purchasers assume no responsibility for the accuracy or completeness of the information contained in these listing particulars.

See "Risk Factors," following the "Summary," for a description of certain factors relating to an investment in the New Notes, including information about our business. None of us, the initial purchasers or any of our or their representatives is making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the New Notes.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT, OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

The New Notes will be available initially only in book-entry form. We expect that the New Notes will be issued in the form of one or more registered global notes. The global notes will be deposited with, or on behalf of, the Depository Trust Company ("DTC") and registered in its name or in the name of Cede & Co., its nominee. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be effected through, records maintained by DTC and its participants. The global notes offered under Regulation S, if any, to be deposited with the trustee as custodian for DTC, and beneficial interests in them may be held through the Euroclear Bank, S.A./N.V., as operator of the Euroclear System or Clearstream Banking, *société anonyme*. After the initial issuance of the global notes, certificated notes may be issued in registered form only in very limited circumstances, which shall be in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000. See "Book-entry, Delivery and Form" for further discussion of these matters.

ENFORCEABILITY OF CIVIL LIABILITIES

A majority of our directors and officers, as well as certain of the experts named herein, reside outside of the United States. A substantial portion of our assets are located in Mexico, Peru, Thailand and Colombia, and several of such directors, officers and experts are located principally in Peru and Spain. As a result, it may not be possible for investors to effect service of process outside Mexico, Peru, Thailand, Colombia, or Spain upon such directors, officers or experts, or to enforce against us or such parties in courts outside Mexico, Peru, Thailand, Colombia or Spain judgements predicated solely upon the civil liability provisions of the federal securities laws of the United

States or other non-Mexican, non-Peruvian, non-Thailand, non-Colombian, or non-Spanish regulations, as applicable. In addition, local counsel to the Issuer have advised that there is doubt as to whether the courts of Mexico, Peru, Thailand, Colombia or Spain would enforce in all respects, to the same extent and in as timely a manner as a U.S. court or non-Mexican, non-Peruvian, non-Thailand, non-Colombian, or non-Spanish court, an original action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other non-Mexican, non-Peruvian, non-Thailand, non-Colombian, or non-Spanish regulations, as applicable; and that the enforceability in Mexican, Peruvian, Thailand, Colombian, or Spanish courts of judgements of U.S. courts or non-Mexican, non-Peruvian, non-Thailand, non-Colombian, or non-Spanish courts predicated upon the civil liability provisions of the U.S. federal securities laws or other non-Mexican, non-Peruvian, non-Thailand, non-Colombian, or non-Spanish regulations, as applicable, will be subject to compliance with certain requirements under Mexican, Peruvian, Thailand, Colombian or Spanish law, including the condition that any such judgment does not violate Mexican, Peruvian, Thailand, Colombian, or Spanish public policy.

General

We have appointed International Corporate Solutions, Inc. as agent to receive service of process under the indenture governing the Notes, including with respect to any action brought against us in the United States District Court for the Southern District of New York under the federal securities laws of the United States or of any State of the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York under the securities laws of the State of New York.

RELATIONSHIP OF ATIC AND AJE GROUP

As described in more detail in these listing particulars, Atic and its subsidiaries are ultimately controlled by the Añaños family and produce and distribute our soft drink products throughout Latin America and in Thailand through numerous brands. Callpa Limited, an affiliated sister company of Atic controlled by the Añaños family, also sells carbonated soft drink products under our Big Cola brand in India, Indonesia, Thailand and Vietnam. We refer to Atic and its subsidiaries and Callpa Limited and its subsidiaries in certain of our product, publicity and marketing materials collectively as Aje Group. The Notes are the obligations of the Issuer and the Guarantees are the obligations of the Guarantors described herein. Neither the Notes nor the Guarantees are the obligations of Callpa Limited or any of its subsidiaries.

ADDITIONAL INFORMATION

While any Notes remain outstanding, we will make available, upon request, to any holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4)(i) under the Securities Act, during any period in which we are not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

We intend to apply to list the New Notes on the Official List of the Irish Stock Exchange and to trade the New Notes on the Global Exchange Market. See "Listing and General Information." Although the Existing Notes are admitted to listing on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market, no certainty can be given that the application in respect of the New Notes once made, will be granted. Furthermore, admission of the New Notes to the Official List and trading on the Global Exchange Market is not an indication of the merits of the Issuer, the Guarantors or the Notes. There can be no assurance that a trading market in the New Notes will develop or be maintained (even though the New Notes will be consolidated with and form a single series with the Existing Notes and will have the same terms as the Existing Notes). We will comply with any undertakings assumed or undertaken by us from time to time to the Global Exchange Market in connection with the New Notes, and we will furnish to them all such information as the rules of the Global Exchange Market may require in connection with the listing of the New Notes.

FORWARD-LOOKING STATEMENTS

These listing particulars contain forward-looking statements in addition to historical information. These statements appear in a number of places in these listing particulars, principally in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "The Latin American and Thailand Soft Drink Industry" and "Business," and can be identified by the use of forward-looking terminology such as "believes," "estimates," "plans," "projects," "expects," "intends," "may," "is expected to," "will," "will continue," "should," "would be," "seeks" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans, objectives, goals, expectations, intentions or future events. These forward-looking statements are primarily based on current expectations and projections about future events and financial trends that affect, or may affect, our business, financial condition, results of operation, liquidity and prospects, and include, without limitation, statements regarding our expectations and estimates concerning our future financial performance (including statements regarding our initial estimate of Adjusted EBITDA for the three months ended September 30, 2012), our financing plans and programs and the effects of competition; our plans regarding capital expenditures and repayment of certain indebtedness; anticipated trends and competition in the markets in which we operate; the anticipated impact of legal and administrative proceedings; and our intentions regarding our corporate reorganization for tax reasons, including the conversion of Atic under Spanish law into a *sociedad anónima*.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and, therefore, depend on circumstances that may or may not occur in the future. Our future results may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. Investors are cautioned not to put undue reliance on any forward-looking statements. Investors should understand that the following important factors, in addition to those discussed in these listing particulars, could affect our future results and could cause results to differ materially from those expressed in such forward-looking statements:

- general economic, political and business conditions in Latin America and Asia;
- our level of capitalization and debt or our inability to generate sufficient cash flow to meet our debt service;
- availability and cost of funding;
- our inability to meet any future capital requirements;
- weather conditions;
- natural disasters and other unforeseen events;
- increased competition in the Latin American and Thailand soft drink markets and other changes in the competitive and pricing environment;
- interest rate fluctuations, inflation and changes in the exchange rate of the Euro, Peruvian nuevo sol, Mexican peso, Colombian peso, the Venezuela bolívar fuerte, the Thai baht and other currencies in the countries in which we operate;
- changes in the regulatory environment that may affect us, including changes in environmental, tax and acquisition-related rules and regulations and interpretations of these rules and regulations;
- credit risk, market risk and other risks of lending and investment activities;
- loss of customers and related lower revenue;
- our ability to sustain or improve our operating performance and implement our business strategies successfully;

- our inability to respond to consumer preferences, tastes or other trends or to innovate or market our products effectively;
- increases in prices or shortages in the availability of our raw materials;
- our success in managing relationships with our suppliers and our distribution network;
- unfavorable outcome of legal actions and/or administrative proceedings involving us; and
- other risks as set forth under "Risk Factors."

In addition, our Adjusted EBITDA estimate for the three months ended September 30, 2012 is subject to revision, as we complete the preparation of our unaudited interim financial information for the nine months ended September 30, 2012.

Forward-looking statements speak only as of the date they were made and neither we nor the initial purchasers undertake to update or revise any forward-looking statements, whether as a result of new information, future events, the occurrence of unanticipated events or otherwise.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

The New Notes will be and the Existing Notes are, respectively, fully and unconditionally guaranteed on a senior unsecured basis by the Guarantors, as described herein. These listing particulars include the audited historical consolidated annual accounts of Atic for the years ended December 31, 2011, 2010 and 2009 and the unaudited historical condensed consolidated interim financial statements of Atic for the six months ended June 30, 2012.

Unless otherwise indicated, historical financial information in these listing particulars was derived from our audited consolidated annual accounts as of and for each of the three years ended December 31, 2011, 2010 and 2009, which were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU"), and our unaudited historical condensed consolidated interim financial statements as of and for the six months ended June 30, 2012, which were also prepared in accordance with IFRS-EU. In these listing particulars, unless otherwise specified, references to Audited Consolidated Financial Statements are to the audited consolidated annual accounts as of and for each of the three years ended December 31, 2011, 2010 and 2009, which were prepared in accordance with IFRS-EU, references to Unaudited Condensed Consolidated Financial Statements are to the unaudited historical condensed consolidated interim financial statements as of and for the six months ended June 30, 2012, which were also prepared in accordance with IFRS-EU, and references to Financial Statements are to the Audited Consolidated Financial Statements and Unaudited Condensed Consolidated Financial Statements collectively. The Unaudited Condensed Consolidated Financial Statements contain comparative financial information for the six months ended June 30, 2011.

The financial information included in these listing particulars is not intended to comply with the reporting requirements of the U.S. Securities and Exchange Commission (the "SEC"). Compliance with such requirements would require the presentation of financial information either in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS-IASB"), or accounting principles generally accepted in the United States ("U.S. GAAP"), the modification or exclusion of certain information presented in these listing particulars and the presentation of certain other information not included in these listing particulars. In addition, IFRS-EU may differ from IFRS-IASB if, at any point in time, new or amended reporting standards have not been endorsed by the European Union and, IFRS-EU and U.S. GAAP differ in certain significant respects from each other.

In these listing particulars, unless otherwise specified, references to "€" or "euro" are to the euro, the common legal currency of the member states participating in the third stage of European Economic and Monetary Union; and references to "U.S.\$," "US\$," "\$," "U.S. dollars" or "dollars" are to United States dollars.

Change in accounting policy

In our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010, we recognized employee profit sharing as a liability and an expense using a formula based on the profits attributable to shareholders after certain tax adjustments to the corporate income tax base. Until 2009, we recognized this commitment using the criteria set out in International Accounting Standard 12, *Income tax* ("IAS 12"), under which a portion of our employees' profit sharing was deferred as a result of temporary differences which impacted the calculation base. In September 2010, the International Financial Reporting Interpretations Committee (the "IFRIC") concluded that our employees' profit sharing should be reported in the financial statements according to the policies set out in International Accounting Standard 19, *Employee benefits* ("IAS 19"). In 2010, we changed our accounting policy accordingly, treating profit sharing as short-term employee remuneration and eliminating the deferral of income tax due to temporary differences. In accordance with International Accounting Standard 8, *Accounting policies, changes in estimates and errors* ("IAS 8"), this change in policy has been applied retroactively, and the 2009 consolidated figures included for comparative purposes in our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010 have been restated. The application of this change in accounting policy resulted in an increase of 2009 profit of €0.2 million, an increase in the 2009 total shareholders' equity and deferred tax liabilities of €1.7 million and €0.8 million, respectively, as well as a decrease in provisions for other liabilities and charges of €2.6 million. See also Note 1.5 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010.

We discuss our Audited Consolidated Financial Statements as of and for the year ended December 31, 2009 in these listing particulars because we have not prepared and are not required to prepare a complete set of audited restated consolidated annual accounts as of and for the year ended December 31, 2009 and because we believe the impact of this change in accounting policy on our financial position and results of operations as of and for the year ended December 31, 2009 was not material. As a result, the results of operations for the years ended December 31, 2011 and 2010, on the one hand, and December 31, 2009, on the other hand, may not be fully comparable.

Non-GAAP Financial Measures

To be consistent with industry practice, we include certain financial measures ("non-GAAP financial measures") which are not required by or presented in accordance with IFRS-EU, as part of our financial disclosure, including "EBITDA" and "Adjusted EBITDA." We present non-GAAP financial measures because we believe that these measures and similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures to performance and liquidity. Accordingly, these non-GAAP financial measures do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities. Potential investors should not rely on information not required by IFRS-EU as a substitute for the IFRS-EU measures of gross profit, operating profit or cash flows from operating, investing and financing activities, in making an investment decision.

Market Information

Market data and other statistical information used throughout these listing particulars are based on independent industry publications, government publications and reports issued by market research firms or other public independent sources. Some data is also based on our own internal estimates, which are derived from our review of internal surveys, as well as independent sources. Although we believe that these sources are reliable, they have not been independently verified and we cannot guarantee its accuracy or completeness.

In addition, in many cases, we have based certain statements contained in these listing particulars regarding our industry and position in the industry on certain assumptions concerning our customers and competitors. These assumptions are based on our experience in the industry, conversations with our principal vendors and our own investigation of market conditions. We cannot assure you as to the accuracy of these assumptions, and they may not be indicative of our position in our industry.

Exchange Rates

Unless otherwise indicated, we have translated certain euro amounts included in these listing particulars into U.S. dollars using: (i) an exchange rate of U.S.\$1.3920 per €1.00 for income statement and cash flow statement items for the year ended December 31, 2011, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2011; (ii) an exchange rate of U.S.\$1.2939 per €1.00 for balance sheet items as of December 31, 2011, based on the year end U.S. dollar commercial selling rate as of December 31, 2011; (iii) an exchange rate of U.S.\$1.3257 per €1.00 for income statement and cash flow statement items for the year ended December 31, 2010, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2010; (iv) an exchange rate of U.S.\$1.3362 per €1.00 for balance sheet items as of December 31, 2010, based on the U.S. dollar commercial selling rate as of December 31, 2010 for the euro amounts as of December 31, 2010; (v) an exchange rate of U.S.\$1.2965 per €1.00 for income statement and cash flow statement items for the six months ended June 30, 2012, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2012; (vi) an exchange rate of U.S.\$1.2590 per €1.00 for balance sheet items as of June 30, 2012, based on the year end U.S. dollar commercial selling rate as of June 30, 2012; and (vii) an exchange rate of U.S.\$1.4032 per €1.00 for income statement and cash flow statement items for the six months ended June 30, 2011, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2011, each as published by the European Central Bank. The exchange rate as of October 25, 2012 was U.S.\$1.2993 per €1.00. See "Exchange Rates."

The U.S. dollar equivalent information presented in these listing particulars is provided solely for your convenience and should not be construed as implying that the amounts represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate. The euro/U.S. dollar exchange rate may fluctuate widely and the exchange rate described in this paragraph may not be indicative of future exchange rates. See "Exchange Rates" for information regarding euro/U.S. dollar exchange rates.

Rounding

We have made rounding adjustments to reach some of the figures included in these listing particulars. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

SUMMARY

This summary highlights information contained elsewhere in these listing particulars. This summary presents an overview of our business and does not contain all the information you should consider before investing in the New Notes. You should read these listing particulars carefully, including the sections "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Financial Statements and related notes included elsewhere in these listing particulars before investing in the New Notes.

Unless the context otherwise requires or indicates, references in these listing particulars to "Atic," "we," "our," "us," "our company," and "our group" and like terms refer to Grupo Embotellador Atic, S.L., a Spanish limited liability company (sociedad limitada), and its subsidiaries, including Ajecorp B.V., a Netherlands private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under Dutch law, which we refer to in these listing particulars as the "Issuer."

Overview

We are a leading, independent producer and distributor of carbonated soft drinks, nectar and citrus drinks, bottled water, isotonic, beer, tea and other beverages throughout Latin America (Colombia, Peru, Venezuela, Central America, Mexico, Ecuador and Brazil) and in Thailand. We sell our products through numerous brands, including our carbonated soft drink brand Big Cola and our non-carbonated soft drink brands Cifrut, Big Citrus, Pulp, Sporade, Cielo, Cool Tea and Free Tea. The majority of our operations are in countries with an investment grade long-term sovereign debt rating from an internationally recognized rating agency. We offer high quality products at low prices targeted primarily at consumers in mid to lower income segments. These segments are rapidly growing globally and include a majority of the population of Latin America. Further, the per capita consumption of soft drinks in many of the countries where we operate is lower than the more mature U.S. and European markets. By offering premium products to populations that are fast growing and under-served, we are able to rapidly grow our business.

We have 23 years of experience implementing our proven, innovative and entrepreneurial business model in numerous emerging markets. We focus on operational efficiency, low cost production and strong geographic diversification. We have a vertically integrated operating model in which we produce the majority of our products and packaging within our company to minimize external costs. We operate 20 resin injection machines (which create preforms for our plastic PET bottles), 84 beverage lines (which increase the size of the preforms and fill the bottles), and 10 compression lines (which produce our bottle caps). In addition, we have a unique and extensive distribution system tailored to our markets, which allows us to reach large portions of the population, especially in regions which our competitors have not served efficiently.

We are a global company with a sales and marketing strategy that is implemented on a region by region basis. We create, adapt and tailor our formulas, formats and presentations based on local consumer preferences. We have a global brand that we also adapt to local preferences in our markets through brand partnerships and aspirational marketing strategies in which we attempt to position our brands as international and high quality with a fair price. For example, we market our flagship brand, Big Cola, throughout Latin America and Thailand using innovative marketing partnerships with Futbol Club Barcelona of Spain, world famous soccer players David Villa and Dani Alves, the England Football Association (the "England FA") and several English Premier League soccer teams.

As of December 31, 2011, we were the 12th ranked Latin American multinational company according to America Economía 2011 Multilatina Ranking, which is based on several factors including international operations, total number of workers, geographic coverage and international growth potential. In 2011, we sold approximately 3.2 billion liters of beverages and, in the first six months of 2012, we sold approximately 1.8 billion liters of beverages. In 2011, we generated revenue, gross profit and Adjusted EBITDA of €900.9 million (U.S.\$1,254.1 million), €290.9 million (U.S.\$405.0 million) and €82.3 million (U.S.\$114.5 million), respectively, as compared to €907.4 million (U.S.\$1,203.0 million), €308.9 million (U.S.\$409.5 million) and €98.9 million (U.S.\$131.1 million), respectively, in 2010. In the first six months of 2012, we generated revenue, gross profit and Adjusted EBITDA of €543.1 million (U.S.\$704.2 million), €181.4 million (U.S.\$235.2 million) and €69.6 million (U.S.\$90.2 million), respectively, as compared to €428.2 million (U.S.\$600.9 million), €142.6 million (U.S.\$200.0

million) and €45.9 million (U.S.\$64.4 million), respectively, in the first six months of 2011. For more information about Adjusted EBITDA, see "Selected Financial Information."

The following is an overview of our operations by country/region for the six months ended June 30, 2012 and the year ended December 31, 2011:

As of and for the Six Months Ended June 30, 2012							
Revenue ⁽¹⁾	Revenue	Percentage of Revenue	Units Sold	Adjusted EBITDA ⁽¹⁾⁽²⁾	Adjusted EBITDA ⁽²⁾	Adjusted EBITDA Margin ⁽³⁾	Years of Operation
(in thousands of U.S.\$)	(in thousands of €)		(in millions of liters)	(in thousands of U.S.\$)	(in thousands of €)		
(unaudited)	(unaudited)			(unaudited)	(unaudited)	(unaudited)	
Peru	129,481	18.4%	371.1	29,278	22,582	22.6%	22
Colombia	138,472	19.7%	299.9	29,932	23,087	21.6%	5
Thailand	107,352	15.3%	196.9	16,681	12,866	15.5%	6
Venezuela	90,429	12.8%	101.2	7,109	5,483	7.9%	13
Central America	84,955	12.1%	247.0	14,578	11,244	17.2%	8
Mexico	108,784	15.5%	424.8	6,566	5,064	6.0%	10
Ecuador	36,955	5.2%	88.2	5,017	3,869	13.6%	12
Brazil	6,527	1.0%	28.2	(8,068)	(6,223)	(123.6%)	1
Other ⁽⁴⁾	1,238	0.0%	-	(10,868)	(8,382)	(876.4%)	6

- (1) Amounts stated in U.S. dollars have been converted from euros using an exchange rate of U.S.\$1.2965 per €1.00, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2012.
- (2) Adjusted EBITDA consists of profit for the period, excluding financial expenses, financial income, income tax expense, depreciation and amortization, and royalties paid to the Añaños family for use of their formulas and internal charges to Atic and our subsidiary, Acava Limited, for use of our trademarks, know-how and technical assistance.
- (3) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue.
- (4) Represents royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia and general corporate overhead expenses, including administration, payroll, market, IT and similar expenses.

For the Year Ended December 31, 2011							
Revenue ⁽¹⁾	Revenue	Percentage of Revenue	Units Sold	Adjusted EBITDA ⁽¹⁾⁽²⁾	Adjusted EBITDA ⁽²⁾	Adjusted EBITDA Margin ⁽³⁾	
(in thousands of U.S.\$)	(in thousands of €)		(in millions of liters)	(in thousands of U.S.\$)	(in thousands of €)		
(unaudited)	(unaudited)			(unaudited)	(unaudited)	(unaudited)	
Peru	227,657	18%	625.0	38,416	27,598	17%	
Colombia	228,376	18%	527.8	32,409	23,282	14%	
Thailand	176,733	14%	379.2	18,121	13,018	10%	
Venezuela	159,594	13%	188.9	18,356	13,187	12%	
Central America	129,785	10%	377.3	17,816	12,799	14%	
Mexico	249,650	20%	930.1	12,471	8,959	5%	
Ecuador	71,123	6%	180.7	7,464	5,362	11%	
Brazil	8,468	1%	38.2	(14,924)	(10,721)	(176)%	
Other ⁽⁴⁾	2,717			(15,602)	(11,208)	(574)%	

- (1) Amounts stated in U.S. dollars have been converted from euros using an exchange rate of U.S.\$1.3920 per €1.00, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2011.
- (2) Adjusted EBITDA consists of profit for the year, excluding financial expenses, financial income, income tax expense, depreciation and amortization, and royalties paid to the Añaños family for use of their formulas and internal charges to Atic and our subsidiary, Acava Limited, for use of our trademarks, know-how and technical assistance.
- (3) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue.
- (4) Represents royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia and general corporate overhead expenses, including administration, payroll, market, IT and similar expenses.

Competitive Strengths

High Quality Product at a Fair Price Targeting a Growing Market. We offer high quality products at low prices targeted primarily at consumers within what are commonly referred to as the C, D and E economic segments. These segments are comprised respectively of persons with monthly incomes of U.S.\$650, less than U.S.\$500 and less than U.S.\$100. The persons in these rapidly growing segments represent the majority of the population of Latin

America. We believe that a good product does not have to be expensive and a fair priced product does not have to be low quality. We use first rate raw materials and state of the art machinery and equipment from leading and reputable suppliers to produce our products, and we develop, manufacture and bottle all of our own beverages. Our centralized management and support services and our efficient and vertically integrated production process help to lower operating costs. Additionally, to keep transportation costs low, we have plants and distribution centers in densely populated areas in territories in which we operate. Further, in our marketing strategy, we seek to carefully target untapped market segments to maximize the value of our marketing investments. In pursuing this strategy, we have been able to grow our business while spending no more than 4% of our consolidated net sales on our marketing efforts. We believe that all of these measures allow us to offer a product that is lower in price than that of our competitors without sacrificing quality, which makes our products attractive to our target markets.

Geographic and Product Portfolio Diversification. We have operations in thirteen countries in Latin America and Asia, which include some of the largest markets for carbonated soft drinks in these regions. We believe our significant and diversified market presence reduces our dependence on any one market and helps stabilize the impact of individual countries' economic cycles on our revenue. This diversification allows us to have a mixed source of income, minimize seasonal cash flow deficiencies and minimize economic and political risks.

We also have a wide range of products in eight beverage categories, which includes carbonated and non-carbonated soft drinks. We believe that the recent consumer focus on health and wellness will lead to increased sales of our juice and nectar, isotonic, energy drinks and water. We believe our extensive beverage portfolio enables us to satisfy a wide variety of consumer preferences across various demographic profiles and regions.

Innovative Business Model. We are a global company with an innovative business model that allows us to respond quickly to market opportunities and to widely distribute our product to consumers. Because we do not license our formulas from an unaffiliated party, we are able to change the formulas we use, create new products based on consumer preferences and adjust our products for the tastes of the local markets where we operate. We also sell our products in formats tailored to the consumption levels of the applicable local market. We are able to quickly adapt the formulas, formats and presentations to meet consumer preferences.

We have an extensive distribution network, which covers thirteen countries in Latin America and Asia. This distribution network focuses on local "mom & pop" shops, which are small businesses that make up the traditional points of sale in most of the markets in which we operate. We also have numerous distribution centers and exclusive third party distributors with their own sales forces who possess the knowledge and ability to efficiently sell and promote our products in the different countries in which we operate.

High Growth Potential. We believe the soft drink market in many Latin American countries and Thailand is underdeveloped in terms of per capita consumption as compared to the more mature U.S. and European markets, which is generally more than 240 liters. According to Euromonitor International ("Euromonitor"), Peruvian per capita consumption of soft drinks was only 86 liters in 2011. Other large markets, including Colombia, Thailand and Brazil, also have relatively low per capita consumption (98 liters, 98 liters and 127 liters, respectively). In particular, we entered the Brazilian market in 2011 and believe this market will offer opportunities for future growth as we accelerate our initiatives there. While there are a number of strong and well-known competitors in the carbonated soft drink markets in Latin America and Thailand, there are fewer options and fewer competitors in the non-soft drink markets where we operate. Products such as teas, isotonic, energy drinks and water offer further growth potential.

In addition, a number of the countries in which we operate are experiencing GDP growth. As GDP increases, consumers have more disposable income to spend on products such as soft drinks. We believe that the GDP growth coupled with the low consumption rates create potential for market growth in the countries in which we operate.

Experienced Management. Our Board of Directors and management have extensive experience in the beverage industry. Our experienced management team provides us with a strong knowledge of the industry, international soft drink markets, familiarity with our customers, and understanding of the development, manufacture and sale of our products. On average our senior managers have over ten years of experience in the beverage industry.

Business Strategy

Optimize and Expand our Distribution Network. We have developed a successful distribution model that is tailored to the specific characteristics of emerging markets. We employ both small and large third party fleets to distribute our products, and this third party model allows us to operate efficiently and avoid many fixed costs (payroll, fleet maintenance, among others) associated with managing our own distribution. We provide our third party fleets with the flexibility to change order placements "on the road," allowing them to take advantage of new sales opportunities. Many of these distributors are small, family run operations. We seek to foster a high degree of loyalty among these distributors by supporting the growth of their businesses through the customized training, exclusive distribution relationships and full support services we offer. We plan to optimize our current distribution network by using promotional strategies to increase the number of communications between our distributors and the points of sale, increasing our product offerings in certain markets and specifically tailoring the mix of our product offerings for our distributors. We plan to expand our distribution network by developing new distribution centers and increasing the number of exclusive third party distributors.

Continue to Focus on Cost Efficiencies. To continue to provide high quality products at low cost, we will continue to reduce our costs and make our business more efficient. We will continue to consolidate our manufacturing activities so that we are able to produce all components of our product internally. For example, we have our own sugar refining machinery, which converts regular sugar into syrup and also allows us to create a variety of flavors. Additionally, we recently decreased both the weight of our plastic bottles and the size of our bottle caps, which has allowed us to create the same number of plastic bottles using less polyethylene terephthalate ("PET") per bottle, which in turn lowered our operating costs. We will continue to seek out cost-saving techniques and opportunities.

Continue to Elevate Our Brand Image. Over the past few years, we believe that we have increased recognition and knowledge of our most popular brand, Big Cola. In terms of "top of mind" awareness, a test which measures the brands that first come to mind for a given industry, and resulting market share growth, we have made significant gains for our Big Cola brand over the past few years. For example, according to Euromonitor, we have increased our carbonated soft drink market share in Thailand from 11.3% in 2007 to 18.3% in 2011. We believe that we can make similar gains for our other products through advertising and increased sales, and that we can increase our presence in certain markets by making our brand and our products more desirable and well-known. In this regard, we have a partnership with Football Club Barcelona and world famous soccer players David Villa and Dani Alves, and use their images in a number of our advertisements in Latin America in an effort to brand our products as international and high quality. We also have partnerships with the England FA, the England Football Association challenge cup (the "England Cup") and the English Premier League Soccer teams, Everton Football Club, Stoke City Football Club, West Bromwich Albion and Wigan Athletic Football Club, and we have developed a similar marketing campaign in Thailand where English soccer is extremely popular. We also partner with popular movies in order to further promote our products and increase brand awareness. For example, Cifrut and Pulp advertisements featured characters from Dreamworks films such as Kung Fu Panda and Shrek.

Diversify our Product Portfolio. In a number of the markets where we operate, we intend to diversify our beverage portfolio to offer other non-carbonated soft drink beverages. In many of these markets, there are limited options currently available for affordable products such as teas, isotonic, nectar and citrus beverages, and consequently, we believe the markets for these beverages are undeveloped. By increasing the products available to consumers, we can increase overall consumption of our beverage products, especially in segments with low per capita consumption. For example, we believe that there are substantial opportunities for growth in Thailand and Colombia where 98% and 83%, respectively, of our sales during the first half of 2012 were for carbonated soft drinks. We intend to introduce products that we have successfully launched in Peru and have the greatest profit margins into certain of our other markets. Further, we intend to introduce products with flavors and formats tailored to local taste preferences and consumption levels.

Our History

On June 23, 1988, the Añaños family started our beverage operations by selling their homemade carbonated beverage, Kola Real, in Ayacucho, Peru to their friends and neighbors, using traditional utensils to make the beverage and bottling it in old beer bottles. The business soon expanded distribution to "mom & pop" shops in

several cities throughout Peru that were less attended by our competitors including Huancayo, Bagua and Sullana. In 1997, we entered the Lima soft drink market, which is now our primary point of sale in Peru. We currently operate eight plants in Peru, and, according to Euromonitor, we have the highest market share in Peru in many beverage categories, including water, sports drinks and citrus beverage.

In 1999, we started our international operations by launching our products in Venezuela. At that time, 98% of the soft drink market in Venezuela used glass bottles. We took this opportunity to differentiate ourselves from the rest of the Venezuelan market and launched our PET (plastic) bottles.

In 2002, we launched our products in Mexico, the market with the highest soft drink per capita consumption level in the world. We began our Central American operations in Guatemala in 2005, and have since expanded our Central American operations to Costa Rica, El Salvador, Honduras, Nicaragua and Panama.

In 2006, we consolidated our operations in Spain under Atic. We chose Spain because it had same day access to both the Latin American and Asian markets due to its geographical location.

In 2006, we began our operations in Thailand. We believe that we significantly contributed to the expansion of the carbonated soft drink market in Thailand, as our sales in 2007 in Thailand grew 448% as compared to 2006, reaching U.S.\$73 million. The results of the Thailand experience demonstrated to us that our business model in Latin America could be replicated in countries with similar consumer characteristics.

In 2007, we began operations in Colombia with a plant in the town of Funza, Bogota. We first introduced products under our flagship brand, Big Cola, in this market to further strengthen this brand in Latin America.

In 2011, we entered the Brazilian market with a manufacturing plant in Rio de Janeiro.

Corporate Reorganization and Conversion of Atic, and Thailand Subsidiaries' Foreign Business License Applications

Atic and its subsidiary, Justpoint Investments S.L. (the "Spanish Subsidiary"), have each been formed under Spanish law as a private company with limited liability (*sociedad limitada*). As a result of certain restrictions under Spanish law related to the ability of such companies to provide guarantees of negotiable instruments, on the date of issuance of the Existing Notes, Atic and the Spanish Subsidiary were not able to provide a Guarantee and, on the date of issuance of the New Notes, Atic and the Spanish Subsidiary will not be able to provide a Guarantee. In order to provide a Guarantee, Atic intends to convert under Spanish law into a public company with limited liability (*sociedad anónima*) (the "Conversion") and, in connection with the Conversion, to effect a corporate reorganization (the "Reorganization") for tax reasons. We initiated the Conversion and Reorganization process in May 2012 but we have not completed this process. Unless and until such time as Atic provides a Guarantee following completion of the Reorganization and Conversion, (i) the indenture governing the Notes will limit the amount of indebtedness that Atic may incur to U.S.\$1.0 million, (ii) Atic will not consensually secure any of its indebtedness and (iii) Atic will not make any restricted payments unless such payments are permitted investments under the indenture governing the Notes. The Spanish Subsidiary will remain a private company with limited liability, will not be a Subsidiary Guarantor and will be a non-guarantor restricted subsidiary under the indenture governing the Notes.

As of June 30, 2012, Atic's sole assets were its direct and indirect interests in all of our subsidiaries and it had €47,227 of indebtedness outstanding.

As of June 30, 2012, the Spanish Subsidiary had €67,225 of indebtedness outstanding. We expect the Spanish Subsidiary to remain a non-guarantor restricted subsidiary indefinitely. The indenture governing the Notes limits the amount of indebtedness that a non-guarantor restricted subsidiary may incur to U.S.\$1.0 million.

In addition, on the issuance date of the Existing Notes, Ajethai Co. Ltd., Ayacucho Preforms Co. Ltd. and Kola Real Trading, Co. Ltd. (the "Thailand Subsidiaries") were not able to provide a Guarantee and, on the issuance date of the New Notes, the Thailand Subsidiaries will not be able to provide a Guarantee, because they must first apply for and obtain a foreign business license from the Thai Ministry of Commerce. The Thailand Subsidiaries initiated the application process with the Thai government in May 2012 but they have not filed the applications.

For additional information regarding the risks associated with non-guarantor subsidiaries, see "Risk Factors—Risks Related to the Notes—Atic will not be able to guarantee the Notes at the date of the closing of the New Notes and, unless and until Atic guarantees the Notes, holders of the Notes will not be able to make any claims in respect of Atic's assets to satisfy obligations owing with respect to the Notes. Furthermore, not all of Atic's subsidiaries will guarantee the Notes, and the assets of any non-guarantor subsidiaries may not be available to make payments on the Notes."

Overview of the Issuer

The Issuer is incorporated for the purpose of financing activities and was incorporated under Dutch law as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), under the name Ajecorp B.V. on April 27, 2012. The corporate seat of the Issuer is in Amsterdam, the Netherlands. The registered office of the Issuer is Herengracht 518H, 1017CC, Amsterdam, the Netherlands, and the telephone number is +31 (0)20 7155914. The Issuer is a wholly-owned subsidiary of Atic.

As long as the Notes are listed on the Irish Stock Exchange, the Issuer will be subject to insider trading rules in the Netherlands pursuant to the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and the regulations promulgated thereunder.

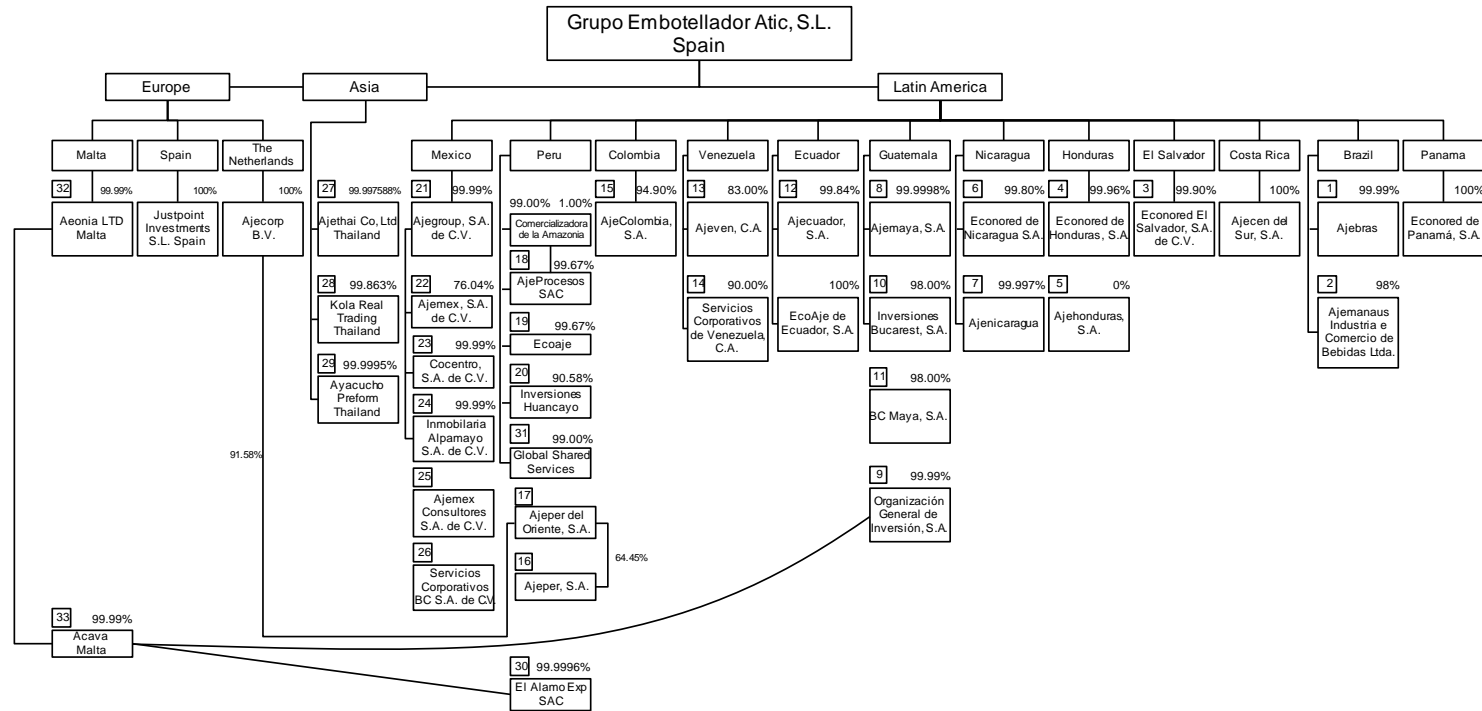
Overview of Ajeper

As of December 31, 2011, Ajeper S.A. ("Ajeper") accounted for approximately 22.4% of our total assets. Ajeper was incorporated on September 27, 1997 for the purpose of selling and distributing soft drinks and was incorporated under Peruvian law as a *sociedad anónima*. The registered office of Ajeper is Avenida La Paz, Manzana A, Lote 30, Santa María de Huachipa, Lurigancho, Lima, Peru. Atic owns 70.01% of Ajeper, and the rest of the capital stock is owned by the Añaños family.

Corporate Structure

Our headquarters and registered office is located at Avenida de la Vega 1 - Edificio 1 – 2da Planta, Oficina Este -28108, Alcobendas (Madrid), Spain. We can be contacted by telephone at +34 916 624 725, and our website is <http://www.ajegroup.com/>.

We are an operating company with 39 subsidiaries. The following organizational chart shows our summarized shareholder structure and subsidiaries as of the date of this memorandum:



1 Ajebras 0.01% Carlos Añños	9 Organización General De Inversión 0.01% Grupo Embotellador Atic S.L. 0.00001% Carlos Añños	15 AjeColombia 1.28% Carlos Añños 1.28% Angel Añños 1.28% Arturo Añños 1.28% Alvaro Añños	19 Ecoaje 0.08% Carlos Añños 0.08% Angel Añños 0.08% Arturo Añños 0.08% Alvaro Añños 0.01% Vicky Añños	24 Inmobiliaria Alпамayo 0.01% Grupo Embotellador Atic	31 Global Shared Services 0.24% Carlos Añños 0.24% Arturo Añños 0.24% Alvaro Añños 0.24% Angel Añños	25 Ajemex Consultores 50% Alvaro Añños 50% Arturo Añños
24 Ajemanus 2% Carlos Añños	16 Inversiones Bucarest 2% Carlos Añños	18 Ajeper 2.21% Carlos Añños 2.36% Angel Añños 2.12% Arturo Añños 1.80% Alvaro Añños 0.73% Vicky Añños 26.33% Grupo Embotellador Atic, S.L.	20 Inversiones Huancayo 0.26% Carlos Añños 0.26% Angel Añños 0.26% Arturo Añños 0.38% Vicky Añños	27 Ajethai 0.000006% Carlos Añños 0.000006% Angel Añños 0.000006% Alvaro Añños 0.000006% Arturo Añños 0.000001% Vicky Añños 0.000001% Herman Cordoba	32 Aeonía 0.0016% Carlos Añños	1 Ajebras 20% Arturo Añños 80% Angel Añños
3 Econored El Salvador 0.10% Arturo Añños	12 Ajecuador 0.004% Carlos Añños 0.004% Angel Añños 0.004% Arturo Añños 0.004% Alvaro Añños	17 Ajeper del Oriente 0.02% Carlos Añños 0.02% Angel Añños 0.02% Arturo Añños 0.02% Alvaro Añños 5.59% Ajeper S.A. 2.77% Grupo Embotellador Atic, S.L.	21 Ajegrup 0.01% Inmobiliaria Alпамayo	28 Kola Real Trading 0.136% Carlos Añños 0.001% Herman Cordoba	33 Acava 0.0073% Carlos Añños	5 Ajehonduras 50% Arturo Añños 50% Angel Añños
4 Econored de Honduras 0.04% Arturo Añños	13 Ajeven 4% Carlos Añños 4% Angel Añños 4% Alvaro Añños 1% Vicky Añños	18 Ajeprocesos 0.08% Carlos Añños 0.08% Angel Añños 0.08% Arturo Añños 0.08% Alvaro Añños 0.01% Vicky Añños	22 Ajemex 5.99% Carlos Añños 5.99% Angel Añños 5.99% Arturo Añños 5.99% Alvaro Añños	29 Ayacucho Preform 0.0001% Carlos Añños 0.0001% Arturo Añños 0.0001% Angel Añños 0.0001% Alvaro Añños 0.0001% Vicky Añños		2 Ajehonduras 75% Carlos Añños 25% Angel Añños
6 Econored de Nicaragua 0.10% Alvaro Añños 0.10% Enrique Maya	14 Servicios Corporativos de Venezuela 10% Fernando Gonzales Matheus		23 Cocentro 0.01% Grupo Embotellador Atic	30 El Alamo Exp. 0.0004% Pedro Cachay		
7 Ajenicaragua 0.0015% Carlos Añños 0.0015% Enrique Maya						
8 Ajemaya 0.0002% Carlos Añños						

THE OFFERING

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, including the New Notes offered hereby, see "Description of the Notes" in these listing particulars.

Issuer	Ajecorp B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>) incorporated under Dutch law, having its corporate seat in Amsterdam, the Netherlands and having its registered office at Herengracht 518H, 1017CC, Amsterdam, the Netherlands, registered with the trade register of the Dutch chamber of commerce under number 55202160.
Guarantors	The Issuer's parent, Atic, following the intended Reorganization and Conversion and provided that it is a Guarantor in accordance with applicable law, and certain Restricted Subsidiaries of Atic. As of the date of issuance, the Guarantors will be Ajecen del Sur, S.A., Econored El Salvador, S.A. de C.V., Ajemaya, S.A., Inversiones Bucarest, S.A., Organización General de Inversión, S.A., Econored de Honduras, S.A., Econored de Panama, S.A., Econored de Nicaragua, S.A., Ajenicaragua, S.A., Ajegroup, S.A. de C.V., Ajemex, S.A. de C.V., Cocentro, S.A. de C.V., Inmobiliaria Alpamayo, S.A. de C.V., Ajebras Industria e Comercio de Bebidas, Ltda., Ajemanaus Industria e Comercio de Bebidas Ltda., Ajecolombia, S.A., Ajecuador, S.A., Ajeper, S.A., Comercializadora de la Amazonía S.A.C., Ajeper del Oriente, S.A., Ajeprosos, S.A.C., Inversiones Huancayo, S.A., EcoAje S.A.C., Global Shared Services S.A.C., El Álamo Export, S.A.C., Ajeven, C.A., Servicios Corporativos de Venezuela C.A., Acava, Limited and Aeonía, Limited. On the date of issuance of the Existing Notes, Ajethai Co. Ltd., Ayacucho Preforms Co. Ltd. and Kola Real Trading, Co. Ltd. were not able to provide a Guarantee and, on the date of issuance of the New Notes, these Thailand Subsidiaries will not provide a Guarantee, because they must first apply for and obtain a foreign business license from the Thai Ministry of Commerce.
Notes offered	U.S.\$150,000,000 aggregate principal amount of 6.50% senior notes due 2022. The New Notes are being offered as additional notes under an indenture pursuant to which the Issuer previously issued \$300,000,000 aggregate principal amount of Existing Notes. The New Notes will be consolidated with and form a single series with the Existing Notes and will have the same terms as the Existing Notes. The New Notes and the Existing Notes will vote as one class under the indenture governing the Notes. The New Notes and the Existing Notes will share the same CUSIP numbers and be fungible, except that the New Notes that are offered and sold in offshore transactions under Regulation S shall be issued and maintained under a temporary CUSIP number during a 40 day distribution compliance period. Immediately after giving effect to the issuance of the New Notes offered by these listing particulars, the Issuer will have U.S.\$450,000,000 aggregate principal amount of its 6.50% Senior Notes due 2022 outstanding.
Issue price	109.257% of the principal amount of the New Notes, plus accrued interest, if any, from November 14, 2012.
Maturity date	May 14, 2022.

Interest payment dates	May 14 and November 14 of each year, commencing on May 14, 2013.
Interest	The New Notes will bear interest from November 14, 2012 at the annual rate of 6.50%, payable semi-annually in arrears on each interest payment date.
Guarantees	The obligations under the New Notes will be, and the obligations under the Existing Notes are, respectively, fully and unconditionally guaranteed (each, a "Guarantee"), on a senior unsecured basis, by the Guarantors. See "Description of Notes—Guarantees."
Ranking.....	<p>The Notes and Guarantees are and will be, as the case may be, senior unsecured obligations and rank and will rank, as the case may be, equal in right of payment with all of the Issuer's and the Guarantors' existing and future senior unsecured indebtedness. The Notes and the Guarantees effectively rank and will effectively rank, as the case may be, junior to all of the Issuer's and the Guarantors' secured indebtedness to the extent of the value of the assets securing such indebtedness.</p> <p>As of June 30, 2012, after giving <i>pro forma</i> effect to the issuance and sale of the New Notes and the application of the net proceeds from this offering as described under "Use of Proceeds", we would have had consolidated total indebtedness of U.S.\$500.1 million. Of this amount, U.S.\$33.7 million would have been secured indebtedness.</p>
Optional redemption	<p>On or after May 14, 2017, we may redeem some or all of the Notes at any time at the redemption prices set forth in "Description of the Notes — Optional Redemption." Before May 14, 2017, we may also redeem the Notes, in whole but not in part, at a redemption price based on a "make-whole" premium.</p> <p>In addition, prior to or on May 14, 2015, we may redeem up to 35.0% of the original principal amount of the Notes with the net proceeds from certain equity offerings by us, at a price of 106.50% of the aggregate principal amount thereof, plus accrued and unpaid interest.</p>
Change of Control Offer	Upon a Change of Control (as defined in "Description of the Notes"), we will be required to make an offer to purchase the Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest. See "Description of the Notes — Change of Control" and "— Certain Definitions."
Covenants	<p>The indenture governing the Notes contains covenants that limit future actions to be taken, or transactions to be entered into, by the Issuer, the Parent and the Parent's restricted subsidiaries. The indenture limits the ability of the Issuer, the Parent and the Parent's restricted subsidiaries to, among other things:</p> <ul style="list-style-type: none"> • incur additional indebtedness; • pay dividends on our capital stock or redeem, repurchase or retire our capital stock or subordinated indebtedness; • make investments; • create liens;

	<ul style="list-style-type: none"> • create limitations on the ability of our restricted subsidiaries to pay dividends, make loans or transfer property to us; • engage in transactions with affiliates; • sell assets, including capital stock of our subsidiaries; and • consolidate, merge or transfer assets. <p>These covenants are subject to important qualifications and exceptions. See "Description of the Notes — Covenants."</p>
Events of default	For a discussion of certain events of default that will permit acceleration of the principal of the Notes plus accrued interest, and any other amounts due with respect to the Notes, see "Description of the Notes — Events of Default."
Use of proceeds	The proceeds from the issue of the New Notes will be used to fund (i) up to approximately U.S.\$100 million of our capital expenditure requirements for the next 12 months and/or (ii) prepay approximately U.S.\$30 million of principal and interest on certain indebtedness of our Latin American subsidiaries. We intend to use the remaining proceeds, if any, for general corporate purposes. See "Use of Proceeds."
Form and denomination; settlement	The New Notes will be issued in the form of global notes without coupons, registered in the name of a nominee of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, <i>société anonyme</i> . The New Notes will be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof.
Transfer restrictions	We have not registered the Notes under the Securities Act. The Notes are subject to restrictions on transfer and may only be offered in transactions exempt from or not subject to the registration requirements of the Securities Act. See "Transfer Restrictions."
Listing	We intend to apply to list the New Notes on the official list of the Irish Stock Exchange and to trading on the Global Exchange Market. Although the Existing Notes are listed, we cannot assure you that the listing application for the New Notes will be approved.
Governing law	The Original Indenture and the Existing Notes are, and the Supplemental Indenture and the New Notes will be, governed by the laws of the State of New York.
Trustee, registrar, paying agent and transfer agent	The Bank of New York Mellon
Irish listing agent	The Bank of New York Mellon (Ireland) Limited
Selling restrictions	There are restrictions on persons to whom New Notes can be sold, and on the distribution of these listing particulars, as described in "Plan of Distribution."
<p>You should carefully consider all of the information contained in these listing particulars prior to investing in the New Notes. In particular, we urge you to carefully consider the information set forth under "Risk Factors" for</p>	

a discussion of risks and uncertainties relating to us, our subsidiaries, our business, our shareholders and an investment in the Notes.

SUMMARY FINANCIAL AND OTHER INFORMATION

The tables below present summary financial and operating data as of and for the periods indicated. You should read the information below in conjunction with the Financial Statements and notes included elsewhere in these listing particulars, as well as the sections entitled "Presentation of Financial Information," "Selected Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in these listing particulars.

The consolidated balance sheet data as of December 31, 2011, 2010 and 2009 and the consolidated income statement data for the years ended December 31, 2011, 2010 and 2009 have been derived from our Audited Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010 and 2009, which have been prepared in accordance with IFRS-EU. The consolidated balance sheet data as of June 30, 2012 and the consolidated income statement data for the six months ended June 30, 2012 and 2011 have been derived from our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012, which have also been prepared in accordance with IFRS-EU. Our Unaudited Condensed Consolidated Financial Statements contain comparative financial information for the six months ended June 30, 2011.

The U.S. dollar amounts provided below are translations from the euro amounts, provided solely for your convenience, at an exchange rate of (i) an exchange rate of U.S.\$1.3920 per €1.00 for income statement and cash flow statement items for the year ended December 31, 2011, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2011; (ii) an exchange rate of U.S.\$1.2939 per €1.00 for balance sheet items as of December 31, 2011, based on the year end U.S. dollar commercial selling rate as of December 31, 2011; (iii) an exchange rate of U.S.\$1.3257 per €1.00 for income statement and cash flow statement items for the year ended December 31, 2010, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2010; (iv) an exchange rate of U.S.\$1.3362 per €1.00 for balance sheet items as of December 31, 2010, based on the U.S. dollar commercial selling rate as of December 31, 2010 for the euro amounts as of December 31, 2010; (v) an exchange rate of U.S.\$1.2965 per €1.00 for income statement and cash flow statement items for the six months ended June 30, 2012, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2012; (vi) an exchange rate of U.S.\$1.2590 per €1.00 for balance sheet items as of June 30, 2012, based on the year end U.S. dollar commercial selling rate as of June 30, 2012; and (vii) an exchange rate of U.S.\$1.4032 per €1.00 for income statement and cash flow statement items for the six months ended June 30, 2011, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2011, based on the year end U.S. dollar commercial selling rate as of June 30, 2011, each as published by the European Central Bank. See "Exchange Rates" for information regarding the rates of exchange between the euro and the U.S. dollar for the periods specified therein. These translations should not be construed as implying that the amounts represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate. The exchange rate as of October 25, 2012 was U.S.\$1.2993 per €1.00.

In our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010, we recognized employee profit sharing as a liability and an expense using a formula based on the profits attributable to shareholders after certain tax adjustments to the corporate income tax base. Until 2009, we recognized this commitment using the criteria set out in International Accounting Standard 12, *Income tax* ("IAS 12"), under which a portion of our employees' profit sharing was deferred as a result of temporary differences which impacted the calculation base. In September 2010, the IFRIC concluded that our employees' profit sharing should be reported in the financial statements according to the policies set out in International Accounting Standard 19, *Employee benefits* ("IAS 19"). In 2010, we changed our accounting policy accordingly, treating profit sharing as short-term employee remuneration and eliminating the deferral of income tax due to temporary differences. In accordance with International Accounting Standard 8, *Accounting policies, changes in estimates and errors* ("IAS 8"), this change in policy has been applied retroactively, and the 2009 consolidated figures included for comparative purposes in our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010 have been restated. The application of this change in accounting policy resulted in an increase of 2009 profit of €0.2 million, an increase in the 2009 total shareholders' equity and deferred tax liabilities of €1.7 million and €0.8 million, respectively, as well as a decrease in provisions for other liabilities and charges of €2.6 million. See also Note 1.5 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010.

We discuss our Audited Consolidated Financial Statements as of and for the year ended December 31, 2009 in these listing particulars because we have not prepared and are not required to prepare a complete set of audited restated consolidated annual accounts as of and for the year ended December 31, 2009 and because we believe the impact of this change in accounting policy on our financial position and results of operations as of and for the year ended December 31, 2009 was not material. As a result, the results of operations for the years ended December 31, 2011 and 2010, on the one hand, and 2009, on the other hand, may not be fully comparable.

Consolidated Income Statement Data

	Year Ended December 31,					Six Months Ended June 30,			
	2011	2011	2010	2010	2009	2012	2012	2011	2011
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	1,254,102	900,935	1,203,002	907,447	799,974	704,193	543,149	600,865	428,210
Cost of goods sold.....	(849,145)	(610,018)	(793,467)	(598,527)	(526,351)	(469,038)	(361,772)	(400,817)	(285,645)
Gross profit	404,957	290,917	409,535	308,920	273,623	235,155	181,377	200,047	142,565
Selling expenses.....	(227,883)	(163,709)	(219,964)	(165,923)	(113,506)	(116,871)	(90,144)	(112,667)	(80,293)
Administrative expenses.....	(115,519)	(82,988)	(109,178)	(82,355)	(74,923)	(53,561)	(41,312)	(42,865)	(30,548)
Other operating income (expenses).....	2,291	1,646	952	718	(2,543)	(2,734)	(2,109)	(2,125)	(1,514)
Operating profit	63,846	45,866	81,345	61,360	82,651	61,989	47,812	42,391	30,210
Financial expenses.....	(55,331)	(39,749)	(38,386)	(28,955)	(14,804)	(19,292)	(14,880)	(22,552)	(16,072)
Financial income.....	7,489	5,380	5,746	4,334	7,666	3,232	2,493	4,006	2,855
Profit before taxes	16,004	11,497	48,705	36,739	75,513	45,929	35,425	23,844	16,993
Income tax expense.....	(10,540)	(7,572)	(11,060)	(8,343)	(16,103)	(15,367)	(11,853)	(8,749)	(6,235)
Profit for the year	5,464	3,925	37,645	28,396	59,410	30,562	23,572	15,095	10,758
Profit attributable to:									
Shareholders of the parent company.....	7,677	5,515	32,607	24,596	56,139	26,819	20,686	13,928	9,926
Non-controlling interests.....	(2,213)	(1,590)	5,038	3,800	3,271	3,743	2,886	1,167	832

Consolidated Balance Sheet Data

	As of December 31,					As of June 30,	
	2011	2011	2010	2010	2009	2012	2012
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Assets							
Non-current assets							
Property, plant and equipment.....	468,139	361,805	445,251	333,222	260,107	485,806	385,867
Intangible assets.....	811	627	445	333	22	919	730
Investments in associates.....	78	60	—	—	—	76	60
Deferred tax assets.....	28,814	22,269	20,556	15,384	9,768	32,125	25,516
Available-for-sale financial assets.....	1,395	1,078	1,158	867	15,485	1,358	1,078
Other receivables.....	8,936	6,906	9,034	6,761	4,562	13,004	10,329
Derivative financial instruments.....	—	—	—	—	—	6,480	5,147
Total non-current assets	508,173	392,745	476,444	356,567	289,944	539,768	428,727
Current assets							
Inventories.....	125,991	97,373	105,166	78,705	92,870	137,142	108,930
Current income tax assets.....	39,952	30,877	29,368	21,979	5,064	16,120	12,804
Trade and other receivables.....	195,266	150,913	156,596	117,195	72,626	227,618	180,792
Derivative financial instruments.....	—	—	—	—	40	—	—
Other financial assets at fair value through profit or loss.....	—	—	755	565	—	—	—
Cash and cash equivalents.....	22,713	17,554	11,652	8,720	25,370	83,108	66,011
Total current assets	383,921	296,717	303,536	227,164	195,970	463,988	368,537
Total assets	892,094	689,462	779,980	583,731	485,914	1,003,756	797,264
	As of December 31,					As of June 30,	
	2011	2011	2010	2010	2009	2012	2012
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Equity and liabilities							
Equity							
Share capital.....	12,766	9,866	13,183	9,866	9,866	12,422	9,866
Accumulated translation difference.....	18,862	14,578	14,669	10,978	903	35,966	28,568
Revaluation reserve.....	—	—	—	—	(1,329)	—	—
Retained earnings.....	96,918	74,904	102,687	76,850	93,154	120,348	95,590
Total equity attributable to owners of the parent company	128,546	99,348	130,539	97,694	102,594	168,736	134,024
Non-controlling interest.....	48,838	37,745	52,666	39,415	34,697	53,318	42,350
Total equity	177,384	137,093	183,205	137,109	137,291	222,054	176,374
Non-current liabilities							
Borrowings.....	207,442	160,323	128,375	96,075	92,824	347,539	276,044
Other long term accounts payable.....	—	—	—	—	514	—	—
Current income tax liabilities.....	10,043	7,762	14,117	10,565	9,708	1,219	968
Deferred tax liability.....	25,107	19,404	19,264	14,417	13,242	22,676	18,010

	As of December 31,					As of June 30,	
	2011	2011	2010	2010	2009	2012	2012
	(in thousands of U.S.\$) (unaudited)	(in thousands of €)	(in thousands of U.S.\$) (unaudited)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$) (unaudited)	(in thousands of €) (unaudited)
Provision for other liabilities and charges	9,057	7,000	1,583	1,185	2,852	10,977	8,719
Total non-current liabilities	251,649	194,489	163,339	122,242	119,140	382,411	303,741
Current liabilities							
Borrowings	104,589	80,832	107,556	80,494	66,649	32,748	26,012
Trade and other payables	339,110	262,084	306,194	229,153	150,587	334,695	265,842
Current income tax liabilities	18,368	14,196	13,016	9,741	5,736	30,762	24,433
Derivative financial instruments	—	—	—	—	835	—	—
Provision for other liabilities and charges	994	768	6,670	4,992	5,676	1,086	862
Total current liabilities	463,061	357,880	433,436	324,380	229,483	399,291	317,149
Total equity and liabilities	892,094	689,462	779,980	583,731	485,914	1,003,756	797,264

Other Consolidated Financial Information

	For the Year Ended December 31,					For the Six Months Ended June 30,			
	2011	2011	2010	2010	2009	2012	2012	2011	2011
	(in thousands of U.S.\$, except percentages) (unaudited)	(in thousands of €, except percentages) (unaudited)	(in thousands of U.S.\$, except percentages) (unaudited)	(in thousands of €, except percentages) (unaudited)	(in thousands of €, except percentages) (unaudited)	(in thousands of U.S.\$, except percentages) (unaudited)	(in thousands of €, except percentages) (unaudited)	(in thousands of U.S.\$, except percentages) (unaudited)	(in thousands of €, except percentages) (unaudited)
EBITDA ⁽¹⁾	108,303	77,804	117,912	88,943	105,358	87,310	67,342	61,894	44,109
Adjusted EBITDA ⁽²⁾	114,528	82,276	131,135	98,917	105,358	90,224	69,590	64,463	45,940
Adjusted EBITDA margin ⁽³⁾	9.1%	9.1%	10.9%	10.9%	13.2%	12.8%	12.8%	10.7%	10.7%

(1) EBITDA consists of profit for the period, excluding financial expenses, financial income, income tax expense and depreciation and amortization. EBITDA is not a financial measure computed under IFRS-EU. See "Selected Financial Information" for further information on EBITDA and a reconciliation of our profit to EBITDA for the periods presented.

(2) Adjusted EBITDA consists of profit for the period, excluding financial expenses, financial income, income tax expense, depreciation and amortization, and royalties paid to the Añafios family for use of their formulas. Adjusted EBITDA is not a financial measure computed under IFRS-EU. See "Selected Financial Information" for further information on Adjusted EBITDA and a reconciliation of our EBITDA to Adjusted EBITDA for the periods presented.

(3) Adjusted EBITDA margin means Adjusted EBITDA divided by revenue.

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in these listing particulars before making an investment in the New Notes. The risks described below are not the only risks we face and are not the only risks associated with investments in Latin America and Thailand in general. Our business, financial condition, results of operations or liquidity could be materially and adversely affected by any of these or other risks. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

These listing particulars also contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face or risks associated with investments in Latin America and Thailand described below and elsewhere in these listing particulars.

For purposes of this section, the indication that a risk, uncertainty or problem may or will have a "material adverse effect on us" or that we may experience a "material adverse effect" means that the risk, uncertainty or problem could have a material adverse effect on our business, financial condition, results of operations or liquidity, or our ability to make payments under the Notes or the market price of the Notes, except as otherwise indicated or as the context may otherwise require. You should view similar expressions in this section as having a similar meaning.

Risks Related to Our Company

Competition could adversely affect our financial performance.

The beverage industry throughout Latin America and in other countries where we operate is highly competitive. We face competition from other bottlers of carbonated soft drinks and other beverages such as Coca-Cola and Pepsi products, and from producers of low cost beverages or "B brands." Although competitive conditions are different in each of our territories, we compete principally in terms of price, packaging, consumer sale promotions, customer service and non-price retail incentives.

During the first six months of 2012, Peru and Colombia were our top two countries in terms of Adjusted EBITDA representing 32.4% and 33.2% of our Adjusted EBITDA, respectively. Some of our competitors have more resources than us as they have access to the Coca-Cola and Pepsi world-wide advertising and expertise. Our principal competitors in Peru are Corporación Lindley S.A. and Compañía Cervecería Ambev Peru S.A.C. In Colombia, we compete with Coca-Cola Femsa S.A. de C.V. ("CCF"), and Postobon S.A., a Colombian soft-drink company. In certain territories, we compete with additional producers of soft drink flavors that have a strong local presence.

There can be no assurances that we will be able to avoid lower pricing as a result of competitive pressure. Lower pricing and other changes made in response to competition may have a material adverse effect on our business, financial condition, results of operations or liquidity.

Demand for our products may be adversely affected by changes in consumer preferences and tastes or if we are unable to innovate or market our products effectively.

We are a consumer products company operating in highly competitive markets and rely on continued demand for our products. To generate revenue and profits, we must sell products that appeal to our customers and consumers. The beverage industry is subject to changing consumer preferences, and any significant changes in consumer preferences and any inability on our part to anticipate and react to such changes could result in reduced demand for our products and erosion of our competitive and financial position. Our success depends on our ability to respond to consumer trends, such as consumer health concerns about obesity, product attributes and quality, and ingredients. In addition, changes in product category consumption or consumer demographics could result in reduced demand for our products. Consumer preferences may shift due to a variety of factors, including the aging of the general population, changes in social trends, changes in travel, vacation or leisure activity patterns, weather, negative publicity resulting from regulatory action or litigation against companies in the industry, or a downturn in economic conditions. Any of these changes may reduce consumers' willingness to purchase our products.

In general, consumers are seeking greater variety in their beverages. Further, the product lifecycles for some beverage brands and/or products and/or packages may be limited to a few years before consumers' preferences change. The beverages we currently market are in varying stages of their lifecycles and there can be no assurance that such beverages will become or remain profitable for us. As a result, our continued success is also dependent on our product innovation, including maintaining a robust pipeline of new products, and the effectiveness of our advertising campaigns and marketing programs. There can be no assurance as to our continued ability either to develop and launch successful new products or variants of existing products, or to effectively execute advertising campaigns and marketing programs. In addition, both the launch and ongoing success of new products and advertising campaigns are inherently uncertain, especially as to their appeal to consumers.

We rely on smaller consumers and small businesses for the majority of our sales and our products are generally targeted at consumers in lower income segments. These businesses and consumers may be more vulnerable to unfavorable economic conditions.

While we use a variety of distribution methods, the majority of our sales are to small "mom & pop" shops. The success of these small stores depends on various factors related to consumer expenditures and consumers' income, including general business conditions, interest rates, inflation, consumer credit availability, taxation, consumer confidence in future economic conditions, employment and salary levels. Unfavorable economic conditions in the markets in which we operate, or unfavorable economic conditions worldwide, may significantly reduce consumer expenditure and available income, particularly for our target consumers, which are individuals with monthly incomes ranging from U.S.\$650 to below U.S.\$100. These individuals are generally more susceptible to unfavorable economic conditions as they have relatively less disposable income and are more susceptible to unemployment. These conditions may have a material adverse effect on our business, financial condition, results of operations or liquidity.

The Añaños family owns all of the formulas for substantially all our products and we depend on these formulas to manufacture these products.

All of the formulas we use to manufacture our carbonated soft drinks, as well as our citrus, nectar, isotonic, tea, beer and energy beverages, are owned by the Añaños family. The Añaños family has granted our subsidiaries the right to use these formulas pursuant to numerous agreements. Under the terms of these agreements, the Añaños family only receives royalty payments from our Peruvian subsidiaries for the use of these formulas. Under the terms of the agreements permitting the use of these formulas in Peru, the royalties are calculated based on percentages of our net sales in Peru, and these percentages are adjusted annually based on transfer pricing studies prepared by third parties. We are obligated by all of the formula agreements not to transfer or sell the formulas to any company or person outside of our company, and these agreements are valid as long as the formulas are still needed for our business. The formula agreements provide for initial one year terms based on the calendar year; in the case of the agreements permitting the use of these formulas in Peru, the agreements require each party to either enter into a one-year renewal term by executing an amendment agreement or terminate by providing 60 days' written notice prior to the expiration of the term, and, in the case of the agreements permitting the use of these formulas in other countries, the agreements automatically renew for one year renewal terms unless either party terminates by providing 30 days' written notice prior to the expiration of the term. In the case of the agreements permitting the use of these formulas in Peru, we generally execute the amendment agreements for a given calendar year toward the end of such year, around the time the transfer pricing studies for such year are completed, and, prior to such execution, we operate with informal arrangements with the Añaños family. If the Añaños family does not renew the formula agreements or we lose the right to use these formulas for any reason, we would not be able to manufacture, market or sell substantially all of our products, which would have a material adverse effect on our business, financial condition, results of operations or liquidity.

Related parties have certain interests and rights in relation to our Kola Real and Cielo brands and could take actions that adversely affect us or conflict with the interests of the holders of the Notes.

We own a 66.8% interest in certain of the Peruvian registered trademarks related to our Kola Real and Cielo brands and Mr. Jorge Rolando Añaños Jerí, a member of the Añaños family that does not own any interest in our company, and Ms. Vicky Marisa Añaños Jerí, a member of the Añaños family that owns a minority interest in our company, each own a 16.6% interest in such trademarks. Pursuant to certain undocumented, informal

arrangements among Jorge Añaños and the other members of the Añaños family, companies controlled by Jorge Añaños separately produce and distribute beverages in Southern Peru, the Dominican Republic and in Brazil under the Kola Real and Cielo brands using separate formulas and know-how owned by Jorge Añaños and we and such companies have mutually informally agreed not to compete with each other's Kola Real and Cielo beverages in our and their respective territories. Any action by Jorge Añaños that is harmful for our brands, goodwill and overall image could have a material adverse impact on our business. In addition, Jorge Añaños and Vicky Añaños could take actions with respect to their respective ownership interests in these trademarks that conflict with the interests of the holders of the Notes.

Our inability to protect our trademarks and trade secrets may prevent us from successfully marketing our products and competing effectively.

Failure to protect our intellectual property could harm our brand and our reputation, and adversely affect our ability to compete effectively. Further, enforcing or defending our intellectual property rights, including our trademarks, copyrights and trade secrets, could result in the expenditure of significant financial and managerial resources. We regard our intellectual property, particularly our trademarks and trade secrets, to be of considerable value and importance to our business and our success. We rely on a combination of trademark and trade secrecy laws, confidentiality procedures and contractual provisions to protect our intellectual property rights. There can be no assurance that the steps taken by us to protect these proprietary rights will be adequate or that third parties will not infringe or misappropriate our trademarks, trade secrets (including the trade secrets of the Añaños family related to the formulas we use in our products) or similar proprietary rights. In addition, there can be no assurance that other parties will not assert infringement claims against us, and we may have to pursue litigation against other parties to assert our rights. Any such claim or litigation could be costly. In addition, any event that would jeopardize our proprietary rights or any claims of infringement by third parties could have a material adverse affect on our ability to market or sell our brands, profitably exploit our unique products or recoup our associated research and development costs.

In connection with the distribution of our products, we have entered into licensing agreements with a limited number of our large third party distributors under which we have granted certain rights to use our trademarks and other designs. In addition, we have also entered into licensing agreements with certain subsidiaries of Callpa Limited, an affiliated sister company controlled by the Añaños family, that sell carbonated soft drink products under our Big Cola brand in India, Indonesia and Vietnam. Under these agreements, we have granted these entities certain rights to use our trademarks, designs and know-how. Any breach or termination of these agreements or arrangements, or any other action by any of our licensing partners or related parties that is harmful for our brands, goodwill and overall image, could have a material adverse impact on our business.

The Añaños family's formulas and our manufacturing process are not patented.

None of the formulas and manufacturing processes used in producing our products are subject to a patent or similar intellectual property protection. Our only protection against a third party using these recipes and processes is confidentiality agreements with the companies that produce our flavors and concentrates and with our employees who have knowledge of such processes. If our competitors develop substantially equivalent proprietary information or otherwise obtain access to this knowledge, we will have greater difficulty competing with them for business, and our market share could decline.

A water shortage or a failure to maintain existing concessions could adversely affect our business.

Water is an essential component of carbonated soft drinks and other beverages. In Peru, we obtain the vast majority of the water used in our production pursuant to licenses granted to us by the Peruvian Water National Authority (*Autoridad Nacional de Agua*) ("ANA"), to exploit wells owned by us, which are generally granted based on studies of the existing and projected groundwater supply. These licenses generally do not have an expiration date. Water rights, including licenses, may be terminated by government authorities or courts under certain circumstances, including: (i) titleholder's resignation; (ii) nullification of the resolution approving the corresponding permit, authorization and/or license, declared by the ANA; or (iii) failure to pay applicable water rights fee.

We obtain water from various sources in our territories, including springs, wells, rivers and municipal water companies. In Mexico, we purchase water from municipal water companies and pump water from our own

wells pursuant to concessions granted by the Mexican government. We obtain the vast majority of the water used in our carbonated soft drink and other beverage production in Mexico pursuant to these concessions, which the Mexican government granted based on studies of the existing and projected groundwater supply. Our existing water concessions in Mexico may be terminated by governmental authorities under certain circumstances and their renewal depends on receiving necessary authorizations from municipal and/or federal water authorities.

In Colombia, we obtain water directly from utility companies which comply with regulations from the National Institute of National Resources, which supervises companies that exploit water.

In these and our other territories, our existing water supply may not be sufficient to meet our future production needs and the available water supply may be adversely affected by shortages or changes in governmental regulations. We cannot assure you that water will be available in sufficient quantities to meet our future production needs, or that our concessions will not be terminated or will prove sufficient to meet our water supply needs. In addition, we cannot assure you that our existing licenses related to water rights will be maintained. If our water supply is reduced, this could adversely affect our business, financial condition, results of operations or liquidity.

Increases in the prices and shortages in the availability of our most significant raw materials used in the bottling process would increase our cost of goods sold and may adversely affect our results of operations.

The most significant raw materials used in our bottling process are (i) sugar and fructose; (ii) resin, which is used to produce plastic bottles and PET preforms; (iii) PET preforms; (iv) concentrates and flavors; (v) treated waters and (vi) carbon dioxide. The prices for raw materials are driven by international and local market prices and availability as well as the imposition of import duties and import restrictions and fluctuations in exchange rates. Our sales prices are denominated in the local currency in which we operate, while the prices of certain materials used in the bottling of our products, mainly resin and concentrates, are paid or determined with reference to the U.S. dollar, and therefore may increase if the U.S. dollar appreciates against the currency of any country in which we operate.

Sugar, fructose and resin constitute the largest portion of our raw material costs. We purchase sugar and fructose locally and internationally for the territories in which we operate. For example, we purchase sugar locally in Mexico and Colombia, and the prices we pay are related to domestic supply and demand. In Peru, we purchase sugar locally and from the international market. Mexico is the only country where we purchase fructose, and the prices we pay are related to the international price of corn. Sugar prices in some of the countries in which we operate, and fructose prices in Mexico, are subject to local regulations and other barriers to market entry that cause us to pay in excess of international market prices for sugar and fructose. Generally, prices of sugar are based on supply and demand, and we expect sugar prices to remain stable in 2012. In Venezuela in 2003, there was a temporary sugar shortage due to insufficient domestic production to meet demand and restrictions on sugar imports. Since this shortage, we have not had any major problems with the supply of sugar. In Mexico, we expect that domestic sugar production will be insufficient to meet demand over the next three years and, as a result, we will be required to import sugar, subject to certain import duties. We do not hedge our exposure to changes in the price of sugar or fructose due to special regulations in countries where we operate that do not allow us to obtain optimal returns from derivative instruments. However, to mitigate our risks, we purchase sugar from a variety of sugar producers in order to obtain the best prices and, for our Peruvian operations, we have short term sugar contracts with our sugar suppliers which fix the price of sugar or set a price range.

In the case of resin (which is used for the production of PET preforms, which we use to create bottles) and PET preforms, the prices are tied to a number of factors including economic and political events, seasonal consumption, cotton prices and oil prices.

In the case of flavors and concentrates, we use two major distributors of flavors and concentrates, Givaudan Schweiz AG ("Givaudan") and International Flavors and Fragrances Inc. ("IFF"), and each local production company has its own contract with the flavor/concentrates producer.

We do not hedge the costs of our raw materials. We cannot assure you that prices of our raw materials will not further increase in the future. Increases in the prices of raw materials, or an adverse change in their availability or in the availability of suppliers that meet our standards, would increase our cost of goods sold and could materially adversely affect our business, financial condition, results of operations or liquidity.

The costs of packaging supplies are subject to price increases from time to time and we may be unable to pass all or some of such increased costs on to our customers.

The majority of our packaging supplies contracts allow our suppliers to alter the costs they charge us based on changes in the costs of the underlying commodities that are used to produce those packaging supplies, such as resin for PET bottles. These changes in the prices we pay for our packaging supplies occur at certain predetermined times that vary by product and supplier. Accordingly, we bear the risk of increases in the costs of these packaging supplies, including the underlying costs of the commodities that comprise these packaging supplies. We do not use derivative instruments to manage this risk. If the costs of these packaging supplies increase, we may be unable to pass these costs along to our customers through corresponding adjustments to the prices we charge, which could have a material adverse effect on our results of operations.

We rely upon our ongoing relationships with our key flavor suppliers. If we are unable to source our flavors and concentrates on acceptable terms from our key suppliers, we could suffer disruptions in our business.

We rely on two flavor suppliers, Givaudan and IFF for substantially all of our flavors and concentrates. We may be unable to obtain these flavors or concentrates from alternative suppliers on short notice. Industry-wide shortages of certain juice concentrates, supplements and sweeteners have been and could, from time to time in the future, be experienced, which could interfere with and/or delay production of certain of our products. If we have to replace a flavor supplier, we could experience temporary disruptions in our ability to deliver products to our customers, which could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Rising fuel and freight costs may have a material adverse effect on our business, financial condition, results of operations or liquidity.

The recent volatility in the global oil markets has resulted in rising fuel and freight prices, which many shipping companies are passing on to their customers. Our shipping costs, and particularly our fuel expenses, have been increasing and we expect these costs may continue to increase. Due to the price sensitivity of our products, we do not anticipate that we will be able to pass all of these increased costs on to our customers.

Taxes on soft drinks could adversely affect our business.

Our products are subject to excise and value-added taxes in many of the countries in which we operate. The imposition of new taxes or increases in taxes on our products may have a material adverse effect on our business, financial condition, results of operations or liquidity. All the countries in which we operate, impose a value-added (or similar) tax on the sale of sparkling beverages, with a rate of 16% in Mexico, 12% in Honduras, 13% in Costa Rica, 12% in Guatemala, 15% in Nicaragua, 7% in Panama (although our products are tax exempt in Panama), 18% in Peru, 12% in Ecuador, 12% in Venezuela, 16% in Colombia (applied only to the first sale in supply chain), 7% in Thailand and 17% (Mato Grosso do Sul), 18% (São Paulo and Minas Gerais) and 19% (Rio de Janeiro) in Brazil. Additionally, (i) in Peru our products are also subject to the Specific Consumption Tax (*Impuesto Selectivo al Consumo*), that currently has a rate of 17% for all of our products except for fruit-juice based beverages and bottled water and (ii) in 2012, Ecuador implemented a "green tax act," which imposes a U.S.\$0.02 tax per bottle. We cannot assure you that any governmental authority in any country where we operate will not impose or increase taxes on our products in the future.

Regulatory developments may adversely affect our business.

We are subject to regulation in each of the territories in which we operate. The principal areas in which we are subject to regulation are environment, labor, taxation, health and antitrust. The adoption of new laws or regulations in the countries in which we operate may increase our operating costs or impose restrictions on our operations which, in turn, may have a material adverse effect on our business, financial condition, results of operations or liquidity. In particular, environmental standards are becoming more stringent in several of the countries in which we operate, and we are in the process of complying with these new standards. We are subject to various national and local laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the cleanup of contamination. We could incur substantial costs, including cleanup costs, fines and

civil or criminal sanctions, third party property damage or personal injury claims, or the reduction or suspension of our operations as a result of violations of or liabilities under environmental laws or non-compliance with the environmental permits required at our facilities. We currently have a team that monitors any change in regulations to ensure that we comply with all of the requirements. Potentially significant expenditures could be required in order to comply with environmental laws that may be adopted or imposed in the future, and any further changes in current regulations may result in an increase in compliance costs, which may have a material adverse effect on our business, financial condition, results of operations or liquidity.

Voluntary price restraints or statutory price controls have been imposed historically in Venezuela, a country in which we operate. In January 2010, the Venezuelan government amended the *Ley para la Defensa y Acceso a las Personas a los Bienes y Servicios* (Access to Goods and Services Defense Law), according to which any violation by a company that produces, distributes and sells goods and services could lead to fines, penalties or the confiscation of the assets used to produce, distribute and sell these goods without compensation. The imposition of restrictions in the future in Venezuela or in other countries in which we operate may have a material adverse effect on our business, financial condition, results of operations or liquidity. We cannot assure that governmental authorities in any country where we operate will not impose statutory price controls or voluntary price restraints in the future.

Significant additional labeling or warning requirements may inhibit sales of affected products.

Various jurisdictions may seek to adopt significant additional product labeling or warning requirements relating to the chemical content or perceived adverse health consequences of certain of our products. These types of requirements, if they become applicable to one or more of our major products under current or future environmental or health laws or regulations, may inhibit sales of such products.

We could be exposed to product liability claims for personal injury or possibly death.

Although we have product liability insurance in amounts we believe are adequate, we cannot assure that the coverage will be sufficient to cover any or all product liability claims. To the extent our product liability coverage is insufficient, a product liability claim would likely have a material adverse affect upon our business, financial condition, results of operations or liquidity. In addition, any product liability claim successfully brought against us may materially damage the reputation of our products, thus adversely affecting our ability to continue to market and sell that or other products.

Labor strikes could adversely affect our business.

As of June 30, 2012, we had 1,817 unionized employees, which represented approximately 25% of our total number of employees. We believe that our relationship with our employees is satisfactory and our plants have never been the subject of any work stoppage. A work stoppage at our production facilities, however, could adversely affect our production volumes and, consequently, our results of operations.

Any damage to our reputation could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Maintaining a good reputation globally is critical to selling our branded products. If we fail to maintain high standards for product quality, safety and integrity, our reputation could be jeopardized. Adverse publicity about these types of concerns or the incidence of product contamination or tampering, whether or not valid, may reduce demand for our products or cause production and delivery disruptions. If any of our products becomes unfit for consumption, misbranded or causes injury, we may have to engage in a product recall and/or be subject to liability. A widespread product recall or a significant product liability judgment could cause our products to be unavailable for a period of time, which could further reduce consumer demand and brand equity. Failure to maintain high ethical, social and environmental standards for all of our operations and activities or adverse publicity regarding our responses to health concerns, our environmental impacts, including agricultural materials, packaging, energy and water use and waste management, or other sustainability issues, could also jeopardize our reputation. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial statement information could also hurt our reputation. Damage to our reputation or loss of consumer confidence in our products for any of these reasons could have a material adverse effect on our business, financial condition, results of operations or liquidity, as well as require additional resources to rebuild our reputation.

Weather conditions may adversely affect our business.

Lower temperatures and higher rainfall may negatively impact consumer patterns, which may result in lower per capita consumption of our beverage offerings. Our sales levels generally increase during the warmer months. Unseasonably cool weather and climatic events that affect typical weather patterns, such as El Niño or La Niña and monsoon season, may reduce the warmer periods and as a consequence adversely affect our sales volume. Additionally, adverse weather conditions may affect road infrastructure in the territories in which we operate and limit our ability to sell and distribute our products, thus affecting our results from operations.

Climatic or geological occurrences, such as hurricanes, earthquakes and floods could damage our production and distribution centers and harm our shipping and distribution, which could have a material adverse effect on our business, financial condition, results of operations or liquidity.

We conduct business in a number of locations that experience relatively high levels of hurricanes, tropical storms and earthquakes. These storms and earthquakes, depending on their severity and location, have the potential not only to damage our facilities and disrupt our operations but also have a material adverse effect on the shipping and distribution of our products and the supply and price of our raw materials and energy. These storms could also damage our production and distribution centers in these locations, which could affect our business for an extended period of time, which could in turn have a material adverse effect on our business, financial condition, results of operations or liquidity.

Our sales efforts are largely dependent upon third parties.

We currently sell our products primarily through a network of approximately 1,800 independent distributors. As a result, we are dependent upon the sales efforts of our independent distributors. We compensate our independent distributors by selling our products to them at a discount and allowing them to sell our products to the points of sale at fixed, non-discounted price and thereby make a profit. Our competitors may be able, by offering greater discounts or otherwise, to convince our independent distributors to terminate their relationships with us, carry fewer of our products or reduce their sales and marketing efforts for our products. Our business, financial condition, results of operations and liquidity could be materially adversely affected if we do not retain our existing independent distributors or if the sales efforts of our independent distributors are unsuccessful.

Disruption of our supply and distribution chain could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Our ability and that of our suppliers, independent distributors and retailers, to make, move and sell products is critical to our success. Damage or disruption to our or their manufacturing or distribution capabilities due to weather, natural disaster, fire or explosion, terrorism, pandemics such as avian flu, strikes or other reasons, could impair our ability to manufacture or sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, could adversely affect our business, financial condition, results of operations or liquidity, as well as require additional resources to restore our supply and distribution chain.

We may not be able to successfully manage future growth, which could lead to our inability to implement our business strategy.

We intend to expand and further develop our operations in certain of the countries in which we currently operate and may seek to enter into new countries in the future. Any such growth may place a significant strain on our managerial, operational and financial resources. There can be no assurance that our systems, procedures and/or controls will be adequate to support our operations or that our management will be able to achieve the execution necessary to successfully implement our business strategy. If we are unable to manage our growth effectively, our business, results of operations, financial condition or liquidity could be adversely affected, which could lead to us being forced to abandon or curtail our business strategy or operations.

We are substantially controlled by the Añaños family whose interests could conflict with the interests of holders of the Notes.

The Añaños family ultimately controls 100% of our outstanding shares. See "Principal Shareholders." Consequently, the Añaños family has the power to control us, including the power to:

- elect our directors and executive officers, set our management policy and exercise overall control over our management;
- agree to sell or in any manner transfer the controlling stake in us or any of our subsidiaries; and
- determine the outcome of any action requiring shareholder approval, including transactions with related parties, corporate reorganizations, acquisitions and dispositions of assets and the timing and payment of any future dividends.

In addition, circumstances may occur in which the interests of the Añaños family could conflict with the interests of the holders of the Notes. For example, the Añaños family may have an interest in pursuing transactions that, in its judgment, will enhance the value of its investment in us even though it may involve risks to holders of the Notes.

The Añaños family, as owners of our formulas, have granted, pursuant to numerous agreements, our subsidiaries the right to use these formulas. Any changes by the Añaños family to the terms of these agreements and the use of the products could conflict with the interests of the holders of the Notes.

The loss of senior management, or our inability to attract and maintain additional personnel, could have a material adverse effect on us.

Our ability to maintain our competitive position and implement our growth strategy depends on our senior management. We cannot assure you that we will be successful in attracting and maintaining qualified personnel in our management team. The loss of some of the members of our senior management, or our inability to maintain and attract additional personnel could have a material adverse effect on us.

Health concerns may reduce demand for some of our products.

Consumers, public health officials and government officials are becoming increasingly aware of and concerned about the public health consequences associated with obesity, particularly among young people. In addition, press reports indicate that lawyers and consumer advocates have publicly threatened to instigate litigation against companies in our industry alleging unfair and/or deceptive practices related to contracts to sell sparkling and other beverages in schools. Increasing public awareness about these issues and negative publicity resulting from actual or threatened legal actions may reduce demand for our sparkling beverages, which could affect our profitability.

The expansion, upgrading and maintenance of our enterprise resource planning system present a number of operational risks.

As our business grows and becomes more complex, it is necessary that we expand and upgrade our enterprise resource planning ("ERP") system and other management information systems, which are critical to the operational, accounting and financial functions of our company. We are currently evaluating alternative solutions, both short-term and long-term, to meet the operating, administrative and financial reporting requirements of our business. We have made and will continue to make further enhancements and upgrades to the ERP system, as necessary. In 2010 and 2011, upgrades to our ERP system and other management information systems delayed the preparation of our 2010 financial statements. The expansion, upgrading and maintenance of our ERP system carries certain risks, including the risk that such efforts are time consuming and expensive and distract management, and that the upgraded system could fail to perform as we anticipate. The failure of upgraded systems to perform as anticipated could cause disruptions to our operations, including our ability to produce accurate annual and interim financial statements on a timely basis.

Risks Related to Latin America and Thailand

Our business is subject to the risks generally associated with international business operations in emerging markets.

We engage in business activity in emerging market economies throughout Latin America and in Thailand. Emerging markets are generally more vulnerable to market volatility, as well as political and economic instability, than developed markets. As such, investments in a company with all or substantially all of its interests in an emerging market are subject to certain risks which may affect economic and fiscal results. These risks include:

- currency fluctuations and devaluations;
- inflation;
- exchange controls;
- high interest rates;
- wage and price controls;
- economic and political instability;
- the imposition of trade barriers;
- expropriation and political violence or disturbance; and
- changes in economic, tax and other policies.

In addition, economic conditions in these countries are, to some extent, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions are different in each country, investors' reaction to developments in one country can have effects on the securities of issuers in other countries. There can be no assurance that the economic conditions in Latin America and Asia will not continue to be affected negatively by events elsewhere, especially in emerging markets, or that such effects in Latin America and Asia will not adversely affect the market value of the Notes.

Any of these factors may adversely affect payments on, or the liquidity of, and trading market for, the Notes.

We are subject to significant foreign currency exchange controls in certain countries in which we operate.

Certain Latin American economies have experienced shortages in foreign currency reserves and their respective governments have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into U.S. dollars. This may increase our costs and limit our ability to convert local currency into U.S. dollars and transfer funds out of certain countries. Any shortages or restrictions may impede our ability to convert these currencies into U.S. dollars and to transfer funds, including for the payment of dividends or interest or principal on our outstanding debt. In the event that any of our subsidiaries are unable to transfer funds to us due to currency restrictions, we are responsible for any resulting shortfall.

There are currency restrictions in Venezuela that limit our ability to repatriate bolívares fuertes held in Venezuela at the government's official exchange rate. In Venezuela, the official Venezuelan bolívar fuerte-U.S. dollar exchange rate is established by the Central Bank of Venezuela and the Venezuelan Ministry of Finance, and the acquisition of foreign currency at the official exchange rate by Venezuelan companies to pay foreign debt or dividends is subject to registration with and approval by the relevant Venezuelan authorities. Since January 2010, a two-tiered official exchange rate system has established an exchange rate of 2.60 Venezuelan bolívar fuertes per U.S. dollar for essential goods and an exchange rate of 4.30 Venezuelan bolívar fuerte per U.S. dollar for non-essential goods, subject to registration with, application to and approval by the Currency Administration Commission (*Comisión de Administración de Divisas*) ("CADIVI").

These approvals have become more difficult to obtain over time, which led to the development of a bond-based exchange process under which Venezuelan bolívar fuerte-denominated bonds are purchased in Venezuela and then are immediately exchanged outside Venezuela for bonds denominated in U.S. dollars at a specified, and less favorable, parallel market exchange rate.

In May 2010, the Central Bank of Venezuela increased its control of this bond-based exchange process and, as a result, bond-based exchanges may solely be conducted by the Central Bank of Venezuela. Consequently, the parallel exchange market in Venezuela ended, limiting companies' ability to obtain foreign currency other than through foreign currency trades approved by and conducted through CADIVI or the Central Bank of Venezuela through the Foreign Currency Securities Transaction System (*Sistema de Transacciones con Títulos en Moneda Extranjera*) ("SITME"). Pursuant to the new system, companies without access to CADIVI can access SITME to convert a maximum cash equivalent of up to \$50,000 per day or \$350,000 per month of foreign currency at an exchange rate based on the range of prices for the purchase and sale of bonds published daily by the Central Bank of Venezuela. At December 31, 2011, this exchange rate was 5.3 Venezuelan bolívar fuertes per U.S. dollar. As a result of the foregoing, the acquisition of foreign currency by Venezuelan companies to honor foreign debt, pay dividends or otherwise move capital out of Venezuela is subject to the approval of CADIVI or the Central Bank of Venezuela, and to the availability of foreign currency within the guidelines set forth by Venezuelan National Executive Power for the allocation of foreign currency.

In the first six months of 2012, our subsidiaries in Venezuela represented 7.9% of our Adjusted EBITDA. If we are prohibited from transferring funds out of Venezuela, or if we become subject to similar restrictions in other countries in which we operate, our results of operations and financial condition could be adversely affected.

Political events in the countries in which we operate could adversely affect our operations.

Our operations could be affected by changes in the economic or other policies of the governments or other political, regulatory or economic authorities in the countries in which we operate. Thailand and several countries in Latin America have experienced substantial political instability, including military coups, periods of violence and a succession of regimes with differing policies and programs. These violent acts by such groups, their possible escalation and the effects associated with them have had and may have in the future a negative impact on the economies of the countries in which we operate, which may have a material adverse effect on our business, financial condition, results of operations or liquidity.

Certain governments in the countries in which we operate have intervened in the nation's economy and social structure. Among other things, these governments have imposed controls on prices, exchange rates, repatriation of funds, local and foreign investment and imports. Further, these governments have restricted the ability of companies to dismiss employees, have expropriated private sector assets and have prohibited the remittance of profits to foreign investors. Any of these restrictions and controls could restrict our business operations and increase our costs, which could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Adverse economic conditions in Peru, Mexico, Colombia, Thailand and the other countries in which we operate may adversely affect our financial condition and results of operations.

Our Peruvian, Mexican, Colombian and Thailand operations are our most important geographic segments. For the six months ended June 30, 2012, 18.4% of our total sales and 29.6% of our total fixed assets were attributable to Peru. Additionally, 15.5% of our total sales and 16.9% of our fixed assets were attributable to Mexico, 19.7% of our total sales and 15.1% of our fixed assets were attributable to Colombia, and 15.3% of our total sales and 11.8% of our fixed assets were attributable to Thailand. In the past, these nations have experienced both prolonged periods of weak economic conditions and deteriorations in economic conditions that have had a negative impact on us. We cannot assume that such conditions will not return or that such conditions will not have a material adverse effect on our business, financial condition, results of operations or liquidity.

Our business may be significantly affected by the general condition of the Peruvian, Mexican, Colombian or Thai economies, or by the rate of inflation in Peru, Mexico, Colombia or Thailand, interest rates in Peru, Mexico, Colombia and Thailand and exchange rates for the Peruvian nuevo sol, Mexican peso, Colombian peso and Thai baht. Decreases in the growth rate of the Peruvian, Mexican, Colombian or Thai economy, periods of negative

growth and/or increases in inflation or interest rates may result in lower demand for our products, lower real pricing of our products or a shift to lower margin products. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses upon the occurrence of any of these events, and our profit margins may suffer as a result.

Inflation and government measures to curb inflation, may adversely affect the economies in the countries where we operate, our business and results of operations.

Many of the countries in which we operate have experienced, or are currently experiencing, high rates of inflation. Although inflation rates in many of these countries have been relatively low in the recent past, we cannot assure you that this trend will continue. The measures taken by the governments of these countries to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and retarding economic growth. Inflation, measures to combat inflation and public speculation about possible additional actions have also contributed materially to economic uncertainty in many of these countries and to heightened volatility in their securities markets. Periods of higher inflation may also slow the growth rate of local economies that could lead to reduced demand for our core products and decreased sales. Inflation is also likely to increase some of our costs and expenses, which we may not be able to fully pass on to our customers, which could adversely affect our operating margins and operating income.

The Venezuelan economy has experienced very high inflation in recent years. The inflation rate in Venezuela, as measured and published by the International Monetary Fund (the "IMF") was 18.7% in 2007, 30.37% in 2008, 27.1% in 2009, 28.2% in 2010 and 30.0% in 2011. There can be no assurance that inflation will not continue to increase or that such growth will continue in the future, and continued hyperinflation could continue to slow the Venezuelan economy and lead to reduced demand for our products, which could adversely affect our operating margins and operating income.

Exchange rate fluctuations against the U.S. dollar and the euro in the countries in which we operate could negatively affect our business, financial condition, results of operations or liquidity.

We are exposed to exchange rate risk in relation to the United States dollar and to the euro. A depreciation or devaluation of the Peruvian nuevo sol, the Mexican peso, the Colombian peso, the Thai baht or other local currencies in the countries in which we operate relative to the U.S. dollar and/or the euro would, as applicable, decrease our reported revenue when we convert the lower valued local currency into euros and increase the cost to us of a portion of the raw materials we acquire, the price of which is paid in or determined with reference to U.S. dollars, and of our debt obligations denominated in U.S. dollars or euros and thereby may negatively affect our financial position and results of operations.

We generally do not hedge our exposure to the U.S. dollar or the euro with respect to the local currencies in the countries in which we operate. A severe devaluation or depreciation of these local currencies may result in disruption of the international foreign exchange markets and may limit our ability to transfer or to convert the local currencies into U.S. dollars, euros and other currencies for the purpose of making timely payments of interest and principal on our U.S. dollar-denominated and euro-denominated indebtedness or obligations in other currencies. Currency fluctuations may have a material adverse effect on our business, financial condition, results of operations or liquidity in future periods.

We could be subject to expropriation or nationalization of our assets and government interference with our business in certain countries in which we operate.

We face a risk of expropriation or nationalization of our assets and government interference with our business in several of the countries in which we do business. These risks are particularly acute in Venezuela. The current Venezuelan government has promoted a model of increased state participation in the economy through welfare programs, exchange and price controls and the promotion of state-owned companies. We can provide no assurance that our plants and distributions centers will not be threatened with expropriation and that our operations will not be transformed into state-owned enterprises. In addition, the Venezuelan government may pass laws, rules or regulations which may directly or indirectly interfere with our ability to operate our business in Venezuela.

If we fail to comply with or become subject to more onerous government regulations, our business could be adversely affected.

We are subject to various federal, state and municipal laws and regulations in the countries in which we operate, including those related to the beverage industry, health and safety standards, marketing and promotional activities, nutritional labeling, zoning and land use, environmental standards and consumer protection. We strive to abide by and maintain compliance with these laws and regulations. The imposition of new laws or regulations, including potential trade barriers, may increase our operating costs or impose restrictions on our operations, which could have an adverse impact on our financial condition.

Regulations governing the food services industry have become more restrictive. We cannot assure you that new and stricter standards will not be adopted or become applicable to us or that stricter interpretations of existing laws and regulations will not occur. Any of these events may require us to spend additional funds to gain compliance with the new rules, if possible, and therefore increase our cost of operation.

Risks Related to the Notes

The Issuer is a finance company substantially dependent upon cash flow from Atic and Atic's subsidiaries to meet its obligations on the Notes.

The Issuer is a special purpose finance company with no independent business operations. It has limited assets, no subsidiaries other than Ajeper Del Oriente S.A. and Ajeper S.A., both of which were acquired by the Issuer subsequent to the offering of the Existing Notes in connection with the Reorganization, and no ability to generate revenue other than through Ajeper Del Oriente S.A., Ajeper S.A., Atic and the other Subsidiary Guarantors. As such, the Issuer will be substantially dependent upon payments from the Guarantors to meet its obligations, including its obligations under the Notes.

Various agreements governing the debt of the Guarantors and other first-tier subsidiaries of Atic may restrict and, in some cases may actually prohibit, the ability of those entities to move cash within their restricted group. Applicable tax laws may also subject such payments to further taxation. Applicable laws may also limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments.

The inability to transfer cash among entities within their respective groups may mean that even though the entities, in aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity to another in their restricted group in order to make payments to the entity owing the obligations.

Our indebtedness could adversely affect our business, financial condition, results of operations or liquidity, as well as our ability to meet our payment obligations under the Notes and our other debt.

Following this offering, we will have a significant amount of debt and debt service requirements. As of June 30, 2012, after giving effect to this offering, we would have had approximately €397.2 million of outstanding debt.

This level of debt could have significant consequences on our future operations, including:

- making it more difficult for us to meet our payment and other obligations under the Notes and our other outstanding debt;
- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our debt agreements, which event of default could result in all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;

- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged.

Any of the above-listed factors could have an adverse effect on our business, financial condition, results of operations or liquidity and our ability to meet our payment obligations under the Notes and our other debt.

Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our payment obligations under the Notes and our other debt and to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations, we may need to refinance or restructure our debt, including the Notes, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, we may not be able to meet our payment obligations under the Notes and our other debt.

Despite current indebtedness levels, the Issuer, Atic and Atic's subsidiaries may still be able to incur substantially more debt. This could exacerbate further the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness, including secured indebtedness, in the future. The terms of the indenture restrict, but do not completely prohibit, us from doing so. In addition, the indenture allows us to issue additional notes under certain circumstances, which will also be guaranteed by the Guarantors. The indenture also allows us to incur certain secured debt which would be effectively senior to the Notes. In addition, the indenture does not prevent us from incurring other liabilities that do not constitute indebtedness. See "Description of the Notes." If new debt or other liabilities are added to our current debt levels, the related risks that we now face could intensify.

The Notes are and will be, as the case may be, effectively subordinated to our secured debt and to certain claims preferred by statute.

Our obligations under the Notes are unsecured. As a result, the Notes are and will be, as the case may be, effectively subordinated to all of our secured debt to the extent of the value of the collateral securing such debt. As of June 30, 2012, €26.7 million of our debt was secured by collateral. Our secured debt includes various loan agreements with Banco Exterior, C.A. Banco Universal in Venezuela and Banco Santander Peru, among others. For further information on certain of these agreements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Indebtedness."

Further, the terms of the indenture permit us to incur additional secured debt in the future. In the event that we are not able to repay amounts due under any existing or future secured debt obligations, creditors could proceed against the collateral guaranteeing such indebtedness. In that event, any proceeds upon a realization of the collateral would be applied first to amounts due under the secured debt obligations before any proceeds would be available to make payments on the Notes. If there is a default under our debt obligations, the value of this collateral may not be sufficient to repay both our secured creditors and the holders of the Notes. Additionally, the claims of holders of the Notes will rank effectively junior to certain obligations that are preferred by statute, including certain claims relating to taxes, social security and labor.

Atic will not be able to guarantee the Notes at the date of the closing of the New Notes and, unless and until Atic guarantees the Notes, holders of the Notes will not be able to make any claims in respect of Atic's assets to satisfy obligations owing with respect to the Notes. Furthermore, not all of Atic's subsidiaries will guarantee the Notes, and the assets of any non-guarantor subsidiaries may not be available to make payments on the Notes.

On the date of issuance of the Existing Notes, Atic was not able to provide a Guarantee and, on the date of issuance of the New Notes, Atic will not be able to provide a Guarantee as a result of certain restrictions under

Spanish law related to the ability of *sociedad limitadas* to provide guarantees of negotiable instruments. In order to provide a Guarantee, Atic intends to convert under Spanish law into a *sociedad anónima* and, in connection with the Conversion, to effect a corporate reorganization for tax reasons. Unless and until Atic provides a Guarantee, holders of the Notes will not be able to make direct claims in respect of Atic's assets to satisfy obligations owing with respect to the Notes.

On the date of issuance of the Existing Notes, the Thailand Subsidiaries were not able to provide a Guarantee and, on the date of issuance of the New Notes, the Thailand Subsidiaries will not be able to provide a Guarantee because they must first apply for and obtain a foreign business license from the Thai Ministry of Commerce. The Thailand Subsidiaries represented in the aggregate approximately 18.5% of our Adjusted EBITDA for the six months ended June 30, 2012. Further, the Spanish Subsidiary will also not be able to provide a Guarantee by virtue of its status as a *sociedad limitada*. The Spanish Subsidiary will remain a *sociedad limitada*, will not be a Subsidiary Guarantor and will be a non-guarantor restricted subsidiary under the indenture governing the Notes. As of June 30, 2012, the Spanish Subsidiary had €67,225 of indebtedness outstanding. In addition, we may acquire or form non-guarantor subsidiaries in the future. See "Description of the Notes—Guarantees."

Even if Atic provides a Guarantee, in the event that any of Atic's non-guarantor subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of their debt, and their trade creditors generally, will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to us or any Guarantors. Consequently, even if Atic provides a Guarantee, your claims in respect of the Notes will be effectively subordinated to all of the liabilities of any of our subsidiaries that is not a Guarantor, including trade payables. In addition, the indenture will, subject to certain limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that these subsidiaries may incur.

The laws of the multiple jurisdictions under which the Guarantors are incorporated may impede or delay enforcement of the Guarantees.

The Issuer is a Netherlands private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law. The New Notes will be issued by the Issuer and guaranteed by the initial and any additional Guarantors, which are and may be formed, organized or incorporated, as applicable, under the laws of multiple jurisdictions, including Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Malta, Mexico, Nicaragua, Panama, Peru, Spain, Thailand, and Venezuela. In the event of bankruptcy, insolvency or a similar event, proceedings could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future Guarantor. The rights under the Guarantees will thus be subject to the laws of a number of jurisdictions, and it may be difficult to effectively enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of our jurisdiction of organization and the jurisdiction of organization of the Guarantors may be materially different from, or in conflict with, one another, including creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realize any recovery under the Notes and the Guarantees.

It is possible that the Guarantees of our subsidiaries may not be enforceable in the event of insolvency or bankruptcy or may be limited as to enforcement.

The Guarantees provide a basis for a direct claim against the Guarantors. However, it is possible that the Guarantees may not be enforceable under the laws of various jurisdictions or U.S. federal or state law. In particular, while the laws of these jurisdictions do not prevent the Guarantees from being granted, in the event that a Guarantor is declared insolvent or bankrupt, the relevant Guarantee may be deemed to have been a fraudulent transfer and declared void, based upon the Subsidiary Guarantor being deemed not to have received fair consideration in exchange for such Guarantee. Additionally, each Guarantee, by its terms, will be limited to such amount as would not render the applicable Guarantor insolvent. While such limitation may not prevent the Guarantee from being determined to be a fraudulent transfer, such limitation could meaningfully limit amounts recoverable pursuant to such Guarantee.

We may be unable to make a Change of Control Offer required by the indenture governing the Notes which would cause defaults under the indenture governing the Notes.

The terms of the Notes require us to make an offer to repurchase the Notes upon the occurrence of a change of control at a purchase price equal to 101% of the principal amount of the Notes, plus accrued interest to the date of the purchase. Any financing arrangements we may enter into may require repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of your Notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of Notes or that those restrictions in our credit facilities and other financing arrangements will not allow the repurchases. See "Description of the Notes — Change of Control."

An active trading market may not develop for the New Notes, which may hinder your ability to liquidate your investment.

The New Notes are a new issue of securities with no established trading market. We will apply to list the New Notes on the Official List of the Irish Stock Exchange and to trade the New Notes on the Global Exchange Market. Although the Existing Notes are admitted to listing on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market, we cannot assure you, however, that the application in respect of the New Notes will be accepted. Admission of the New Notes to the Official List and trading on the Global Exchange Market is not an indication of the merits of the Issuer, the Guarantors or the Notes. Certain of the initial purchasers have informed us that they intend to make a market in the New Notes after the completion of this offering. However, the initial purchasers are not obligated to do so and may cease their market-making at any time. In addition, the liquidity of the trading market in the New Notes, and the market price quoted for the New Notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry in general. As a result, we cannot assure you that an active trading market will develop or be sustained for the New Notes (even though the New Notes will be consolidated with and form a single series with the Existing Notes and will have the same terms as the Existing Notes). If no active trading market develops, you may not be able to resell your New Notes at their fair market value or at all.

The New Notes are subject to transfer restrictions.

The New Notes have not been registered under the Securities Act or any state securities laws. As a result, holders of New Notes may reoffer or resell New Notes only if there is an applicable exemption from the registration requirements of the Securities Act and applicable state laws that apply to the circumstances of the offer and sale.

Insolvency laws of the Netherlands may preclude holders of Notes from recovering payments due on the Notes.

The Issuer is incorporated under Dutch law and has its statutory seat (*statutaire zetel*) in the Netherlands. For this reason the Netherlands shall be presumed to be the centre of main interests (within the meaning of the EU Insolvency Regulation) of the Issuer, absent proof to the contrary. Consequently, the main insolvency proceedings in respect of the Issuer would likely be initiated in the Netherlands while secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuer has an establishment. Netherlands insolvency laws may make it difficult or impossible to effect a restructuring and this may limit the ability of the holders of the Notes to enforce their rights under the Notes.

EXCHANGE RATES

Euro

The following table sets forth, for the periods indicated, the average, high, low and period-end rates from the European Central Bank. Amounts are expressed in U.S. dollars per €1.00. The average amounts set forth below under "Average" are calculated as the average of the noon buying rates on the last business day of each month during the 2009, 2010 and 2011 years and for the other periods, are calculated as the average of the noon buying rates for each business day during the period. No representation is made that the euro could have been, or could be, converted into U.S. dollars at that rate or any other rate.

Year	Closing Selling Rates of U.S. dollars per €1.00			
	Low	High	Average ⁽¹⁾	Year End
2007	1.2893	1.4874	1.3705	1.4721
2008	1.2460	1.5990	1.4708	1.3917
2009	1.2555	1.5120	1.3948	1.4406
2010	1.1942	1.4563	1.3257	1.3362
2011	1.2889	1.4882	1.3920	1.2939
2012 (through October 25, 2012)	1.2098	1.3454	1.2824	1.2993

Month	Closing Selling Rates of U.S. dollars per €1.00			
	Low	High	Average ⁽²⁾	Period End
April 2012	1.3024	1.3319	1.3162	1.3214
May 2012	1.2403	1.3132	1.2789	1.2403
June 2012	1.2322	1.2704	1.2526	1.2590
July 2012	1.2089	1.2593	1.2288	1.2284
August 2012	1.2245	1.2611	1.2400	1.2611
September 2012	1.2568	1.3095	1.2856	1.2930
October 2012 (through October 25, 2012)	1.2877	1.3120	1.2981	1.2993

(1) Represents the average of the noon buying rates on each business day of each month during the period indicated.

(2) Represents the average of the noon buying rates on each business day of each month during the period.

Peru

The following table sets forth, for the periods indicated, the average, high, low and period-end buying rates of the Peruvian nuevo sol ("S/") published by the Peruvian Central Bank. The exchange rate as of October 25, 2012 was S/3.3531 per €1.00. No representation is made that the Peruvian nuevo sol could have been, or could be, converted into euros at that rate or any other rate.

Year	Closing Selling Rates of Nuevo soles per €1.00			
	Low	High	Average	Year End
2007	4.1132	4.4797	4.4797	4.3756
2008	3.8673	4.6766	4.6766	4.3795
2009	3.9449	4.3489	4.1886	4.1398
2010	3.3983	4.1449	3.7474	3.7479
2011	3.4837	4.1981	3.8361	3.4947
2012 (through October 25, 2012)	3.1865	3.6077	3.4013	3.3531

Month	Closing Selling Rates of Nuevo soles per €1.00			
	Low	High	Average	Period End
April 2012	3.476781	3.554578	3.4996981	3.499932
May 2012	3.347359	3.472313	3.4081847	3.348579
June 2012	3.318783	3.379578	3.3509468	3.323378
July 2012	3.186536	3.340465	3.2393575	3.235295
August 2012	3.203363	3.285588	3.2420272	3.270677
September 2012	3.277617	3.411146	3.3513987	3.340620
October 2012 (through October 25, 2012)	3.3268	3.3840	3.3565	3.3531

Colombia

The following table sets forth, for the periods indicated, the average, high, low and period-end buying rates of the Colombian peso ("Col\$") published by the Colombian Central Bank. The exchange rate as of October 25, 2012 was Col\$2,354.77 per €1.00. No representation is made that the Colombian peso could have been, or could be, converted into euros at that rate or any other rate.

Year	Closing Selling Rates of Pesos per €1.00			
	Low	High	Average	Year End
2007	2,525.08	3,099.40	2,842.99	2,944.46
2008	2,569.40	3,179.05	2,874.25	3,142.11
2009	2,709.86	3,377.06	2,990.69	2,924.58
2010	2,281.27	2,899.45	2,516.53	2,553.87
2011	2,407.32	2,663.19	2,570.58	2,512.43
2012 (through October 25, 2012)	2,152.55	2,538.05	2,303.14	2,354.77

Month	Closing Selling Rates of Pesos per €1.00			
	Low	High	Average	Period End
April 2012	2,316.57	2,387.52	2,336.37	2,316.16
May 2012	2,254.85	2,333.80	2,296.34	2,269.20
June 2012	2,203.46	2,293.61	2,246.99	2,250.96
July 2012	2,152.55	2,265.95	2,194.41	2,210.74
August 2012	2,174.45	2,308.27	2,239.04	2,297.69
September 2012	2,292.96	2,366.85	2,321.52	2,324.69
October 2012 (through October 25, 2012)	2,314.34	2,359.65	2,337.94	2,354.77

Mexico

The following table sets forth, for the periods indicated, the average, high, low and period-end buying rates of the Mexican peso ("Ps.") published by the Central Bank of Mexico (*Banco de México*). The exchange rate as of October 25, 2012 was Ps.16.8323 per €1.00. No representation is made that the Mexican peso could have been, or could be, converted into euros at that rate or any other rate.

Year	Closing Selling Rates of Pesos per €1.00			
	Low	High	Average	Year End
2007	14.122	16.3833	14.98213	15.9221
2008	14.8333	16.31542	16.31542	19.1123
2009	17.0133	20.0181	18.8062	18.7758
2010	15.3284	18.5825	16.7522	16.5174
2011	15.7449	19.0052	17.2992	18.0655
2012 (through October 25, 2012)	16.0511	17.8576	16.9246	16.8323

Month	Closing Selling Rates of Pesos per €1.00			
	Low	High	Average	Period End
April 2012	16.87	17.45	17.21	17.18
May 2012	17.03	17.77	17.47	17.74
June 2012	16.87	17.80	17.45	16.87
July 2012	16.05	16.91	16.44	16.31
August 2012	16.09	16.83	16.33	16.68
September 2012	16.46	16.83	16.63	16.63
October 2012 (through October 25, 2012)	16.54	16.86	16.70	16.83

USE OF PROCEEDS

We estimate the net proceeds from the sale of the New Notes to be approximately U.S.\$148 million after deducting the issue discount, commissions and other offering expenses. We intend to use the net proceeds of the issuance of the New Notes to fund (i) up to approximately U.S.\$100 million of our capital expenditure requirements for the next 12 months and/or (ii) prepay approximately U.S.\$30 million of principal and interest on certain indebtedness of our Latin American subsidiaries. We intend to use the remaining proceeds, if any, for general corporate purposes. For further detail on our expected capital expenditures for the next 12 months and our loan agreements and other indebtedness, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Capital Expenditures" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Indebtedness."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of June 30, 2012, on an actual basis, as derived from our Unaudited Condensed Consolidated Financial Statements, prepared in accordance with IFRS-EU, and as adjusted to give effect to this offering, including the application of the net proceeds in the manner described under "Use of Proceeds." This table should be read in conjunction with "Summary Financial and Other Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Financial Statements and notes thereto included elsewhere in these listing particulars.

Since June 30, 2012, there has been no material change in our capitalization.

	As of June 30, 2012 (Actual)		As of June 30, 2012 (As adjusted) ⁽²⁾	
	<i>(in U.S.\$ thousands)⁽¹⁾</i>	<i>(in € thousands)</i>	<i>(in U.S.\$ thousands)⁽¹⁾</i>	<i>(in € thousands)</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash and cash equivalents	83,108	66,011	200,872	159,549
Outstanding indebtedness				
Short-term indebtedness	32,748	26,012	22,457	17,837
Long-term indebtedness	347,539	276,044	477,595	379,345
Secured long-term indebtedness	23,650	18,785	16,541	13,138
New Notes offered hereby	—	—	150,000	119,142
Other unsecured long-term indebtedness	323,889	257,259	311,054	247,064
Total indebtedness	380,287	302,056	500,052	397,182
Total shareholders' equity	222,054	176,374	222,054	176,374
Total capitalization ⁽³⁾	602,342	478,429	722,106	573,555

(1) Amounts stated in U.S. dollars have been converted from euros using an exchange rate of U.S.\$1.2590 per €1.00, based on the U.S. dollar selling rate as of June 30, 2012, as published by the European Central Bank.

(2) As adjusted to reflect the issuance of U.S.\$150.0 million in principal amount of New Notes and the application of the estimated net proceeds from this offering in the manner described under "Use of Proceeds." Assumes net proceeds of U.S.\$148.0 million, after deducting the issue discount, commissions and other estimated offering expenses, converted from U.S. dollars to euros using a rate of U.S.\$1.2590 per €1.00, based on the U.S. dollar selling rate as of June 30, 2012, as published by the European Central Bank.

(3) Total capitalization corresponds to the sum of total indebtedness and total shareholders' equity.

SELECTED FINANCIAL INFORMATION

The tables below present summary financial and operating data as of and for the periods indicated. You should read the information below in conjunction with the Financial Statements and notes included elsewhere in these listing particulars, as well as the sections entitled "Presentation of Financial Information," "Selected Financial and Operating Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in these listing particulars.

The consolidated balance sheet data as of December 31, 2011, 2010 and 2009 and the consolidated income statement data for the years ended December 31, 2011, 2010 and 2009 have been derived from our Audited Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010 and 2009, which have been prepared in accordance with IFRS-EU. The consolidated balance sheet data as of June 30, 2012 and the consolidated income statement data for the six months ended June 30, 2012 and 2011 have been derived from our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012, which have also been prepared in accordance with IFRS-EU. Our Unaudited Condensed Consolidated Financial Statements contain comparative financial information for the six months ended June 30, 2011.

The U.S. dollar amounts provided below are translations from the euro amounts, provided solely for your convenience, at an exchange rate of: (i) an exchange rate of U.S.\$1.3920 per €1.00 for income statement and cash flow statement items for the year ended December 31, 2011, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2011; (ii) an exchange rate of U.S.\$1.2939 per €1.00 for balance sheet items as of December 31, 2011, based on the year end U.S. dollar commercial selling rate as of December 31, 2011; (iii) an exchange rate of U.S.\$1.3257 per €1.00 for income statement and cash flow statement items for the year ended December 31, 2010, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2010; (iv) an exchange rate of U.S.\$1.3362 per €1.00 for balance sheet items as of December 31, 2010, based on the U.S. dollar commercial selling rate as of December 31, 2010 for the euro amounts as of December 31, 2010; (v) an exchange rate of U.S.\$1.2965 per €1.00 for income statement and cash flow statement items for the six months ended June 30, 2012, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2012; (vi) an exchange rate of U.S.\$1.2590 per €1.00 for balance sheet items as of June 30, 2012, based on the year end U.S. dollar commercial selling rate as of June 30, 2012; and (vii) an exchange rate of U.S.\$1.4032 per €1.00 for income statement and cash flow statement items for the six months ended June 30, 2011, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2011, each as published by the European Central Bank. See "Exchange Rates" for information regarding the rates of exchange between the euro and the U.S. dollar for the periods specified therein. These translations should not be construed as implying that the amounts represent, or could have been or could be converted into, U.S. dollars at such rates or at any other rate. The exchange rate as of October 25, 2012 was U.S.\$1.2993 per €1.00.

In our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010, we recognized employee profit sharing as a liability and an expense using a formula based on the profits attributable to shareholders after certain tax adjustments to the corporate income tax base. Until 2009, we recognized this commitment using the criteria set out in International Accounting Standard 12, *Income tax* ("IAS 12"), under which a portion of our employees' profit sharing was deferred as a result of temporary differences which impacted the calculation base. In September 2010, the IFRIC concluded that our employees' profit sharing should be reported in the financial statements according to the policies set out in International Accounting Standard 19, *Employee benefits* ("IAS 19"). In 2010, we changed our accounting policy accordingly, treating profit sharing as short-term employee remuneration and eliminating the deferral of income tax due to temporary differences. In accordance with International Accounting Standard 8, *Accounting policies, changes in estimates and errors* ("IAS 8"), this change in policy has been applied retroactively, and the 2009 consolidated figures included for comparative purposes in our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010 have been restated. The application of this change in accounting policy resulted in an increase of 2009 profit of €0.2 million, an increase in the 2009 total shareholders' equity and deferred tax liabilities of €1.7 million and €0.8 million, respectively, as well as a decrease in provisions for other liabilities and charges of €2.6 million. See also Note 1.5 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010.

We discuss our Audited Consolidated Financial Statements as of and for the year ended December 31, 2009 in these listing particulars because we have not prepared and are not required to prepare a complete set of audited

restated consolidated annual accounts as of and for the year ended December 31, 2009 and because we believe the impact of this change in accounting policy on our financial position and results of operations as of and for the year ended December 31, 2009 was not material. As a result, the results of operations for the years ended December 31, 2011 and 2010, on the one hand, and December 31, 2009, on the other hand, may not be fully comparable.

Consolidated Income Statement Data

	Year Ended December 31,					Six Months Ended June 30,			
	2011	2011	2010	2010	2009	2012	2012	2011	2011
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)		(unaudited)			(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	1,254,102	900,935	1,203,002	907,447	799,974	704,193	543,149	600,865	428,210
Cost of goods sold	(849,145)	(610,018)	(793,467)	(598,527)	(526,351)	(469,038)	(361,772)	(400,818)	(285,645)
Gross profit	404,957	290,917	409,535	308,920	273,623	235,155	181,377	200,047	142,565
Selling expenses	(227,883)	(163,709)	(219,964)	(165,923)	(113,506)	(116,871)	(90,144)	(112,667)	(80,293)
Administrative expenses	(115,519)	(82,988)	(109,178)	(82,355)	(74,923)	(53,561)	(41,312)	(42,865)	(30,548)
Other operating income (expenses) ..	2,291	1,646	952	718	(2,543)	(2,734)	(2,109)	(2,125)	(1,514)
Operating profit	63,846	45,866	81,345	61,360	82,651	61,989	47,812	42,390	30,210
Financial expenses	(55,331)	(39,749)	(38,386)	(28,955)	(14,804)	(19,292)	(14,880)	(22,552)	(16,072)
Financial income	7,489	5,380	5,746	4,334	7,666	3,232	2,493	4,006	2,855
Profit before taxes	16,004	11,497	48,705	36,739	75,513	45,929	35,425	23,844	16,993
Income tax expense	(10,540)	(7,572)	(11,060)	(8,343)	(16,103)	(15,367)	(11,853)	(8,749)	(6,235)
Profit for the year	5,464	3,925	37,645	28,396	59,410	30,562	23,572	15,095	10,758
Profit attributable to:									
Shareholders of the parent company	7,677	5,515	32,607	24,596	56,139	26,819	20,686	13,928	9,926
Non-controlling interests	(2,213)	(1,590)	5,038	3,800	3,271	3,743	2,886	1,167	832

Consolidated Balance Sheet Data

	As of December 31,					As of June 30,	
	2011	2011	2010	2010	2009	2012	2012
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)		(unaudited)			(unaudited)	(unaudited)
Assets							
Non-current assets							
Property, plant and equipment	468,139	361,805	445,251	333,222	260,107	485,806	385,867
Intangible assets	811	627	445	333	22	919	730
Investments in associates	78	60	—	—	—	76	60
Deferred tax assets	28,814	22,269	20,556	15,384	9,768	32,125	25,516
Available-for-sale financial assets	1,395	1,078	1,158	867	15,485	1,358	1,078
Other receivables	8,936	6,906	9,034	6,761	4,562	13,004	10,329
Derivative financial instruments	—	—	—	—	—	6,480	5,147
Total non-current assets	508,173	392,745	476,444	356,567	289,944	539,768	428,727
Current assets							
Inventories	125,991	97,373	105,166	78,705	92,870	137,142	108,930
Current income tax assets	39,952	30,877	29,368	21,979	5,064	16,120	12,804
Trade and other receivables	195,266	150,913	156,596	117,195	72,626	227,618	180,792
Derivative financial instruments	—	—	—	—	40	—	—
Other financial assets at fair value through profit or loss	—	—	755	565	—	—	—
Cash and cash equivalents	22,713	17,554	11,652	8,720	25,370	83,108	66,011
Total current assets	383,921	296,717	303,536	227,164	195,970	463,988	368,537
Total assets	892,094	689,462	779,980	583,731	485,914	1,003,756	797,264

	As of December 31,					As of June 30,	
	2011	2011	2010	2010	2009	2012	2012
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)		(unaudited)			(unaudited)	(unaudited)
Equity and liabilities							
Equity							
Share capital	12,766	9,866	13,183	9,866	9,866	12,422	9,866
Accumulated translation difference	18,862	14,578	14,669	10,978	903	35,966	28,568
Revaluation reserve	—	—	—	—	(1,329)	—	—
Retained earnings	96,918	74,904	102,687	76,850	93,154	120,348	95,590
Total equity attributable to owners of the parent company	128,546	99,348	130,539	97,694	102,594	168,736	134,024
Non-controlling interest	48,838	37,745	52,666	39,415	34,697	53,318	42,350
Total shareholders' equity	177,384	137,093	183,205	137,109	137,291	222,054	176,374
Non-current liabilities							
Borrowings	207,442	160,323	128,375	96,075	92,824	347,539	276,044
Other long term accounts payable	—	—	—	—	514	—	—
Current income tax liabilities	10,043	7,762	14,117	10,565	9,708	1,219	968
Deferred tax liability	25,107	19,404	19,264	14,417	13,242	22,676	18,010

	As of December 31,					As of June 30,	
	2011	2011	2010	2010	2009	2012	2012
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)		(unaudited)			(unaudited)	(unaudited)
Provision for other liabilities and charges ...	9,057	7,000	1,583	1,185	2,852	10,977	8,719
Total non-current liabilities	251,649	194,489	163,339	122,242	119,140	382,411	303,741
Current liabilities							
Borrowings.....	104,589	80,832	107,556	80,494	66,649	32,748	26,012
Trade and other payables	339,110	262,084	306,194	229,153	150,587	334,695	265,842
Current income tax liabilities.....	18,368	14,196	13,016	9,741	5,736	30,762	24,433
Derivative financial instruments	—	—	—	—	835	—	—
Provision for other liabilities and charges ...	994	768	6,670	4,992	5,676	1,086	862
Total current liabilities	463,061	357,880	433,436	324,380	229,483	399,291	317,149
Total equity and liabilities	892,094	689,462	779,980	583,731	485,914	1,003,756	797,264

Other Consolidated Financial Information

	For the Year Ended December 31,					For the Six Months Ended June 30,			
	2011	2011	2010	2010	2009	2012	2012	2011	2011
	(in thousands of U.S.\$, except percentages)	(in thousands of €, except percentages)	(in thousands of U.S.\$, except percentages)	(in thousands of €, except percentages)	(in thousands of €, except percentages)	(in thousands of U.S.\$, except percentages)	(in thousands of €, except percentages)	(in thousands of U.S.\$, except percentages)	(in thousands of €, except percentages)
	(unaudited)		(unaudited)		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
EBITDA ⁽¹⁾	108,303	77,804	117,912	88,943	105,358	87,310	67,342	61,894	44,109
Adjusted EBITDA ⁽²⁾	114,528	82,276	131,135	98,917	105,358	90,224	69,590	64,463	45,940
Adjusted EBITDA margin ⁽³⁾	9.1%	9.1%	10.9%	10.9%	13.2%	12.8%	12.8%	10.7%	10.7%

(1) EBITDA consists of profit for the period, excluding financial expenses, financial income, income tax expense and depreciation and amortization. EBITDA is not a financial measure computed under IFRS-EU. See "—EBITDA and Adjusted EBITDA" below for further information on EBITDA and a reconciliation of our profit to EBITDA for the periods presented.

(2) Adjusted EBITDA consists of profit for the period, excluding financial expenses, financial income, income tax expense, depreciation and amortization, and royalties paid to the Añños family for use of their formulas. Adjusted EBITDA is not a financial measure computed under IFRS-EU. See "—EBITDA and Adjusted EBITDA" below for further information on Adjusted EBITDA and a reconciliation of our EBITDA to Adjusted EBITDA for the periods presented.

(3) Adjusted EBITDA margin means Adjusted EBITDA divided by revenue.

EBITDA and Adjusted EBITDA

Our EBITDA consists of profit for the period, excluding financial expenses, financial income, income tax expense and amortization and depreciation. Our Adjusted EBITDA consists of profit for the period, excluding net finance costs/income, income tax expense, depreciation and amortization, and royalties paid to the Añños family.

We present EBITDA and Adjusted EBITDA to enhance the understanding of our operating results. Neither EBITDA nor Adjusted EBITDA is a measure of financial performance under IFRS-EU. Items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing financial performance. We present EBITDA as a key performance measure because we believe it facilitates operating performance comparisons from period to period by excluding potential differences caused by variations in capital structures (affecting net finance costs), tax positions (such as the impact on periods of changes in effective tax rates or fluctuations in permanent differences or discrete quarterly items) and the impact of depreciation and amortization. We present Adjusted EBITDA as a key performance measure because we believe it further facilitates operating performance comparisons from period to period by also excluding the impact of the royalties we pay the Añños family for the use of the formulas we use to manufacture our products. Neither EBITDA nor Adjusted EBITDA should be considered in isolation or as an alternative to profit for the period or other data presented in our Financial Statements as indicators of financial performance or liquidity. Because EBITDA and Adjusted EBITDA are not measurements determined in accordance with IFRS-EU and are thus susceptible to varying calculations, the EBITDA and Adjusted EBITDA we present may not be comparable to other similarly titled measures of performance of other companies.

The following table reconciles our profit for the period to EBITDA, and our EBITDA to Adjusted EBITDA:

	For the Year Ended December 31,					For Six Months Ended June 30,			
	2011	2011	2010	2010	2009	2012	2012	2011	2011
	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)	(in thousands of U.S.\$)	(in thousands of €)
	(unaudited)		(unaudited)			(unaudited)	(unaudited)	(unaudited)	(unaudited)
Profit for the period	5,464	3,925	37,645	28,396	59,410	30,562	23,572	15,095	10,758
Financial expenses	55,331	39,749	38,386	28,955	14,804	19,292	14,880	22,552	16,072
Financial income	(7,489)	(5,380)	(5,746)	(4,334)	(7,666)	(3,232)	(2,493)	(4,006)	(2,855)
Income tax expense	10,540	7,572	11,060	8,343	16,103	15,367	11,853	8,749	6,235
Depreciation and amortization	44,457	31,938	36,567	27,583	22,707	25,321	19,530	19,503	13,899
EBITDA (unaudited)	108,303	77,804	117,912	88,943	105,358	87,310	67,342	61,893	44,109
Royalties paid to the Añños family	6,225	4,472	13,223	9,974	—	2,914	2,248	2,570	1,831
Adjusted EBITDA (unaudited)	114,528	82,276	131,135	98,917	105,358	90,224	69,590	64,463	45,940

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is based on, and should be read in conjunction with, our Audited Consolidated Financial Statements and related notes as of and for the years ended December 31, 2011, 2010 and 2009 and our Unaudited Condensed Consolidated Financial Statements and related notes as of and for the six months ended June 30, 2012 included elsewhere in these listing particulars and with the financial information included under "Selected Financial Information." Our Audited Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010 and 2009 and our Unaudited Condensed Consolidated Financial Statements and related notes as of and for the six months ended June 30, 2012 were prepared in accordance with IFRS-EU. Our Unaudited Condensed Consolidated Financial Statements contain comparative financial information for the six months ended June 30, 2011.

This section contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, without limitation, those set forth in "Forward-Looking Statements," "Risk Factors" and the matters set forth in these listing particulars in general.

Overview

We are a leading, independent producer and distributor of carbonated soft drinks, nectar and citrus drinks, bottled water, isotonic, beer, tea and other beverages throughout Latin America (Colombia, Peru, Venezuela, Central America, Mexico, Ecuador and Brazil) and in Thailand. We sell our products through numerous brands, including our carbonated soft drink brand Big Cola and our non-carbonated soft drink brands Cifrut, Big Citrus, Pulp, Sporade, Cielo, Cool Tea and Free Tea. The majority of our operations are in countries with an investment grade long-term sovereign debt rating from an internationally recognized rating agency. We offer high quality products at low prices targeted primarily at consumers in mid to lower income segments. These segments are rapidly growing globally and include a majority of the population of Latin America. Further, the per capita consumption of soft drinks in many of the countries where we operate is lower than the more mature U.S. and European markets. By offering premium products to populations that are fast growing and under-served, we are able to rapidly grow our business.

As of December 31, 2011, we were the 12th ranked Latin American multinational company according to America Economía 2011 Multilatina Ranking, which is based on several factors including international operations, total number of workers, geographic coverage and international growth potential. In 2011, we sold approximately 3.2 billion liters of beverages and, in the first six months of 2012, we sold approximately 1.8 billion liters of beverages. In 2011, we generated revenue, gross profit and Adjusted EBITDA of €900.9 million (U.S.\$1,254.1 million), €290.9 million (U.S.\$405.0 million) and €82.3 million (U.S.\$114.5 million), respectively, as compared to €907.4 million (U.S.\$1,203.0 million), €308.9 million (U.S.\$409.5 million) and €98.9 million (U.S.\$131.1 million), respectively, in 2010. In the first six months of 2012, we generated revenue, gross profit and Adjusted EBITDA of €543.1 million (U.S.\$704.2 million), €181.4 million (U.S.\$235.2 million) and €69.6 million (U.S.\$90.2 million), respectively, as compared to €428.2 million (U.S.\$600.9 million), €142.6 million (U.S.\$200.0 million) and €45.9 million (U.S.\$64.4 million), respectively, in the first six months of 2011. For more information about Adjusted EBITDA see "Selected Financial Information."

Factors affecting the comparability of our results of operations

In our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010, we recognized employee profit sharing as a liability and an expense using a formula based on the profits attributable to shareholders after certain tax adjustments to the corporate income tax base. Until 2009, we recognized this commitment using the criteria set out in International Accounting Standard 12, *Income tax* ("IAS 12"), under which a portion of our employees' profit sharing was deferred as a result of temporary differences which impacted the calculation base. In September 2010, the IFRIC concluded that our employees' profit sharing should be reported in the financial statements according to the policies set out in International Accounting Standard 19, *Employee benefits* ("IAS 19"). In 2010, we changed our accounting policy accordingly, treating profit sharing as short-term employee remuneration and eliminating the deferral of income tax due to temporary differences. In accordance with International Accounting Standard 8, *Accounting policies, changes in estimates and errors* ("IAS 8"), this change in

policy has been applied retroactively, and the 2009 consolidated figures included for comparative purposes in our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010 have been restated. The application of this change in accounting policy resulted in an increase of 2009 profit of €0.2 million, an increase in the 2009 total shareholders' equity and deferred tax liabilities of €1.7 million and €0.8 million, respectively, as well as a decrease in provisions for other liabilities and charges of €2.6 million. See also Note 1.5 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2010.

We discuss our Audited Consolidated Financial Statements as of and for the year ended December 31, 2009 in these listing particulars because we have not prepared and are not required to prepare a complete set of audited restated consolidated annual accounts as of and for the year ended December 31, 2009 and because we believe the impact of this change in accounting policy on our financial position and results of operations as of and for the year ended December 31, 2009 was not material. As a result, the results of operations for the years ended December 31, 2011 and 2010, on the one hand, and 2009, on the other hand, may not be fully comparable.

Critical Accounting Policies

The preparation of financial statements in conformity with IFRS-EU requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of our Financial Statements and revenue and expenses during the periods reported. The critical accounting policies used in the preparation of our Financial Statements are those that are important both to the presentation of financial condition and result of operations and require significant judgements with regard to estimates used. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates under different assumptions or conditions. We make estimates and judgements in relation to the future. The resulting accounting estimates will, by definition, seldom match the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below. For a further description of our significant accounting policies, see notes 2 and 4 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011 and notes 2 and 4 to our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012 included elsewhere in these listing particulars.

Useful life of property, plant and equipment

We determine the estimated useful lives, the residual values and the corresponding depreciation charges for our property, plant and equipment. The estimated useful lives could change significantly as a consequence of technical innovation and actions on the part of competitors. We will increase depreciation charges when the useful life is lower than the life estimated previously or will depreciate or eliminate technically obsolete or non-strategic assets which have been abandoned or sold.

Estimates of the recoverability of tax assets

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized insofar as it is probable that there will be future tax profits against which to offset the temporary differences.

The estimates on the recoverability of taxes take as a basis the profit projections of the companies in our group located in the various tax jurisdictions, to the extent that we do not have an international tax consolidation system. These projections are taken into account provided they can be reliably estimated, which is usually the case when we have been operating for a number of years in the jurisdiction in question.

For this reason, tax assets have only been recognized for a part of our tax loss carry forwards, relating to Atic and certain Mexican and Venezuelan subsidiaries.

Test of impairment of fixed assets

In those cases in which an indicator has been detected of a possible impairment, we test whether the corresponding fixed assets (grouped in cash generating units) have suffered any loss due to value impairment. The recoverable amounts of the cash generating units have been determined on the basis of value-in-use calculations. These calculations require the use of estimates.

A reduction of 2% in the projected gross margin, of 1% of forecast sales increases or an increase of 1% in the estimated pre-tax rate of discount (in absolute terms in all cases) used for the calculation of value in use of the corresponding cash generating units would not have led to the recognition of a loss due to impairment of property, plant and equipment.

Impairment of trade receivables

We estimate the recoverability of customer and other debtor receivables by assessing whether there is objective evidence of a receivable having suffered losses due to impairment of value, which requires the exercise of judgment by management in order to determine if there is objective evidence indicating the existence of impairment, and to estimate future cash flows that are used for recording the necessary provision.

Consolidation of certain entities

Under IFRS-EU, a special purpose entity is consolidated when the substance of the relation between us and that entity indicates that the latter is controlled by us, even if it does not hold any of its capital. On this basis, for the purposes of preparing the Financial Statements, we have included in our consolidation certain entities in which we do not hold any shares but which, in accordance with IFRS-EU, must be consolidated to the extent that (i) they are controlled by Atic management, (ii) their activities are an extension of that of certain Atic subsidiaries (they constitute a part of the production or commercial process, providing services necessary for the management and administration of our activities) and (iii) Atic is their principal beneficiary and, in the last resort, bears the risk of their activities.

Exchange rate applicable in Venezuela

With effect from February 2003, a control exchange system has been in force in Venezuela which includes the fixing of an official controlled exchange rate of 4.30 Venezuelan bolívar fuerte per U.S. dollar as at June 30, 2012 and December 31, 2011 and 2010. The Currency Administration Commission (*Comisión de Administración de Divisas*) ("CADIVI") controls and approves the acquisition and sale of currency at the official exchange rate.

To be able to obtain currencies at the above-mentioned official rate for the payment of debts and dividends in foreign currency, companies must comply with a series of administrative and legal requirements and obtain the prior approval of CADIVI. Alternatively, prior to June 2010, companies could opt to use the securities swap market, by means of which it was possible to obtain currencies indirectly at an implicit rate which at December 31, 2009 stood at 5.97 Venezuelan bolívar fuerte per U.S. dollar. With effect from June 2010, the Venezuelan government determined that companies may apply to acquire securities through the Foreign Currency Securities Transaction System (*Sistema de Transacciones con Títulos en Moneda Extranjera*) ("SITME"), up to a maximum of U.S.\$350,000 per month. At June 30, 2012 and December 31, 2011 and 2010, the SITME rate was 5.30 Venezuelan bolívar fuerte per U.S. dollar.

As of June 30, 2012 and December 31, 2011, our Venezuelan subsidiaries recorded accounts payable in U.S. dollars, including balances with other group companies eliminated in the consolidation process, for which funds had been requested and were pending approval by CADIVI. Additionally, those subsidiaries maintained a net monetary liability position in U.S. dollars at June 30, 2012 and a net monetary asset position in U.S. dollars at December 31, 2011, respectively, including balances with other group companies eliminated in the consolidation process, related to assets and liabilities for which CADIVI authorization had not been requested.

To translate such balances to the functional currency of the Venezuelan subsidiaries pursuant to International Accounting Standard 21, *The effects of changes in foreign exchange rates* ("IAS 21"), we make our best estimate of the expectation of future flows of Venezuelan bolívar fuerte which would have to be paid at the year-end in order to extinguish the obligations, or which would be received following cancellation of the monetary assets. At each of June 30, 2012 and December 31, 2011, balances payable with CADIVI were valued at the official rate of 4.30 Venezuelan bolívar fuerte per U.S. dollar, and other monetary assets and liabilities in foreign currency were valued at the SITME rate of 5.30 Venezuelan bolívar fuerte per U.S. dollar. Valuing the totality of monetary assets and liabilities at the end of the period at the SITME rate would have entailed a loss on exchange of €2.6 million at each of June 30, 2012 and December 31, 2011.

We have used the official rate to translate the assets, liabilities, equity, results and cash flows of our Venezuelan subsidiaries to the presentation currency given that this is the rate at which we expect to realize our investment, mainly by receiving dividends on account of the future results of the subsidiary, and given that (i) we do not anticipate any significant difficulties in complying with the relevant legal and administrative requirements and obtaining the authorization of the CADIVI and (ii) we and the minority shareholders of the subsidiary currently intend not to demand payment of dividends in the short term, until the procedures necessary for obtaining the foreign currency at the official rate of exchange have been completed.

Principal Factors Affecting Our Results of Operations

Our results of operations have been influenced and will continue to be influenced by a variety of factors, including:

- the market price of our production inputs;
- fluctuations in the exchange rates;
- inflation of the Venezuela bolívar fuerte;
- seasonality and weather conditions;
- expansion into new countries; and
- exceptional items.

The market price of our production inputs

The prices that we charge for our products are indirectly related to our production costs. Fluctuations in the market price of sugar, fructose and resin, our main raw materials, have significant effects on our costs of goods sold. To the extent that we are unable to pass a significant portion of these costs on to our customers, significant increases in the price of sugar, fructose or resin and, consequently, the cost of producing our products, would likely reduce our gross margins and our results of operations. Conversely, significant decreases in the price of sugar, fructose or resin and, consequently, the cost of producing our products, would likely increase our gross margins and our results of operations.

Sugar and Fructose

Sugar and fructose represented approximately 29% of our total cost of goods sold in the first six months of 2012 and the years 2011 and 2010. The prices of sugar and fructose are highly volatile, and sugar prices in some of the countries in which we operate are subject to local regulations and other barriers to market entry.

We do not currently hedge our exposure to changes in the price of sugar or fructose. However, to mitigate our risks, we have annual contracts with our suppliers that fix the price of sugar or set a price range, and we purchase sugar from a variety of sugar producers in order to obtain the best prices.

Resin

We also purchase resin which is used to make PET preforms, which we use to create our plastic bottles, and we purchase PET preforms. The prices for resin and PET preforms are tied to a number of factors including economic and political events, seasonal consumption, cotton prices and oil prices.

We do not currently hedge our exposure to changes in the price of resin. To reduce our exposure to the risk of changes in the price of resin, we purchase resin from a variety of suppliers in Latin America and Asia to obtain better price conditions.

Fluctuations in exchange rates

The payments we receive from customers for products sold in the countries in which we operate are typically in the local currency. Consequently, fluctuations in the rate of exchange between the euro and these local currencies may affect our results of operations and period-to-period comparisons of our operating results. For example, if the value of the euro were to increase relative to a given local currency, then our reported revenue would decrease when we convert the lower valued local currency into euros.

Furthermore, most of our indebtedness is denominated in U.S. dollars, certain of our raw material purchases are in or determined with reference to U.S. dollars, and certain of our other indebtedness is denominated in euros. Fluctuations in exchange rates impact the average market price we pay for resin, the main material used to produce our bottles and caps, and the payments on U.S. dollar and euro-denominated debt. In periods of high volatility in the U.S. dollar or euro exchange rate, we may be unable to pass on in the local currency to our customers the resulting increased cost of resin and payments of U.S. dollar and euro-denominated debt. Accordingly, a depreciation in a local currency used to purchase our products or an appreciation in the U.S. dollar or euro may have a material adverse effect on our business, financial condition, results of operations or liquidity.

Inflation of the Venezuelan bolívar fuerte

Under International Accounting Standard 29, *Financial reporting in hyperinflationary economies* ("IAS 29"), we must determine whether any subsidiary operates in a hyperinflationary economy, which means that the currency loses purchasing power at such a rate that it is misleading to compare results from one time period to another. In 2009, we considered the Venezuelan economy as hyperinflationary. The Venezuelan inflation information over the past three years and the six months ended June 30, 2012 is as follows:

	As of December 31,			As of
	2011	2010	2009	June 30, 2012
Rate at start of period.....	208.20	163.70	130.90	265.60
Rate at end of period.....	265.60	208.20	163.70	285.50
Inflation for the period.....	27.6%	27.2%	25.1%	7.5%

As a result, the financial information provided in terms of historic cost of Ajeven C.A., a Venezuelan subsidiary, is expressed in terms of the current purchasing power of the Venezuelan bolívar fuerte at the end of the relevant period. This includes adjusting the historic cost of non-monetary assets, liabilities, and shareholders' equity, restating the various income and expense items of our consolidated income statement and adjusting our consolidated income statement for the inflation index since its generation and up to year-end to reflect the financial loss or gain caused by the impact of inflation over the year on net monetary assets. In accordance with IAS 29, comparative figures have not been restated. The cumulative impact of hyper-inflation has been recorded in shareholders' equity under accumulated translation differences. For further information see note 2.3(d) to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011.

Seasonality and weather conditions

Because we operate in numerous countries in a variety of locations throughout the world, the impact of seasonality and weather conditions on our total consolidated business can be mitigated. Nevertheless, our quarterly financial results can vary from one year to the next due to seasonal and weather related shifts in purchasing patterns.

However, sales of our products are seasonal on a country by country basis, as our sales levels generally increase during the summer months. In Mexico and Central America, we typically achieve our highest sales during the summer months of May through September. In Peru, Ecuador, Venezuela, Colombia, and Brazil, we typically achieve our highest sales during the summer months of December through April. In Thailand, we see our lowest sales during monsoon season, which is from April to October.

For example, due primarily to seasonality in certain of the countries where we operate, our Adjusted EBITDA for the three months ended June 30, 2012 was slightly lower than our Adjusted EBITDA for the three months ended March 31, 2012, and we believe, based on our initial estimates, that our Adjusted EBITDA for the three months ended September 30, 2012 could decrease when compared to the three months ended June 30, 2012. However, our Adjusted EBITDA for the three months ended June 30, 2012 was higher than our Adjusted EBITDA for the three months ended June 30, 2011, and we believe our Adjusted EBITDA for the three months ended September 30, 2012 will be higher than our Adjusted EBITDA for the three months ended September 30, 2011. Our third quarter 2012 growth rate should not be considered indicative of the results that will be achieved for the remainder of the year. In addition, our Adjusted EBITDA estimate is subject to revision, as we complete the preparation of our third quarter financial information. See "Forward-Looking Statements."

Weather conditions directly affect the consumption of all our products. High temperatures and prolonged periods of warm weather increase consumption of carbonated soft drinks and waters, while unseasonably cool weather adversely affects our sales.

Expansion into new countries

Since 2006, we have commenced operations in three new countries: Thailand (2006), Colombia (2007) and, most recently, Brazil (2011). We plan to continue to replicate our operating model and expand our distribution network and product offerings in these geographic areas. Our ability to expand our business into new countries and thus increase our customer base will significantly affect our results of operations. Further, there is a delay between the time we incur capital expenditures related to such expansions and the time we begin to recognize revenue from such new countries.

Exceptional items

During the six months ended June 30, 2012, we recorded exceptional expenses of €2.0 million in connection with tax disputes with the Thai Department of Excise Tax claimed to be owed in relation to inspections and payments related to excise taxes, €1.7 million in connection with labor costs in Venezuela related to social benefits required under a new labor law enacted on May 7, 2012 and €1.7 million in connection with penalties and interest related to indirect taxes in Brazil. For further information, see notes 9 and 12 to our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012.

During the year ended December 31, 2011, we recorded an exceptional net expense of €1.3 million in connection with tax disputes with the Thai Department of Excise Tax claimed to be owed in relation to inspections and payments related to excise taxes. For further information, see note 29 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011.

Primary Revenue and Expense Components

The following is a description of the primary components of our revenues and expenses:

Revenue

We primarily generate revenue from the sales of our soft drink products to small retailers, distributors and supermarket chains. Our revenue depends on our sales volume, price in local currency and the foreign exchange rates in the countries in which we operate. In addition, we generate a small amount of revenue from management services provided and royalty sales to affiliated companies. In many countries, consumption levels depend on economic conditions, the level of competition, weather and our marketing initiatives.

Cost of goods sold

Our cost of goods sold primarily include (1) the cost of our raw materials, which include sugar (including fructose) and resin, (2) depreciation and amortization related to fixed assets used to produce our products, and (3) our labor costs associated with production. Our raw material costs are our largest costs of sales, which depend on local market prices in the case of sugar (including fructose) and global market prices in the case of resin, as well as our sales volume.

Selling expenses

Our selling expenses primarily include labor expenses for our sales representatives, transportation of our products from our plants to our distribution centers (heavy freight costs) and from our distribution centers to the final points of sale (light freight costs), and advertising and promotion costs. We pay our third party distributors a fixed, negotiated amount for their distribution services. During 2011 and the first six months of 2012, expenses associated with the royalties paid to the Añaños family for the use of their formulas were included under selling expenses, and, during 2010, such expenses were included under administrative expenses; no such expenses were incurred during 2009.

Administrative expenses

Our administrative expenses primarily include labor expenses for our management, third party services such as professional services and other items such as rent, insurance, depreciation and amortization. During 2011 and the first six months of 2012, expenses associated with the royalties paid to the Añaños family for the use of their formulas were included under selling expenses, and, during 2010, such expenses were included under administrative expenses; no such expenses were incurred during 2009. As we grow our business, we expect our administrative expenses to increase in absolute amounts but to decrease as a percentage of sales.

Financial income

Our financial income relates to adjustments for monetary restatements primarily due to inflation in Venezuela. Because of the hyperinflation in Venezuela, our assets in Venezuela increase in value and we recognize income in connection with that increase.

Results of Operations for the Six Months Ended June 30, 2012 Compared to the Six Months Ended June 30, 2011

Consolidated Income Statement	Six Months Ended June 30,		
	2012	2011	Variation (%)
	<i>(in thousands of €, except percentages)</i>		
	<i>(unaudited)</i>		
Revenue	543,149	428,210	26.8%
Cost of goods sold.....	(361,772)	(285,645)	26.7%
Gross profit	181,377	142,565	27.2%
Selling expenses.....	(90,144)	(80,293)	12.3%
Administrative expenses.....	(41,312)	(30,548)	35.2%
Other operating income (expenses).....	(2,109)	(1,514)	(39.2)%
Operating profit	47,812	30,210	58.3%
Financial expenses.....	(14,880)	(16,072)	(7.4)%
Financial income.....	2,493	2,855	(12.7)%
Profit before taxes	35,425	16,993	108.5%
Income tax expense.....	(11,853)	(6,235)	90.1%
Profit for the year	23,572	10,758	119.1%
Profit attributable to:			
Shareholders of the parent company.....	20,686	9,926	108.4%
Non-controlling interests.....	2,886	832	246.9%

Revenue

Our revenue increased 26.8% to €543.1 million in the six months ended June 30, 2012 from €428.2 million in the six months ended June 30, 2011, principally due to (i) a sales volume increase of 9.3% from 1.6 million liters in the six months ended June 30, 2011 to 1.8 million liters in the six months ended June 30, 2012, (ii) the general appreciation of the local currencies in most countries in which we operate relative to the euro and (iii) an increase in the average price per liter of 16.1% from €0.27 in the six months ended June 20, 2011 to €0.31 in the six months ended June 30, 2012.

Sales volume increased primarily as a result of the expansion of our sales territory in the countries in which we operate and expansion of our product offering in most of the countries in which we operate. We had particularly higher sales volumes in certain of our territories in Latin America, with an increase of 39.5% in Central America, 23.9% in Colombia and 21.8% in Peru. Sales volumes also increased by 12.8% in Thailand and by 10.7% in Venezuela. The overall increase in sales volumes was partially offset by a sales volume decrease of 18.4% in Mexico, primarily as a result of the continued restructuring of our operations in that country.

Our average price per liter increased primarily due to (i) increased sales of small format products, which generally have higher selling prices compared to other formats, (ii) the strengthening of our brand, which allowed us to increase the average price per liter in the majority of the regions in which we operate and (iii) increased sales of non-carbonated soft drink products, which generally also have higher profit margins.

Revenue in Peru increased 29.5%, or €22.8 million, from €77.1 million in the six months ended June 30, 2011 to €99.9 million in the six months ended June 30, 2012, principally due to higher sales volume as well as the general appreciation of the Peruvian nuevo sol relative to the euro. Total sales volume increased by 21.8%, or 66.5 million liters, to 371.1 million liters in the six months ended June 30, 2012 from 304.5 million liters in the six months ended June 30, 2011. The increase in sales volume was primarily the result of the expansion of our sales territory in Peru and improvements to the operational efficiency of our distribution network, which allowed us to sell more products. The increase in sales volume and the increase attributable to appreciation were partially offset by a slight decrease in average price per liter in local currency, as a result of increased sales of our bottled water, which generally has a lower price per liter.

Revenue in Colombia increased 47.0%, or €34.1 million, from €72.7 million in the six months ended June 30, 2011 to €106.8 million in the six months ended June 30, 2012, principally due to an increase in sales volume and the general appreciation of the Colombian peso relative to the euro. Total sales volume increased by 23.9%, or 57.9 million liters, to 299.9 million liters in the six months ended June 30, 2012 from 242.0 million liters in the six months ended June 30, 2011. The increase in sales volume was primarily the result of the expansion of our sales territory in Colombia and increased sales of our non-carbonated soft drink products. The increase in sales volume and the increase attributable to appreciation were supported by a 7.3% increase in average price per liter in local currency as a result of the price increase strategy we first initiated in 2011 in response to the successful strengthening of our brands.

Revenue in Thailand increased 42.6%, or €24.7 million, from €58.1 million in the six months ended June 30, 2011 to €82.8 million in the six months ended June 30, 2012, principally due to (i) a 19.7% increase in our average price per liter in local currency as a result of increased sales of small format products and (ii) an increase in sales volumes. Total sales volume increased by 12.8%, or 22.3 million liters, to 196.9 million liters in the six months ended June 30, 2012 from 174.6 million liters in the six months ended June 30, 2011. The increase in sales volume was primarily the result of the expansion of our sales territory in Thailand, our introduction of new small product formats and the transition of our distribution network from "mom & pop" shops to larger supermarkets and convenience stores. The increases in average price per liter and sales volume were supported by a slight appreciation of the Thai baht relative to the euro.

Revenue in Venezuela increased 41.5%, or €20.5 million, from €49.3 million in the six months ended June 30, 2011 to €69.7 million in the six months ended June 30, 2012, principally due to an increase in our average price per liter in local currency, which increased 18.6% due to hyper-inflationary economic conditions in Venezuela, as well as an increase in sales volume. Total sales volume increased by 10.7%, or 9.8 million liters, to 101.2 million liters in the six months ended June 30, 2012 from 91.4 million liters in the six months ended June 30, 2011. The increase in sales volume was primarily the result of the expansion of our sales territory in Venezuela and the transition of our distribution network from our own sales force to third party distributors.

Revenue in Central America increased 52.0%, or €22.4 million, from €43.1 million in the six months ended June 30, 2011 to €65.5 million in the six months ended June 30, 2012, principally due to higher sales volume. Total sales volume increased by 39.5%, or 70.0 million liters, to 247.0 million liters in the six months ended June 30, 2012 from 177.0 million liters in the six months ended June 30, 2011. The increase in sales volume was primarily the result of increased manufacturing capacity in Guatemala and Nicaragua, allowing us to meet existing demand in those countries as well as in El Salvador, Honduras and Panama. This increase in sales volume was supported by the general appreciation of the local currencies relative to the euro while our average price per liter in local currency as a whole was relatively flat.

Revenue in Mexico decreased 17.1%, or €17.3 million, from €101.2 million in the six months ended June 30, 2011 to €83.9 million in the six months ended June 30, 2012, principally due to a decrease in sales volume. The decrease in revenue was also due to a slight depreciation of the Mexican peso relative to the euro. Total sales volume decreased by 18.4%, or 95.5 million liters, to 424.8 million liters in the six months ended June 30, 2012 from 520.3 million liters in the six months ended June 30, 2011. The decrease in sales volume was primarily the result of the continuing restructuring of our operations to focus on higher margin products and production and distribution efficiencies, which we first initiated in the second half of 2011. The decrease in sales volume and the decrease attributable to depreciation were partially offset by a slight increase in our average price per liter in local currency.

Revenue in Ecuador increased 11.8%, or €3.0 million, from €25.5 million in the six months ended June 30, 2011 to €28.5 million in the six months ended June 30, 2012, principally due to the general appreciation of the U.S. dollar, the local currency in Ecuador, relative to the euro as well as a 9.4% increase in average price per liter in local currency as a result of increased sales of non-carbonated soft drink products. The increase in average price per liter and the increase attributable to appreciation were partially offset by lower sales volume. Total sales volume decreased by 5.4%, or 5.1 million liters, to 88.2 million liters in the six months ended June 30, 2012 from 93.3 million liters in the six months ended June 30, 2011. The decrease in sales volume was primarily the result of our increased sales of non-carbonated soft drinks, which are generally sold in smaller formats.

Revenue in Brazil increased 281.0%, or €3.7 million, from €1.3 million in the six months ended June 30, 2011 to €5.0 million in the six months ended June 30, 2012, principally due to the continued rollout of our operations in Brazil since entering this market in the first quarter of 2011. Total sales volume increased by 495.8%, or 23.5 million liters, to 28.2 million liters in the six months ended June 30, 2012 from 4.7 million liters in the six months ended June 30, 2011. The increase in sales volume was partially offset by a 32.3% decrease in average price per liter in local currency, as a result of our reducing prices in connection with our developing marketing strategy for this country, as well as the general depreciation of the Brazilian reais relative to the euro.

In addition, during the fourth quarter of 2011 we began receiving royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia as well as management fees. This resulted in additional revenue of €1.0 million in the six months ended June 30, 2012.

Revenue	Six Months Ended June 30,		
	2012	2011	Var. (%)
	<i>(in thousands of €, except percentages)</i>		
	<i>(unaudited)</i>		
Peru	99,870	77,090	29.5%
Colombia.....	106,805	72,679	47.0%
Thailand	82,801	58,072	42.6%
Venezuela.....	69,748	49,286	41.5%
Central America	65,527	43,097	52.0%
Mexico	83,906	101,159	(17.1)%
Ecuador.....	28,504	25,506	11.8%
Brazil.....	5,035	1,321	281.0%
Other ⁽¹⁾	953	-	-
	<u>543,149</u>	<u>428,210</u>	26.8%

(1) Represents royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia and general corporate overhead expenses, including administration, payroll, market, IT and similar expenses.

Cost of goods sold

Cost of goods sold increased 26.7% to €361.8 million in the six months ended June 30, 2012 from €285.6 million in the six months ended June 30, 2011 mainly due to an increase in our sales volume and the general appreciation of the local currencies in most countries in which we operate relative to the euro. These increases were partially offset by a decrease in the cost of raw materials, including sugar (in local currencies) and resin (in U.S. dollars). The costs of sugar (including fructose) and resin, which together represented over 49% of the cost of goods sold in the six months ended June 30, 2012 decreased 6.0% compared to the six months ended June 30, 2011.

Gross profit

Gross profit increased 27.2% to €181.4 million in the six months ended June 30, 2012 from €142.6 million in the six months ended June 30, 2011, as a result of the factors described above.

Selling expenses

Selling expenses increased 12.3% to €90.1 million in the six months ended June 30, 2012 from €80.3 million in the six months ended June 30, 2011, primarily due to an increase in our transportation expenses as a result of our increase in sales volume, an increase in advertising costs in an effort to strengthen our brands and an increase in other selling expenses (which include depreciation, amortization, taxes and travel expenses). This increase in selling expenses was partially offset by decreased labor expenses as a result of the transition of our distribution network from our own sales force to third party distributors as well as a reduction of staff in Mexico in connection with the continued restructuring of our operations in that country.

A detailed composition of our selling expenses for the six months ended June 30, 2012 and 2011 is shown in the following table.

	Six Months Ended June 30,			
	2012	2011	2012	2011
	<i>(in thousands of €)</i>		<i>Selling Expenses as a % of Revenue</i>	
	<i>(unaudited)</i>		<i>(unaudited)</i>	
Labor expenses.....	14,234	17,167	(17.1)%	2.6%
Transportation.....	34,541	28,457	21.4%	6.3%
Advertising and promotion.....	19,038	15,089	26.2%	3.5%
Other.....	22,331	19,580	14.1%	4.1%
Selling expenses.....	90,144	80,293	12.3%	16.6%
				18.8%

Administrative expenses

Administrative expenses increased 35.2% to €41.3 million in the six months ended June 30, 2012 from €30.5 million in the six months ended June 30, 2011, primarily due to increased labor expenses primarily as a result of new administrative hires, particularly senior management, in connection with our efforts to further strengthen our corporate and local management teams, as well as increased expenses related to third-party services provided as a result of the increase in sales volume.

A detailed composition of our administrative expenses for the six months ended June 30, 2012 and 2011 is shown in the following table.

	Six Months Ended June 30,				
	2012	2011	<i>% change</i>	2012	2011
	<i>(in thousands of €)</i>			<i>Administrative Expenses as % of Revenue</i>	
	<i>(unaudited)</i>			<i>(unaudited)</i>	
Labor expenses.....	15,866	13,092	21.2%	2.9%	3.1%
Third-party services provided.....	4,456	2,875	55.0%	0.8%	0.6%
Other	20,990	14,581	43.9%	3.9%	3.4%
Administrative expenses	41,312	30,548	35.2%	7.6%	7.1%

Operating profit

Operating profit increased 58.3% to €47.8 million in the six months ended June 30, 2012 from €30.2 million in the six months ended June 30, 2011, as a result of the factors described above.

Financial expenses

Financial expenses decreased 7.4% to €14.9 million in the six months ended June 30, 2012 from €16.1 million in the six months ended June 30, 2011, mainly due to the appreciation of local currencies relative to the U.S. dollar, the currency in which most of our liabilities are denominated. The decrease in financial expenses was partially offset by an increase in interest expenses related to loans from €10.4 million in the six months ended June 30, 2011 to €13.6 million for the six months ended June 30, 2012 as a result of an increase in our total outstanding debt from €181.6 million as of June 30, 2011 to €302.1 million as of June 30, 2012.

Financial income

Financial income decreased 12.7% to €2.5 million in the six months ended June 30, 2012 from €2.9 million in the six months ended June 30, 2011, primarily due to a decrease in the adjustment for monetary restatement related to Venezuelan inflation.

Profit before taxes

Profit before taxes increased 108.5% to €35.4 million in the six months ended June 30, 2012 from €17.0 million in the six months ended June 30, 2011, as a result of the factors described above.

Income tax expense

Income tax expense increased 90.1% to €11.9 million in the six months ended June 30, 2012 from €6.2 million in the six months ended June 30, 2011, due to our increased profit before taxes in the six months ended June 30, 2012. Our effective income tax rate remained the same in the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

Profit for the period

Profit for the period increased 119.1% to €23.6 million in the six months ended June 30, 2012 from €10.8 million in the six months ended June 30, 2011, as a result of the factors described above.

Results of Operations for the Year Ended December 31, 2011 Compared to the Year Ended December 31, 2010

Consolidated Income Statement	Year Ended December 31,		
	2011	2010	Variation (%)
	<i>(in thousands of €, except percentages)</i>		
Revenue	900,935	907,447	(0.7)%
Cost of goods sold.....	(610,018)	(598,527)	1.9%
Gross profit	290,917	308,920	(5.8)%
Selling expenses.....	(163,709)	(165,923)	(1.3)%
Administrative expenses.....	(82,988)	(82,355)	0.8%
Other operating income (expenses).....	1,646	718	129.2%
Operating profit	45,866	61,360	(25.3)%
Financial expenses.....	(39,749)	(28,955)	37.3%
Financial income.....	5,380	4,334	24.1%
Profit before taxes	11,497	36,739	(68.7)%
Income tax expense.....	(7,572)	(8,343)	(9.2)%
Profit for the year	3,925	28,396	(86.2)%
Profit attributable to:			
Shareholders of the parent company.....	5,515	24,596	(77.6)%
Non-controlling interests.....	(1,590)	3,800	(141.8)%

Revenue

Our revenue decreased 0.7% to €900.9 million in 2011 from €907.4 million in 2010. This decrease was caused by a sales volume decrease of 7.8% from 3.5 billion liters in 2010 to 3.2 billion liters in 2011, primarily as a result of the restructuring of our operations in Mexico, offset partially by a 8.9% increase in sales volume in other countries (excluding Venezuela). This decrease was partially offset by an increase in the average price per liter of 7.6% from €0.26 in 2010 to €0.28 in 2011.

Revenue in Peru decreased 1.5%, or €2.6 million, from €166.1 million in 2010 to €163.5 million in 2011, principally due to the depreciation of the Peruvian nuevo sol relative to the euro as well as to slightly lower sales volume, offset in part by a 3.4% increase in average price per liter in local currency. Total sales volume decreased by 1.2%, or 7.4 million liters, to 625.0 million liters in 2011 from 632.4 million liters in 2010. The decrease in sales volume was primarily the result of our focus on non-carbonated soft drink products, which generally have higher profit margins.

Revenue in Colombia increased 18.6%, or €25.7 million, from €138.4 million in 2010 to €164.1 million in 2011, principally due to an increase in sales volume. Total sales volume grew by 15.4%, or 70.3 million liters, to 527.8 million liters in 2011 from 457.5 million liters in 2010. 2011 was our fourth year of operations in Colombia, and the increase in sales volume was primarily the result of the expansion of our sales territory in Colombia and the expansion of our product line as a result of the introduction of bottled water during the fourth quarter of 2010. This increase in sales volume was supported by a 5.3% increase in average price per liter in local currency, in line with inflation, and the general appreciation of the Colombian peso relative to the euro.

Revenue in Thailand increased 5.1%, or €6.1 million, from €120.8 million in 2010 to €127.0 million in 2011, principally due to a 3.2% increase in our average price per liter in local currency as well as an increase in sales volume. Total sales volume grew by 2.8%, or 10.3 million liters, to 379.2 million liters in 2011 from 369.0 million liters in 2010. The increase in sales volume was primarily the result of our successful England FA marketing campaign. These increases in price and sales volume were offset in part by the depreciation of the Thai baht relative to the euro.

Revenue in Venezuela increased 8.9%, or €9.4 million, from €105.3 million in 2010 to €114.7 million in 2011, principally due to the hyper-inflationary economic conditions in Venezuela. Total sales volume decreased by 15.3%, or 34.1 million liters, to 188.9 million liters in 2011 from 223.0 million liters in 2010. The decrease in sales volume was primarily the result of the adverse economic environment and political conditions in Venezuela,

resulting in decreased consumer demand due to a decrease in per capital disposable income. In addition, our average price per liter in local currency increased 33.5% due to the high levels of inflation.

Revenue in Central America increased 28.5%, or €20.7 million, from €72.5 million in 2010 to €93.2 million in 2011, principally due to higher sales volume. Total sales volume grew by 27.8%, or 82.1 million liters, to 377.3 million liters in 2011 from 295.2 million liters in 2010. The increase in sales volume was primarily the result of the successful transition during 2011 of our distribution network in Costa Rica, El Salvador, Honduras, Nicaragua, and Panama from our own sales force to third party distributors, which resulted in increased product sales. This increase in sales volume was supported by the general appreciation of the local currencies relative to the euro while our average price per liter in local currency as a whole was relatively flat.

Revenue in Mexico decreased 29.2%, or €74.1 million, from €253.5 million in 2010 to €179.3 million in 2011, principally due to decreased sales volume as well as, to a lesser extent, the general appreciation of the Mexican peso relative to the euro. Total sales volume decreased by 30.7%, or 412.4 million liters, to 930.1 million liters in 2011 from 1,342.5 million liters in 2010. The decrease in sales volume was primarily the result of the restructuring of our operations to focus on higher margin products and production and distribution efficiencies. In particular, we eliminated certain presentations and formats and reduced our sales force. This decrease in sales volume was offset in part by a 6.5% increase in average price per liter in local currency.

Revenue in Ecuador remained relatively flat, increasing 0.5%, or €0.2 million, from €50.9 million in 2010 to €51.1 million in 2011, principally due to lower sales volume as well as, to a lesser extent, the general appreciation of the U.S. dollar, the local currency in Ecuador, relative to the euro. Total sales volume decreased by 9.9%, or 19.9 million liters, to 180.7 million liters in 2011 from 200.6 million liters in 2010. The decrease in sales volume was partially offset by a 17.5% increase in average price per liter in local currency. These changes in sales volume and price resulted from the optimization of our product mix, presentations and formats.

In addition, during 2011, we entered the Brazilian market and we also began receiving royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in that market as well as management fees. This resulted in additional revenue of €8.0 million in 2011.

	<u>Year Ended December 31,</u>		
	<u>2011</u>	<u>2010</u>	<u>Var. (%)</u>
	<i>(in thousands of €, except percentages)</i>		
Peru	163,547	166,108	(1.5)
Colombia	164,063	138,390	18.6
Thailand	126,963	120,817	5.1
Venezuela	114,651	105,256	8.9
Central America	93,236	72,536	28.5
Mexico	179,346	253,488	(29.2)
Ecuador	51,094	50,852	0.5
Other ⁽¹⁾	8,035	—	n.m.*
	<u>900,935</u>	<u>907,447</u>	(0.7)

* n.m. Not meaningful

(1) Represents revenue from Brazil, royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia and general corporate overhead expenses, including administration, payroll, market, IT and similar expenses.

Cost of goods sold

Cost of goods sold increased 1.9% to €610.0 million in 2011 from €598.5 million in 2010 due to (i) an increase in the cost of raw materials, including sugar (in local currencies) and resin (in U.S. dollars), and (ii) our commencement of operations in Brazil. The costs of sugar (including fructose) and resin, which together represented over 49% of the cost of goods sold in 2011, increased 15.5% and 6.6% respectively from 2010 to 2011. These increases in cost were partially offset by our decrease in sales volume as well as the depreciation of several local currencies against the euro.

Gross profit

Gross profit decreased 5.8% to €290.9 million in 2011 from €308.9 million in 2010, as a result of the factors described above.

Selling expenses

Selling expenses remained relatively flat, decreasing 1.3% to €163.7 million in 2011 from €165.9 million in 2010, primarily due to a decrease in our advertising costs in 2011, as well as, to a lesser extent, a decrease in transportation expenses. Our advertising costs decreased because we refined and focused our marketing strategy in 2011 after launching our new marketing strategy in 2010. In 2010, we made significant, upfront investments in our brand marketing. Our transportation expenses decreased primarily as a result of our decrease in sales volume. These decreases were offset by increased labor and other selling expenses (which include depreciation, amortization, taxes and travel expenses).

A detailed composition of our selling expenses for the fiscal years ended December 31, 2011 and 2010 is shown in the following table.

	<u>Year Ended December 31,</u>		<u>% change</u>	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>
	<u>(in thousands of €)</u>			<u>Selling Expenses as a % of Revenue</u>	
Labor expenses.....	30,900	29,361	5.2%	3.4%	3.2%
Transportation.....	60,284	62,157	(3.0)%	6.7%	6.8%
Advertising and promotion.....	34,089	38,287	(11.0)%	3.8%	4.2%
Other	38,436	36,118	6.4%	4.3%	4.0%
Selling expenses.....	163,709	165,923	(1.3)%	18.2%	18.3%

Administrative expenses

Administrative expenses remained relatively flat, increasing 0.8% to €83.0 million in 2011 from €82.4 million in 2010. During 2011, we had increased labor expenses primarily as a result of new administrative hires, particularly senior management, in connection with our efforts to further strengthen our corporate management team. This increase was largely offset by a decrease in other administrative expenses (which include rent, insurance, depreciation, amortization, utility costs, taxes and travel expenses). Other administrative expenses decreased primarily as a result of certain one-time expenses incurred in 2010. In 2010, royalties paid to the Añños family for the use of their formulas were included under administrative expenses, and, in 2011, such royalties were included under selling expenses. Further, in 2010, we incurred certain expenses related to our acquisition of utilization rights for intangible assets used in the preparation, production and marketing of our products in Colombia (see "Related Party Transactions").

A detailed composition of our administrative expenses for the fiscal years ended December 31, 2011 and 2010 is shown in the following table.

	<u>Year Ended December 31,</u>		<u>% change</u>	<u>Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>		<u>2011</u>	<u>2010</u>
	<u>(in thousands of €)</u>			<u>Administrative Expenses as % of Revenue</u>	
Labor expenses.....	31,569	17,679	78.6%	3.5%	1.9%
Third-party services provided.....	13,112	12,592	4.1%	1.5%	1.4%
Other	38,307	52,084	(26.5)%	4.3%	5.7%
Administrative expenses.....	82,988	82,355	0.8%	9.2%	9.1%

Operating profit

Operating profit decreased 25.3% to €45.9 million in 2011 from €61.4 million in 2010, as a result of the factors described above.

Financial expenses

Financial expenses increased 37.3% to €39.7 million in 2011 from €29.0 million in 2010, due to an increase in interest expenses related to loans from €16.5 million in 2010 to €24.1 million in 2011 as a result of an increase in our total outstanding debt from €176.6 million as of December 31, 2010 to €241.2 million as of December 31, 2011. In addition, the increase in financial expenses was further affected by the negative impact of the value of local currencies, particularly the Venezuela bolívar fuerte, relative to the U.S. dollar, the currency in which most of our liabilities are denominated.

Financial income

Financial income increased 24.1% to €5.4 million in 2011 from €4.3 million in 2010, primarily due to an adjustment for monetary restatement related to Venezuelan inflation.

Profit before taxes

Profit before taxes decreased 68.7% to €11.5 million in 2011 from €36.7 million in 2010, as a result of the factors described above.

Income tax expense

Income tax expense decreased 9.2% to €7.6 million in 2011 from €8.3 million in 2010, due to our decreased profit before taxes in 2011. Our effective income tax rate did not decrease in proportion to the decrease in our profit before taxes because certain of our subsidiaries incurred losses in 2011 for which tax credits on losses were not recorded during 2011.

Profit for the year

Profit for the year decreased 86.2% to €3.9 million in 2011 from €28.4 million in 2010, as a result of the factors described above.

Results of Operations for the Year Ended December 31, 2010 Compared to the Year Ended December 31, 2009

Consolidated Income Statement	Year Ended December 31,		
	2010	2009	Variation (%)
	<i>(in thousands of €, except percentages)</i>		
Revenue	907,447	799,974	13.4%
Cost of goods sold.....	(598,527)	(526,351)	13.7%
Gross profit	308,920	273,623	12.9%
Selling expenses.....	(165,923)	(113,506)	46.2%
Administrative expenses.....	(82,355)	(74,923)	10.0%
Other operating income (expenses).....	718	(2,543)	128.2%
Operating profit	61,360	82,651	(25.8)%
Financial expenses.....	(28,955)	(14,804)	95.6%
Financial income.....	4,334	7,666	(43.5)%
Profit before taxes	36,739	75,513	(51.3)%
Income tax expense.....	(8,343)	(16,103)	(48.2)%
Profit for the year	28,396	59,410	(52.2)%
Profit attributable to:			
Shareholders of the parent company.....	24,596	56,139	(56.2)%
Non-controlling interests.....	3,800	3,271	16.2%

Revenue

Our revenue increased 13.4% to €907.4 million in 2010 from €800.0 million in 2009. Sales volume increased 3.3% from 3.4 billion liters in 2009 to 3.5 billion liters in 2010, primarily as a result of the expansion of our sales territory in the countries in which we operate and expansion of our product offering in most of the countries in which we operate. We had higher sales volumes in all countries in which we operate except for Mexico and Venezuela. The average price per liter increased 9.8% from €0.23 in 2009 to €0.26 in 2010.

Revenue in Peru increased 21.3%, or €29.1 million, from €137.0 million in 2009 to €166.1 million in 2010, principally due to higher sales volume as well as the general appreciation of the Peruvian nuevo sol relative to the euro. Total sales volume grew by 11.9%, or 67.2 million liters, to 632 million liters in 2010 from 565 million liters in 2009. The increase in sales volume was primarily the result of a successful marketing campaign for Kola Real and improvements to the operational efficiency of our distribution network. The increase in sales volume was offset in part by a slight decrease of 1.6% in average price per liter in local currency.

Revenue in Colombia increased 47.7%, or €44.7 million, from €93.7 million in 2009 to €138.4 million in 2010, principally due to appreciation in the Colombian peso relative to the euro as well as, to a lesser extent, an increase in sales volume. Total sales volume grew by 14.8%, or 58.9 million liters, to 457 million liters in 2010 from 399 million liters in 2009. 2010 was our third year of operations in Colombia, and the increase in sales volume was primarily the result of the expansion of our sales territory in Colombia. In addition, our average price per liter in local currency increased 7.5% as a result of our introduction of new product presentations and formats with higher prices.

Revenue in Thailand increased 28.9%, or €27.1 million, from €93.7 million in 2009 to €120.8 million in 2010, principally due to appreciation in the Thai baht relative to the euro as well as an increase in sales volume. Total sales volume grew by 13.4%, or 43.7 million liters, to 369 million liters in 2010 from 325.2 million liters in 2009. 2010 was our fourth year of operations in Thailand, and the increase in sales volume was primarily the result of expansion of our sales territory in Thailand. In addition, our average price per liter in local currency was relatively flat.

Revenue in Venezuela decreased 27.9%, or €40.7 million, from €146.0 million in 2009 to €105.3 million in 2010, principally due to depreciation in the Venezuelan bolívar fuerte relative to the euro as a result of the foreign exchange policy in Venezuela. Total sales volume decreased by 10.2%, or 25.4 million liters, to 223 million liters in 2010 from 248 million liters in 2009. The decrease in sales volume was primarily the result of the adverse economic environment and political conditions in Venezuela, resulting in decreased supply due to decreased production and decreased consumer demand due to a decrease in per capita disposable income. Partially offsetting these declines, our average price per liter in local currency increased 50.5% due to the high levels of inflation.

Revenue in Central America increased 45.5%, or €22.7 million, from €49.9 million in 2009 to €72.5 million in 2010, principally due to higher sales volume. Total sales volume grew by 33.7%, or 74 million liters, to 295.2 million liters in 2010 from 220.8 million liters in 2009. The increase in sales volume was primarily the result of the introduction of new product presentations and formats for Big Cola throughout Central America and the successful transition during 2010 of our distribution network in Guatemala from our own sales force to third party distributors, which resulted in increased product sales. This increase in sales volume was supported by the general appreciation of the local currencies relative to the euro, as well as a slight increase in our average price per liter in local currency as a whole.

Revenue in Mexico increased 6.4%, or €15.3 million, from €238.2 million in 2009 to €253.5 million in 2010, principally due to appreciation in the Mexican peso relative to the euro as well as, to a lesser extent, a 4.4% increase in average price per liter in local currency. Total sales volume decreased by 9.7%, or 144 million liters, from 1,487 million liters in 2009 to 1,342 million liters in 2010. The decrease in sales volume was primarily the result of weather conditions (temperatures were lower than average in 2010) and increased competition with respect to our citrus beverages.

Revenue in Ecuador increased 22.7%, or €9.4 million, from €41.5 million in 2009 to €50.9 million in 2010, principally due to higher sales volume as well as, to a lesser extent, the general appreciation of the U.S. dollar, the local currency in Ecuador, relative to the euro. Total sales volume grew by 24.3%, or 39.2 million liters, to

201 million liters in 2010 from 161 million liters in 2009. The increase in sales volume was primarily the result of a successful marketing campaign for Big Cola. This increase in sales volume was offset in part by a 4.5% decrease in average price per liter in local currency as a result of increased sales of Big Cola, a lower priced product.

	Year Ended December 31,		
	2010	2009	Var. (%)
	<i>(in thousands of €, except percentages)</i>		
Peru	166,108	136,972	21.3%
Colombia.....	138,390	93,705	47.7%
Thailand	120,817	93,733	28.9%
Venezuela.....	105,256	146,008	(27.9)%
Central America	72,536	49,868	45.5%
México	253,488	238,230	6.4%
Ecuador	50,852	41,458	2.7%
	907,447	799,974	13.4%

Cost of goods sold

Cost of goods sold increased 13.7% to €598.5 million in 2010 from €526.4 million in 2009 due to (i) an increase in our sales volume; (ii) the appreciation of several local currencies against the euro and (iii) an increase in the cost of raw materials, including sugar (in local currencies) and resin (in U.S. dollars). The costs of sugar (including fructose) and resin, which together represented over 50% of the cost of goods sold in 2010, increased 37.1% and 20.4% respectively from 2009 to 2010.

Gross profit

Gross profit increased 12.9% to €308.9 million in 2010 from €273.6 million in 2009, as a result of the factors described above.

Selling expenses

Selling expenses increased 46.2% to €165.9 million in 2010 from €113.5 million in 2009 primarily due to an increase in advertising costs in 2010 in an effort to strengthen our brands, an increase in costs related to our sales force as a result of increased sales volumes and an increase in the size of our sales force, and an increase in our other selling expenses generally due to the expansion of our business. In addition, our transportation expenses increased slightly as a result of our increase in sales volume.

A detailed composition of our selling expenses for the fiscal years ended December 31, 2010 and 2009 is shown in the following table.

	Year Ended December 31,		% change	Year Ended December 31,	
	2010	2009		2010	2009
	<i>(in thousands of €)</i>			Selling Expenses as a % of Revenue	
Labor expenses	29,361	17,791	65.0%	3.2%	2.2%
Transportation	62,157	56,435	10.1%	6.8%	7.1%
Advertising and promotion.....	38,287	18,180	110.6%	4.2%	2.3%
Other	36,118	21,100	71.2%	4.0%	2.6%
Selling expenses	165,923	113,506	46.2%	18.3%	14.2%

Administrative expenses

Administrative expenses increased 9.9% to €82.4 million in 2010 from €74.9 million in 2009, due generally to the increased size of our business (in particular our increased sales volumes and expansion of our geographic coverage). In particular, other administrative expenses increased, in part as a result of certain one-time expenses incurred in 2010. In 2010, we paid royalties to the Añaños family for the use of their formulas, which were included

under administrative expenses, and, in 2009, no such royalties were paid. Further, in 2010, we incurred certain expenses related to our acquisition of utilization rights for intangible assets used in the preparation, production and marketing of our products in Colombia (see "Related Party Transactions"). The increase in other administrative expenses was offset partially by decreased labor expenses as a result of certain administrative staff reductions.

A detailed composition of our administrative expenses for the fiscal years ended December 31, 2010 and 2009 is shown in the following table.

	Year Ended December 31,		% change	Year Ended December 31,	
	2010	2009		2010	2009
	(in thousands of €)			Administrative Expenses as a % of Revenue	
Labor expenses.....	17,679	29,894	(40.9)%	1.9%	3.7%
Third-party services provided.....	12,592	11,105	13.4%	1.4%	1.4%
Other	52,084	33,924	53.5%	5.7%	4.2%
Administrative expenses	82,355	74,923	9.9%	9.1%	9.4%

Operating profit

Operating profit decreased 25.8% to €61.4 million in 2010 from €82.7 million in 2009, as a result of the factors described above.

Financial expenses

Financial expenses increased 95.6% to €29.0 million in 2010 from €14.8 million in 2009, due to a €13.3 million exchange rate loss as a result of the depreciation of the local currencies in certain of the countries in which we operate, particularly the Venezuela bolívar fuerte, relative to the euro.

Interest expenses related to loans decreased from €18.1 million in 2009 to €15.0 million in 2010, as a result of decreases in LIBOR and refinancing of certain indebtedness. Our outstanding debt increased by €17.1 million to €176.6 million in 2010 from €159.5 million in 2009.

Financial income

Financial income decreased 43.5% to €4.3 million in 2010 from €7.7 million in 2009, primarily due to an adjustment for monetary restatement related to Venezuelan inflation.

Profit before taxes

Profit before taxes decreased 51.3% to €36.7 million in 2010 compared to €75.5 million in 2009, as a result of the factors described above.

Income tax expense

Income tax expense decreased 48.2% to €8.3 million in 2010 from €16.1 million in 2009, due to our decreased profit before taxes in 2010.

Profit for the year

Profit for the year decreased 52.2% to €28.4 million in 2010 from €59.4 million in 2009, as a result of the factors described above.

Liquidity and Capital Resources

Our principal sources of liquidity derive from the cash generated by our operations. A significant majority of our sales are on a cash basis (approximately 92% of total sales as of December 31, 2011) with the remainder on a

short-term credit basis (approximately 8% of total sales as of December 31, 2011). We have traditionally relied mainly on this cash generated from operations to fund our working capital requirements and capital expenditures. We have also used a combination of borrowings from international banks and local banks in the jurisdictions in which we operate. As of June 30, 2012 and December 31, 2011, 2010 and 2009, our indebtedness totaled an aggregate of €302.1 million, €241.2 million, €176.6 million and €159.5 million, respectively.

Capital expenditures are mainly used to purchase equipment and property and to upgrade and expand our operations. Capital expenditures were €25.1 million in the first six months of 2012, €61.8 million in 2011, €88.2 million in 2010 and €46.5 million in 2009. Our total net finance costs were €12.4 million in the first six months of 2012, €34.4 million in 2011, €24.6 million in 2010, and €7.1 million in 2009.

We review our cash requirements and financial resources on a weekly basis for a rolling 12-month period. We continue to maintain adequate current assets to satisfy our current liabilities when they are due and to have sufficient liquidity and financial resources to manage our day-to-day cash requirements. Taking into consideration our established borrowing facilities, operating cash flows and access to capital markets, we believe that we have sufficient liquidity and working capital to meet our present and budgeted requirements.

As of June 30, 2012 and December 31, 2011, we had total current assets of €368.5 million and €296.7 million, respectively, and total current liabilities of €317.1 million and €357.9 million, respectively. Our current liabilities may exceed our current assets in certain periods because we use the cash generated by our business to invest in our non-current assets and, at the same time, have extended our credit terms with our suppliers. As a result, our total non-current assets may increase more than our total non-current liabilities.

Cash Flows

The following table sets forth our cash flows from operating, investing and financing activities for the periods indicated:

	Year Ended December 31,			Six Months Ended June 30,	
	2011	2010	2009	2012	2011
	<i>(in thousands of €, except percentages)</i>				
				<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows generated from operating activities	54,419	66,879	73,312	35,537	24,822
Cash flows used in investing activities	(43,646)	(74,153)	(45,508)	(21,897)	(11,342)
Cash flows provided by (used in) financing activities	(95)	(9,162)	(16,122)	35,711	(3,543)
Increase (decrease) in cash and cash equivalents	10,678	(16,436)	11,682	49,351	9,937
Cash and cash equivalents at the beginning of the period	8,720	25,370	14,849	17,554	8,720
Currency translation adjustment	(1,844)	(214)	(1,161)	(894)	(906)
Cash and cash equivalents at the end of the period	17,554	8,720	25,370	66,011	17,751
Increase (decrease) in cash and cash equivalents (%)	122.5%	(64.8)%	80.6%	181.1%	14.0%

Six Months Ended June 30, 2012 Compared to Six Months Ended June 30, 2011

Net cash generated from operating activities was €35.5 million in the six months ended June 30, 2012, as compared to €24.8 million in the six months ended June 30, 2011. This €10.7 million increase was primarily the result of our Mexican subsidiaries recovering advance income tax payments made in excess of the actual taxes owed.

Net cash used in investing activities was €21.9 million in the six months ended June 30, 2012, as compared to €11.3 million in the six months ended June 30, 2011. This €10.6 million increase was mainly due to increased purchases of property, plant and equipment. These purchases related primarily to the purchase of machinery and equipment for the manufacture of bottle tops and labels related to our operations in certain countries.

Net cash provided by (used in) financing activities was €35.7 million in the six months ended June 30, 2012, as compared to €(3.5) million in the six months ended June 30, 2011. This €39.2 million increase mainly reflected the issuance of the Existing Notes.

Year Ended December 31, 2011 Compared to Year Ended December 31, 2010

Net cash generated from operating activities was €54.4 million in 2011, as compared to €66.9 million in 2010. This €12.5 million decrease was primarily the result of decreased cash generated from operations. This decrease was due in part to the restructuring of our operations in Mexico.

Net cash used in investing activities was €43.6 million in 2011, as compared to €74.2 million in 2010. This €30.6 million decrease was mainly due to decreased purchases of property, plant and equipment. In 2011, we engaged in comparatively less expansion activity in respect of our production facilities and, accordingly, purchased less equipment than in 2010.

Net cash used in financing activities was €95 thousand in 2011 and €9.2 million in 2010. This €8.3 million decrease mainly reflected increased proceeds from borrowings offset by decreased repayment of borrowings, each in connection with the refinancing of certain of our outstanding long term indebtedness.

Year ended December 31, 2010 Compared to Year Ended December 31, 2009

Net cash generated from operating activities was €66.9 million in 2010, as compared to €73.3 million in 2009. This €6.4 million decrease was primarily the result of increased income tax paid during 2010. These increased payments primarily resulted from our Mexican subsidiaries making advance payments in excess of the actual taxes owed for 2010.

Net cash used in investing activities was €74.2 million in 2010, as compared to €45.5 million in 2009. This €28.6 million increase was mainly due to increased purchases of property, plant and equipment during 2010. These purchases related primarily to the purchase of injection machines, beverage lines and compression lines related to our operations in certain countries.

Net cash used in financing activities was €9.2 million in 2010 and €16.1 million in 2009. This €6.9 million decrease was primarily due to increased proceeds from borrowings related to the financing of our equipment purchases and draw-downs on revolving credit facilities for short term working capital, offset by increased repayment of borrowings due to the scheduled amortization of certain of our outstanding indebtedness.

Capital Expenditures

Our operations require substantial capital expenditures related to investments in new manufacturing lines, equipment and plant refurbishments and information technology. During the six months ended June 30, 2012, we incurred approximately €25.1 million in capital expenditures in connection with the purchase and installation of new production lines in our existing plants. Our management expects to incur approximately an additional U.S.\$100 million in capital expenditures over the 12 months ended June 30, 2013 in connection with our efforts to expand our production capacity and increase the vertical integration of our production process. As described in "Use of Proceeds," we intend to use the net proceeds of the issuance of the New Notes to fund (i) up to approximately U.S.\$100 million of our capital expenditure requirements for the next 12 months and/or (ii) prepay approximately U.S.\$30 million of principal and interest on certain indebtedness of our Latin American subsidiaries. We intend to use the remaining proceeds, if any, for general corporate purposes. See "Use of Proceeds." We believe that internally generated funds will be sufficient to meet our remaining budgeted capital expenditures for the 12 months ended June 30, 2013.

The table below describes our capital expenditures for the given periods (not including investment in subsidiaries):

	For the Year Ended December 31,			For the Six Months Ended June 30,	
	2011	2010	2009	2012	2011
	<i>(in thousands of €)</i>				
Land, constructions and buildings	7,143	5,423	1,684	<i>(unaudited)</i>	<i>(unaudited)</i>
Machinery and equipment	22,932	40,336	18,509	2,123	1,677
Vehicles, furniture and other fixed assets	7,445	4,962	6,350	3,702	3,388
Work in progress and advances	24,248	37,524	19,988	4,322	2,600
Total capital expenditure	61,768	88,245	46,531	25,129	17,897

Indebtedness

Our indebtedness as of June 30, 2012 was €302.1 million, which was comprised of €26.0 million of short-term debt and €276.0 million of long-term debt. Of this indebtedness, €26.7 million was secured indebtedness.

The following table sets forth the repayment schedule of our indebtedness:

	Debt Obligations as of June 30, 2012
	<i>(in thousands of €)</i>
	<i>(unaudited)</i>
12 months ended June 30, 2013.....	26,012
12 months ended June 30, 2014.....	12,848
12 months ended June 30, 2015.....	14,298
12 months ended June 30, 2016.....	6,653
12 months ended June 30, 2017.....	4,204
12 months ended June 30, 2018 and after	238,041
Total indebtedness.....	302,056

The table below sets forth the details of our outstanding debt as of December 31, 2011, 2010 and 2009 and June 30, 2012 and 2011:

	As of December 31,			As of June 30,
	2011	2010	2009	2012
	<i>(in € thousands)</i>			
	<i>(unaudited)</i>			
Non-current				
Senior notes.....	-	-	-	238,041
Bank loans.....	120,452	56,608	64,116	26,569
Finance leases	25,040	28,591	24,628	6,023
Documents payable (promissory notes for purchase of fixed assets).	14,831	10,824	4,080	5,411
Other payables.....	-	52	-	-
Total non-current	160,323	96,075	92,824	276,044
Current				
Senior notes.....	-	-	-	1,972
Bank loans.....	66,388	69,096	54,157	18,280
Finance leases	8,195	8,470	8,842	2,282
Documents payable (promissory notes for purchase of fixed assets).	5,588	2,734	3,650	3,478
Other payables.....	661	194	-	-
Total current.....	80,832	80,494	66,649	26,012
Total borrowings.....	241,155	176,569	159,473	302,056

On July 14, 2011, Ajecolombia, S.A. entered into an unsecured credit facility with Banco Santander, S.A. for U.S.\$8.0 million. Amounts borrowed under this loan were used to finance the purchase of machinery. This loan

matures in five years and accrues interest at LIBOR plus 175 basis points. This loan agreement contains a number of covenants and obligations, including financial maintenance covenants. As of June 30, 2012 and December 31, 2011, the outstanding balance on this loan was U.S.\$8.0 million (approximately €5.7 million) and U.S.\$8.0 million (approximately €6.2 million), respectively.

On December 19, 2011, Ajeven C.A. entered into a secured credit facility with Banco Exterior, C.A. Banco Universal for €9.0 million (bolívar fuerte 50 million). Amounts borrowed under this loan were used to repay certain short-term indebtedness. This loan matures on November 22, 2016 and accrues annual interest of 17.0%. Under the terms of this loan agreement, interest on the loan is payable on a monthly basis. As of June 30, 2012 and December 31, 2011, the outstanding balance on this loan was €10.2 million (bolívar fuerte 55.2 million) and €9.0 million (bolívar fuerte 50 million), respectively.

On May 14, 2012, we issued \$300.0 million aggregate principal amount of Existing Notes bearing interest of 6.50% per year. We used the net proceeds from the issuance to repay approximately €193 million of indebtedness. The Existing Notes mature on May 14, 2022. Interest on the Existing Notes began accruing on May 14, 2012 and is payable semi-annually in arrears on May 14 and November 14. Interest on the New Notes will accrue from November 14, 2012 and is payable semi-annually in arrears on May 14 and November 14 of each year beginning on May 14, 2013. The New Notes will be consolidated with and form a single series with the Existing Notes and will have the same terms as those of the Existing Notes. The New Notes and the Existing Notes will share the same CUSIP numbers and be fungible, except that the New Notes that are offered and sold in offshore transactions under Regulation S shall be issued and maintained under a temporary CUSIP number during a 40 day distribution compliance period. As of June 30, 2012, the outstanding balance of the Existing Notes was \$300.0 million. Immediately after giving effect to the issuance of the New Notes pursuant to this offering, we will have \$450.0 million aggregate principal amount of our 6.50% Senior Notes due 2022 outstanding. For a discussion of the covenants and obligations for the Notes, see "Description of the Notes".

As described in "Use of Proceeds," we intend to use the net proceeds of the issuance of the New Notes to fund (i) up to approximately U.S.\$100 million of our capital expenditure requirements for the next 12 months and/or (ii) prepay approximately U.S.\$30 million of principal and interest on certain indebtedness of our Latin American subsidiaries. We intend to use the remaining proceeds, if any, for general corporate purposes. See "Use of Proceeds."

Derivatives

Until 2011, we held derivative instruments to partially hedge our exposure to market risks related to changes in interest rates and foreign currency exchange rates. In 2011, we decided not to enter into derivatives instruments due to the currency trends in countries in which we had the majority of our operations, but we continue to review the possibility of holding derivative instruments in the future. The fair value of derivative instruments during the years ended December 31, 2011, 2010 and 2009 was not material. During the six months ended June 30, 2012, we recorded embedded derivatives in connection with the early redemption option included in the Existing Notes. For additional information, see note 8.2 to our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012.

Contractual Obligations

Our contractual obligations as of June 30, 2012 are set out below:

Contractual obligations	Payments due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
Borrowings ⁽¹⁾	459,919	44,895	107,041	307,983
Operating Lease Obligations	9,113	1,215	6,534	1,364
Trade and Other Payables	265,842	265,842	–	–
Total	734,874	311,952	113,575	309,347

(1) Includes the Existing Notes, banks loans, finance lease liabilities, documents payable (promissory notes for purchase of fixed assets) and other financial liabilities.

In addition to the contractual obligations listed in the table above, during 2010, we entered into a contract with Cervercería y Maltería La Calera S.A. (a company domiciled in Chile) ("CMLC") under which CMLC is to provide barley malting services for a term of eight years beginning in September 2010. To this end, we provide barley to CMLC so that it may supply 5,000 metric tons per year of malted barley. The price that we pay for this service is U.S.\$173 per metric ton.

Qualitative Disclosures about Market Risk

We are exposed to market risk in the normal course of our activities, as follows:

Currency risk due to foreign exchange variations

The currency variation risks refer to the possibility that we could have losses due to fluctuations in foreign exchange rates. Exchange rate risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The payments we receive from customers for products sold in the countries in which we operate are typically in the local currency. Consequently, fluctuations in the rate of exchange between the euro and these local currencies may affect our results of operations and period-to-period comparisons of our operating results. For example, if the value of the euro were to increase relative to a given local currency, then our reported revenue would decrease when we convert the lower valued local currency into euros.

Currency variations could also affect the cost of resin, a material we use to make our bottles and other packaging. For further discussion on the impact of currency fluctuations on resin prices, see "Risk Factors—Risks Relating to our Company—Increases in the prices and shortages in the availability of our most significant raw materials used in the bottling process would increase our cost of goods sold and may adversely affect our results of operations".

The commercial operations of each of our subsidiaries are relatively autonomous and most are carried out with local counterparties and in local currencies. However, of our total operating expenses, not including amortization, approximately 27% were denominated in U.S. dollars in 2011.

Additionally, as of June 30, 2012 and December 31, 2011, approximately 88.8% and 73.4%, respectively, or €268.2 million and €177.0 million, respectively, of our total indebtedness of €302.1 million and €241.2 million, respectively, was denominated in U.S. dollars, approximately 1.9% and 1.0%, respectively, or €5.7 million and €2.3 million, respectively, of such indebtedness was denominated in euros and the remaining approximately 9.3% and 25.7%, respectively, or €28.2 million and €61.9 million, respectively, was denominated in the local currency of the territories in which we operate.

For a more detailed discussion of foreign currency risks, see note 3 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011.

Interest rate risk

Interest rate risk arises from the possibility that we could incur losses as a result of interest rate fluctuations which would increase financial expenses, especially expenses from contracted loans. Our interest rate risk arises principally from borrowings at variable rates which expose us to cash flow interest rate risk.

The interest on the variable rate loans we hold is based on a variety of rates plus a spread (based on our risk profile and market conditions), which is recalculated for the purposes of the calculation of interest on a monthly, quarterly or half-yearly basis depending on the conditions agreed with the financial institutions. Interest on variable rate loans and credit facilities at June 30, 2012 was based mainly on the following indices: LIBOR and the DTF (*tasa de captación a través de Depósitos a Término Fijo*, Colombia).

We do not have a specific policy regarding the proportion of fixed rate or variable rate debt to total debt. We analyze our financing structure on the basis of market conditions, the financing needs and existing finance alternatives. At June 30, 2012 and December 31, 2011, 4% and 46%, respectively, of our borrowings were at

variable rates of interest. In addition, we do not have a specific policy in relation to the contracting of interest rate swaps or other derivative financial instruments in order to cover possible unfavorable fluctuations in interest rates. We assess the possibility of entering into derivative financial instruments according to market conditions. During the first six months of 2012 and during 2011 and 2010, we did not enter into derivative financial instruments related to interest rate swaps from variable to fixed rate or vice versa. For a more detailed discussion of interest rate risk, see note 3 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011.

Commodity Price Risk

We are exposed to changes in the price of raw materials and other products used in the production processes, which normally are agreed locally and depend on conditions prevailing in each of the markets in which we operate.

With respect to the price of sugar and fructose, in Peru and Mexico we hedge this exposure directly through annual contracts with our suppliers that fix the price of sugar or set a price range for a given period. Moreover, to mitigate our risks we purchase sugar from a variety of sugar producers in order to obtain the best prices. Sugar and fructose prices are volatile. The average price of sugar we paid in 2010 and 2011 and in the first six months of 2012, including any premium paid to the sugar mills and cost of transportation, was approximately €478.5 per ton, €555.7 per ton and €612.9 per ton. We buy different types of sugar in a variety of different locations with specific regulations and market conditions, which are not necessarily comparable with prevailing international average sugar prices.

In addition, we are exposed to price fluctuations in resin, in particular in respect of resin used in the production of PETs. Prices for resin and PET preforms are historically tied to a number of factors including economic and political events, seasonal consumption, cotton prices and oil prices. Prices are determined with reference to the U.S. dollar, although the local currency equivalent is subject to price volatility in accordance with exchange rate variations.

During the first six months of 2012 and during 2011 and 2010, we did not enter into any derivative contracts or other types of hedging operations to cover price risks of raw materials, although at the end of both years certain contracts were in place in order to ensure supplies for production needs.

Off Balance Sheet Arrangements

Other than the barley and sugar purchase obligations described above under "—Contractual Obligations," as of June 30, 2012 and December 31, 2011, we did not have any off balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial position, changes in financial position, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

THE LATIN AMERICAN AND THAILAND SOFT DRINK MARKET

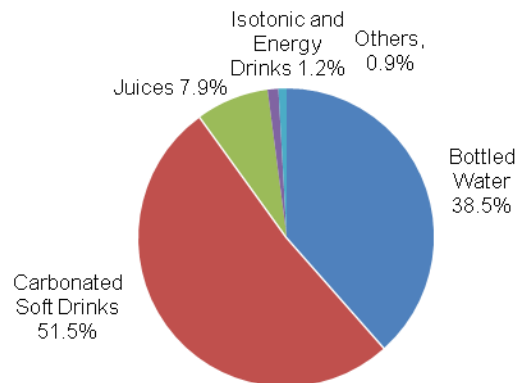
General

The global soft drink industry includes a wide variety of products, including carbonated soft drinks, bottled water, nectar and citrus beverages, isotonics, energy drinks and teas. Globally, in 2011 bottled water was the most popular soft drink, accounting for 227.0 billion liters consumed according to Euromonitor. Carbonated soft drinks were the next largest, accounting for 210.4 billion liters.

Global soft drink consumption is concentrated in the Asian Pacific, North American, Latin American and Western European regions according to Euromonitor. In 2011, Asia Pacific had the world's largest soft drink consumption in terms of volume, with North America, Latin America and Western Europe following, respectively. According to Euromonitor, in 2011 Mexico had the highest per capita soft drink consumption of 376 liters followed by the United States with 342 liters. As emerging and developing markets continue to grow over the next few years, total soft drink consumption in Asia Pacific and Latin America is expected to grow at a faster rate than Europe and North America, and by 2014 Latin America will displace North America as the second largest soft drink market in terms of total volume of consumption according to Euromonitor.

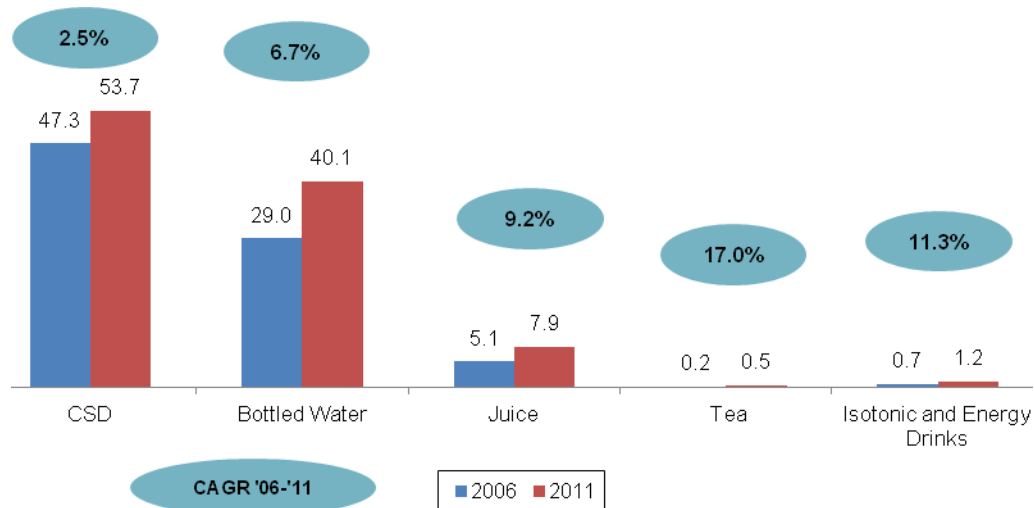
Latin America

In 2011, the soft drink market in Latin America sold 104.2 billion liters, and the compound annual growth rate for the period between 2006 and 2011 was 4.6%. In 2011, the largest components of the Latin American soft drink market were carbonated soft drinks and bottled water which respectively accounted for 51.5% and 38.5% of consumption by volume. Other beverage categories include juices (7.9%), isotonics and energy drinks (1.2%) and others (0.9%). The table below displays soft drink consumption in Latin America by category for 2011:



Source: Euromonitor

While the tea and isotonic and energy drink categories currently account for a small portion of the total Latin American consumption, they have each experienced a compound annual growth rate ("CAGR") of 12.8% in the past five years according to Euromonitor. The graph below shows the consumption growth of the different soft drink categories from 2006 to 2011:

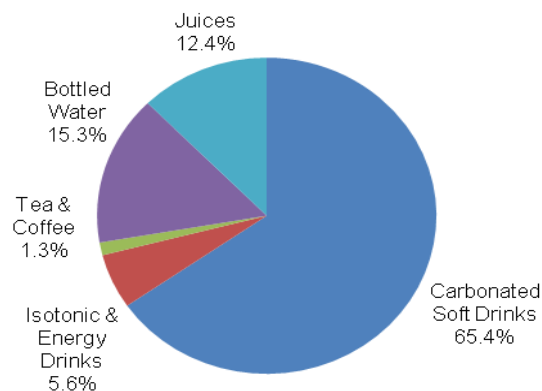


Source: Euromonitor

Per capita consumption in all Latin American countries (except for Mexico) is well below the United States and Europe, which had per capita consumptions of 366 liters and 240 liters in 2010, respectively. However, gross domestic product growth from 2010 to 2011 was higher in many of these Latin American countries, including Mexico, Guatemala, Brazil, Ecuador, Colombia, Costa Rica and Peru, as compared to Europe and the United States. As a result of the low per capita consumption and high gross domestic product growth rates, we believe that there is potential for these countries to substantially increase consumption.

Peru

In 2011, the soft drink market in Peru sold 2.5 billion liters and generated U.S.\$2.7 billion in revenue. According to Euromonitor, in 2011, carbonated soft drinks accounted for 65.4% of the total volume of consumption in the Peruvian soft drink market, followed by bottled water with 15.3%. The table below displays soft drink consumption in Peru by category:



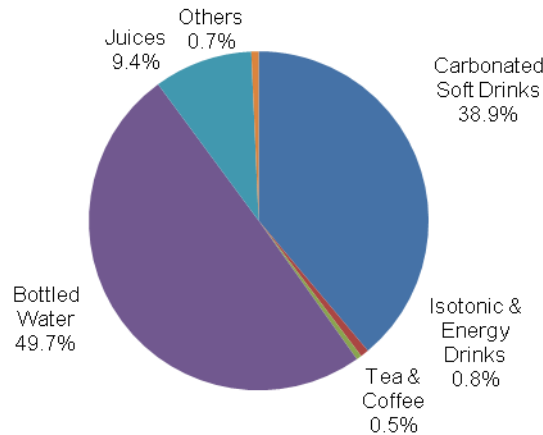
Source: Euromonitor

Sales in the Peruvian soft drink market increased at a 10.2% CAGR from 2006 to 2011 and are expected to increase at a 4.6% CAGR from 2011 to 2016. Many of the individual beverage categories have also grown significantly. Carbonated soft drink sales increased 5.4% annually between 2006 and 2011, while bottled water sales increased at a 22% annual rate. Juice sales increased at a 24% CAGR and isotonic and energy drink sales increased 31.9%.

The most popular carbonated soft drink brand in Peru is domestically produced Inca Kola, followed by Coca-Cola, Kola Real and Pepsi, respectively. Cielo is the most popular bottled water brand followed by San Luis, Aquarius and San Mateo. The most popular citrus punch juice drink is Cifrut which, in 2011 had a 78% market share. Sporade was the most popular sports drink, followed by Gatorade, Powerade and Electrolight.

Mexico

In 2011, the soft drink market in Mexico sold 41.4 billion liters and generated U.S.\$38.5 billion in revenue. Mexico has the highest per capita consumption in the world. In 2011, bottled water accounted for 49.7% of the total volume of consumption in the Mexican soft drink market, followed by carbonated soft drinks with 38.9%. The table below displays soft drink consumption in Mexico by category:



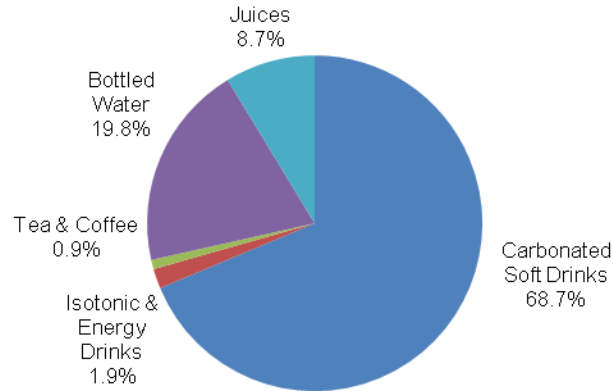
Source: Euromonitor

Sales in the Mexican soft drink market increased at a 4.1% CAGR from 2006 to 2011, and are expected to increase by 3.1% CAGR from 2011 to 2016. Many of the individual beverage categories have also grown significantly. Despite the fact that bottled water was the leader in terms of volume, carbonated soft drinks generated the largest total sales (U.S.\$20.8 billion), which accounted for 54.1% of the total Mexican soft drink sales. However, we expect that the growth of the carbonated soft drink category will slow in the future as people seek healthier alternatives. For this reason, we believe that our bottled water and juice sales will continue to grow.

The most popular carbonated soft drink brand in Mexico is Coca Cola, followed by Pepsi, Fanta and Big Cola, respectively. Bonafont is the most popular bottled water brand followed by Ciel, Eletropura and Big Aqua. The most popular juice drink is Lala which, in 2011 had a 43% market share, followed by Jumex, Beben and Big Citrus Punch.

Colombia

In 2011, the soft drink market in Colombia sold 4.6 billion liters and generated U.S.\$7.7 billion in revenue. In 2011, carbonated soft drinks accounted for 68.7% of the total volume of consumption in the Colombian soft drink market, followed by bottled water with 19.8%. The table below displays soft drink consumption in Colombia by category:



Source: Euromonitor

Sales in the Colombian soft drink market increased at a 4.4% CAGR from 2006 to 2011. Many of the individual beverage categories have also grown significantly, especially the beverage categories which comprise a small percentage of the total volume of soft drink consumption. This included juice sales which increased at a 19.8% CAGR from 2006 to 2011, and tea sales, which increased at a 45.8% CAGR.

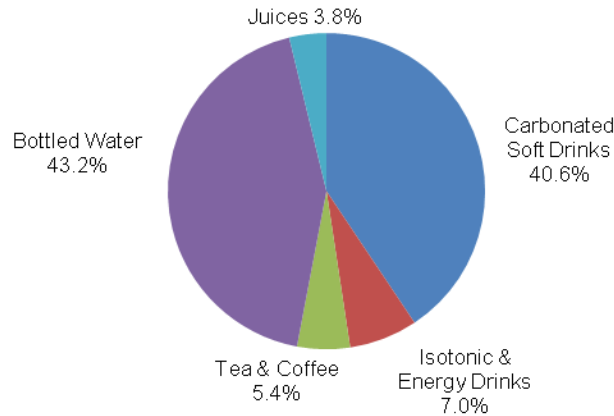
The most popular carbonated soft drink brand in Colombia is Coca Cola, followed by Postobon, Big Cola and Pepsi, respectively. Brisa is the most popular bottled water brand followed by Agua Cristal, Oasis and Cielo. The most popular juice drink is Del Valle which, in 2011 had a 42% market share, followed by Cifrut, Tutti Frutti and Tampico.

Asia

The Asian Pacific region had the largest volume of soft drink sales in the world as of 2010, and this volume is expected to continue to increase in the next few years, especially as the emerging market countries in this region continue to grow. Euromonitor predicts that the Asia Pacific region will remain the worldwide sales leader in 2014.

Thailand

In 2011, the soft drink market in Thailand sold 6.4 billion liters and generated U.S.\$6.9 billion in revenue. In 2011, bottled water accounted for 43.2% of the total volume of consumption in the Thailand soft drink market, followed by carbonated soft drinks with 40.6%. The table below displays soft drink consumption in Thailand by category:



Source: Euromonitor

Sales in the Thailand soft drink market increased at a 5.4% CAGR from 2006 to 2011. Despite the fact that bottled water was the leader in terms of volume, carbonated soft drinks generated the largest amount of total soft drink sales (52.9%) as compared to the 20.5% of total sales generated by bottled water. Many of the individual beverage categories have also grown significantly. Bottled water increased at a 7.1% CAGR from 2006 to 2011 and juice sales increased at an 8.9% CAGR from 2006 to 2011. We expect increased growth in the soft drink market as a result of an increase in disposable income. Additionally, the government has proposed regulations to reduce alcohol consumption, which could in turn increase soft drink consumption.

The most popular carbonated soft drink brand in Thailand is Pepsi, followed by Coca Cola, Big Cola and Fanta, respectively.

BUSINESS

Overview

We are a leading, independent producer and distributor of carbonated soft drinks, nectar and citrus drinks, bottled water, isotonic, beer, tea and other beverages throughout Latin America (Colombia, Peru, Venezuela, Central America, Mexico, Ecuador and Brazil) and in Thailand. We sell our products through numerous brands, including our carbonated soft drink brand Big Cola and our non-carbonated soft drink brands Cifrut, Big Citrus, Pulp, Sporade, Cielo, Cool Tea and Free Tea. The majority of our operations are in countries with an investment grade long-term sovereign debt rating from an internationally recognized rating agency. We offer high quality products at low prices targeted primarily at consumers in mid to lower income segments. These segments are rapidly growing globally and include a majority of the population of Latin America. Further, the per capita consumption of soft drinks in many of the countries where we operate is lower than the more mature U.S. and European markets. By offering premium products to populations that are fast growing and under-served, we are able to rapidly grow our business.

We have 23 years of experience implementing our proven, innovative and entrepreneurial business model in numerous emerging markets. We focus on operational efficiency, low cost production and strong geographic diversification. We have a vertically integrated operating model in which we produce the majority of our products and packaging within our company to minimize external costs. We operate 20 resin injection machines (which create preforms for our plastic PET bottles), 84 beverage lines (which increase the size of the preforms and fill the bottles), and 10 compression lines (which produce our bottle caps). In addition, we have a unique and extensive distribution system tailored to our markets, which allows us to reach large portions of the population, especially in regions which our competitors have not served efficiently.

We are a global company with a sales and marketing strategy that is implemented on a region by region basis. We create, adapt and tailor our formulas, formats and presentations based on local consumer preferences. We have a global brand that we also adapt to local preferences in our markets through brand partnerships and aspirational marketing strategies in which we attempt to position our brands as international and high quality with a fair price. For example, we market our flagship brand, Big Cola, throughout Latin America and Thailand using innovative marketing partnerships with Futbol Club Barcelona of Spain, world famous soccer players David Villa and Dani Alves, the England FA and several English Premier League soccer teams.

As of December 31, 2011, we were the 12th ranked Latin American multinational company according to America Economía 2011 Multilatina Ranking, which is based on several factors including international operations, total number of workers, geographic coverage and international growth potential. In 2011, we sold approximately 3.2 billion liters of beverages and, in the first six months of 2012, we sold approximately 1.8 billion liters of beverages. In 2011, we generated revenue, gross profit and Adjusted EBITDA of €900.9 million (U.S.\$1,254.1 million), €290.9 million (U.S.\$405.0 million) and €82.3 million (U.S.\$114.5 million), respectively, as compared to €907.4 million (U.S.\$1,203.0 million), €308.9 million (U.S.\$409.5 million) and €98.9 million (U.S.\$131.1 million), respectively, in 2010. In the first six months of 2012, we generated revenue, gross profit and Adjusted EBITDA of €543.1 million (U.S.\$704.2 million), €181.4 million (U.S.\$235.2 million) and €69.6 million (U.S.\$90.2 million), respectively, as compared to €428.2 million (U.S.\$600.9 million), €142.6 million (U.S.\$200.0 million) and €45.9 million (U.S.\$64.4 million), respectively, in the first six months of 2011. For more information about Adjusted EBITDA see "Selected Financial Information."

The following is an overview of our operations by country/region for the six months ended June 30, 2012 and the year ended December 31, 2011:

As of and for the Six Months Ended June 30, 2012

	Revenue⁽¹⁾	Revenue	Percentage of Revenue	Units Sold	Adjusted EBITDA⁽¹⁾⁽²⁾	Adjusted EBITDA⁽²⁾	Adjusted EBITDA Margin⁽³⁾	Years of Operation
	<i>(in thousands of U.S.\$)</i>	<i>(in thousands of €)</i>		<i>(in millions of liters)</i>	<i>(in thousands of U.S.\$)</i>	<i>(in thousands of €)</i>		
	<i>(unaudited)</i>	<i>(unaudited)</i>			<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	
Peru	129,481	99,870	18.4%	371.1	29,278	22,582	22.6%	22
Colombia	138,472	106,805	19.7%	299.9	29,932	23,087	21.6%	5
Thailand.....	107,352	82,801	15.3%	196.9	16,681	12,866	15.5%	6
Venezuela.....	90,429	69,748	12.8%	101.2	7,109	5,483	7.9%	13
Central America.....	84,955	65,527	12.1%	247.0	14,578	11,244	17.2%	8
Mexico	108,784	83,906	15.5%	424.8	6,566	5,064	6.0%	10
Ecuador.....	36,955	28,504	5.2%	88.2	5,017	3,869	13.6%	12
Brazil.....	6,527	5,035	1.0%	28.2	(8,068)	(6,223)	(123.6%)	1
Other ⁽⁴⁾	1,238	953	0.0%	-	(10,868)	(8,382)	(876.4%)	6

- (1) Amounts stated in U.S. dollars have been converted from euros using an exchange rate of U.S.\$1.2965 per €1.00, based on the average U.S. dollar commercial selling rate for the six months ended June 30, 2012.
- (2) Adjusted EBITDA consists of profit for the period, excluding net financial expenses, financial income, income tax expense, depreciation and amortization, and royalties paid to the Añaños family for use of their formulas and internal charges to Atic and our subsidiary, Acava Limited, for use of our trademarks, know-how and technical assistance.
- (3) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue.
- (4) Represents royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia and general corporate overhead expenses, including administration, payroll, market, IT and similar expenses.

For the Year Ended December 31, 2011

	Revenue⁽¹⁾	Revenue	Percentage of Revenue	Units Sold	Adjusted EBITDA⁽¹⁾⁽²⁾	Adjusted EBITDA⁽²⁾	Adjusted EBITDA Margin⁽³⁾
	<i>(in thousands of U.S.\$)</i>	<i>(in thousands of €)</i>		<i>(in millions of liters)</i>	<i>(in thousands of U.S.\$)</i>	<i>(in thousands of €)</i>	
	<i>(unaudited)</i>				<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Peru	227,657	163,547	18%	625.0	38,416	27,598	17%
Colombia	228,376	164,063	18%	527.8	32,409	23,282	14%
Thailand.....	176,733	126,963	14%	379.2	18,121	13,018	10%
Venezuela.....	159,594	114,651	13%	188.9	18,356	13,187	12%
Central America.....	129,785	93,236	10%	377.3	17,816	12,799	14%
Mexico	249,650	179,346	20%	930.1	12,471	8,959	5%
Ecuador.....	71,123	51,094	6%	180.7	7,464	5,362	11%
Brazil.....	8,468	6,083	1%	38.2	(14,924)	(10,721)	(176)%
Other ⁽⁴⁾	2,717	1,952			(15,602)	(11,208)	(574)%

- (1) Amounts stated in U.S. dollars have been converted from euros using an exchange rate of U.S.\$1.3920 per €1.00, based on the average U.S. dollar commercial selling rate for the year ended December 31, 2011.
- (2) Adjusted EBITDA consists of profit for the year, excluding net financial expenses, financial income, income tax expense, depreciation and amortization, and royalties paid to the Añaños family for use of their formulas and internal charges to Atic and our subsidiary, Acava Limited, for use of our trademarks, know-how and technical assistance.
- (3) Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by revenue.
- (4) Represents royalty income from the Indonesian subsidiaries of Callpa Limited for the use of our Big Cola brand in Indonesia and general corporate overhead expenses, including administration, payroll, market, IT and similar expenses.

Competitive Strengths

High Quality Product at a Fair Price Targeting a Growing Market. We offer high quality products at low prices targeted primarily at consumers within what are commonly referred to as the C, D and E economic segments. These segments are comprised respectively of persons with monthly incomes of U.S.\$650, less than U.S.\$500 and less than U.S.\$100. The persons in these rapidly growing segments represent the majority of the population of Latin America. We believe that a good product does not have to be expensive and a fair priced product does not have to be low quality. We use first rate raw materials and state of the art machinery and equipment from leading and reputable suppliers to produce our products, and we develop, manufacture and bottle all of our own beverages. Our centralized management and support services and our efficient and vertically integrated production process helps to lower operating costs. Additionally, to keep transportation costs low, we have plants and distribution centers in

densely populated areas in territories in which we operate. Further, in our marketing strategy, we seek to carefully target untapped market segments to maximize the value of our marketing investments. In pursuing this strategy, we have been able to grow our business while spending no more than 4% of our consolidated net sales on our marketing efforts. We believe that all of these measures allow us to offer a product that is lower in price than that of our competitors without sacrificing quality, which makes our products attractive to our target markets.

Geographic and Product Portfolio Diversification. We have operations in fourteen countries in Latin America and Asia, which include some of the largest markets for carbonated soft drinks in these regions. We believe our significant and diversified market presence reduces our dependence on any one market and helps stabilize the impact of individual countries' economic cycles on our revenue. This diversification allows us to have a mixed source of income, minimize seasonal cash flow deficiencies and minimize economic and political risks.

We also have a wide range of products in eight beverage categories, which includes carbonated and non-carbonated soft drinks. We believe that the recent consumer focus on health and wellness will lead to increased sales of our juice and nectar, isotonic, energy drinks and water. We believe our extensive beverage portfolio enables us to satisfy a wide variety of consumer preferences across various demographic profiles and regions.

Innovative Business Model. We are a global company with an innovative business model that allows us to respond quickly to market opportunities and to widely distribute our product to consumers. Because we do not license our formulas from an unaffiliated party, we are able to change the formulas we use, create new products based on consumer preferences and adjust our products for the tastes of the local markets where we operate. We also sell our products in formats tailored to the consumption levels of the applicable local market. We are able to quickly adapt the formulas, formats and presentations to meet consumer preferences.

We have an extensive distribution network, which covers thirteen countries in Latin America and Asia. This distribution network focuses on local "mom & pop" shops, which are small businesses that make up the traditional points of sale in most of the markets in which we operate. We also have numerous distribution centers and exclusive third party distributors with their own sales forces who possess the knowledge and ability to efficiently sell and promote our products in the different countries in which we operate.

High Growth Potential. We believe the soft drink market in many Latin American countries and Thailand is underdeveloped in terms of per capita consumption as compared to the more mature U.S. and European markets, which is generally more than 240 liters. According to Euromonitor, Peruvian per capita consumption of soft drinks was only 86 liters in 2011. Other large markets, including Colombia, Thailand and Brazil, also have relatively low per capita consumption (98 liters, 98 liters and 127 liters, respectively). In particular, we entered the Brazilian market in 2011 and believe this market will offer opportunities for future growth as we accelerate our initiatives there. While there are a number of strong and well-known competitors in the carbonated soft drink markets in Latin America and Thailand, there are fewer options and fewer competitors in the non-soft drink markets where we operate. Products such as teas, isotonic, energy drinks and water offer further growth potential.

In addition, a number of the countries in which we operate are experiencing GDP growth. As GDP increases, consumers have more disposable income to spend on products such as soft drinks. We believe that the GDP growth coupled with the low consumption rates create potential for market growth in the countries in which we operate.

Experienced Management. Our Board of Directors and management have extensive experience in the beverage industry. Our experienced management team provides us with a strong knowledge of the industry, international soft drink markets, familiarity with our customers, and understanding of the development, manufacture and sale of our products. On average our senior managers have over ten years of experience in the beverage industry.

Business Strategy

Optimize and Expand our Distribution Network. We have developed a successful distribution model that is tailored to the specific characteristics of emerging markets. We employ both small and large third party fleets to distribute our products, and this third party model allows us to operate efficiently and avoid many fixed costs (payroll, fleet maintenance, among others) associated with managing our own distribution. We provide our third

party fleets with the flexibility to change order placements "on the road," allowing them to take advantage of new sales opportunities. Many of these distributors are small, family run operations. We seek to foster a high degree of loyalty among these distributors by supporting the growth of their businesses through the customized training, exclusive distribution relationships and full support services we offer. We plan to optimize our current distribution network by using promotional strategies to increase the number of communications between our distributors and the points of sale, increasing our product offerings in certain markets and specifically tailoring the mix of our product offerings for our distributors. We plan to expand our distribution network by developing new distribution centers and increasing the number of exclusive third party distributors.

Continue to Focus on Cost Efficiencies. To continue to provide high quality products at low cost, we will continue to reduce our costs and make our business more efficient. We will continue to consolidate our manufacturing activities so that we are able to produce all components of our product internally. For example, we have our own sugar refining machinery, which converts regular sugar into syrup and also allows us to create a variety of flavors. Additionally, we recently decreased both the weight of our plastic bottles and the size of our bottle caps, which has allowed us to create the same number of plastic bottles using less polyethylene terephthalate ("PET") per bottle, which in turn lowered our operating costs. We will continue to seek out cost-saving techniques and opportunities.

Continue to Elevate Our Brand Image. Over the past few years, we believe that we have increased recognition and knowledge of our most popular brand, Big Cola. In terms of "top of mind" awareness, a test which measures the brands that first come to mind for a given industry, and resulting market share growth, we have made significant gains for our Big Cola brand over the past few years. For example, according to Euromonitor, we have increased our carbonated soft drink market share in Thailand from 11.3% in 2007 to 18.3% in 2011. We believe that we can make similar gains for our other products through advertising and increased sales, and that we can increase our presence in certain markets by making our brand and our products more desirable and well-known. In this regard, we have a partnership with Football Club Barcelona and world famous soccer players David Villa and Dani Alves, and use their images in a number of our advertisements in Latin America in an effort to brand our products as international and high quality. We also have partnerships with the England FA, the England FA Cup and the English Premier League Soccer teams, Everton Football Club, Stoke City Football Club, West Bromwich Albion and Wigan Athletic Football Club, and we have developed a similar marketing campaign in Thailand where English soccer is extremely popular. We also partner with popular movies in order to further promote our products and increase brand awareness. For example, Cifrut and Pulp advertisements featured characters from Dreamworks films such as Kung Fu Panda and Shrek.

Diversify our Product Portfolio. In a number of the markets where we operate, we intend to diversify our beverage portfolio to offer other non-carbonated soft drink beverages. In many of these markets, there are limited options currently available for affordable products such as teas, isotonic, nectar and citrus beverages, and consequently, we believe the markets for these beverages are undeveloped. By increasing the products available to consumers, we can increase overall consumption of our beverage products, especially in segments with low per capita consumption. For example, we believe that there are substantial opportunities for growth in Thailand and Colombia where 98% and 83%, respectively, of our sales during the first half of 2012 were for carbonated soft drinks. We intend to introduce products that we have successfully launched in Peru and have the greatest profit margins into certain of our other markets. Further, we intend to introduce products with flavors and formats tailored to local taste preferences and consumption levels.

Our History

On June 23, 1988, the Añaños family started our beverage operations by selling their homemade carbonated beverage, Kola Real, in Ayacucho, Peru to their friends and neighbors, using traditional utensils to make the beverage and bottling it in old beer bottles. The business soon expanded distribution to "mom & pop" shops in several cities throughout Peru that were less attended by our competitors including Huancayo, Bagua and Sullana. In 1997, we entered the Lima soft drink market, which is now our primary point of sale in Peru. We currently operate eight plants in Peru, and, according to Euromonitor, we have the highest market share in Peru in many beverage categories, including water, sports drinks and citrus beverages.

In 1999, we started our international operations by launching our products in Venezuela. At that time, 98% of the soft drink market in Venezuela used glass bottles. We took this opportunity to differentiate ourselves from the rest of the Venezuelan market and launched our PET (plastic) bottles.

In 2002, we launched our products in Mexico, the market with the highest soft drink per capita consumption level in the world. We began our Central American operations in Guatemala in 2005, and have since expanded our Central American operations to Costa Rica, El Salvador, Honduras, Nicaragua and Panama.

In 2006, we consolidated our operations in Spain under Atic. We chose Spain because it had same day access to both the Latin American and Asian markets due to its geographical location.

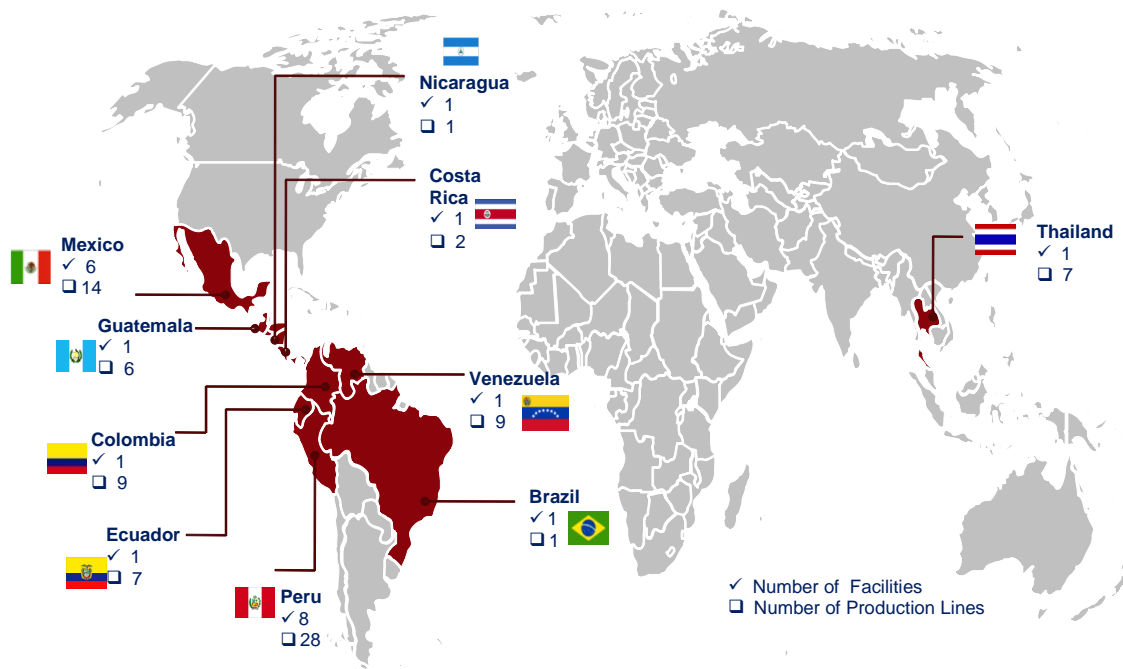
In 2006, we began our operations in Thailand. We believe that we significantly contributed to the expansion of the carbonated soft drink market in Thailand, as our sales in 2007 in Thailand grew 448% as compared to 2006, reaching U.S.\$73 million. The results of the Thailand experience demonstrated to us that our business model in Latin America could be replicated in countries with similar consumer characteristics.

In 2007, we began operations in Colombia with a plant in the town of Funza, Bogota. We first introduced products under our flagship brand, Big Cola, in this market to further strengthen this brand in Latin America.

In 2011, we entered the Brazilian market with a manufacturing plant in Rio de Janeiro.

Our Operations

We operate throughout Latin America and in Thailand. The following map provides information regarding the territories in which we operate, giving in each case the location of our plants, the number of facilities and the number of production lines as of June 30, 2012.



The characteristics of our territories are very diverse. Central Mexico is densely populated and has a large number of competing drink brands and higher per capita income as compared to the rest of our territories. Portions of Central America, Peru and Colombia are large, forested and mountainous areas with lower population densities, lower per capita income and lower per capita consumption of soft drink products.

The Latin American and Thailand markets are growing quickly. According to the World Economic Outlook 2011 from the IMF, Latin American GDP increased 6.1% in 2010 and 4.5% in 2011, and the IMF predicts a 4.0% increase in 2012. Thailand's GDP increased 7.8% in 2010 and 3.5% in 2011, and the IMF predicts a 4.8% increase in 2012.

Below please find a summary of our operations in Latin America and Thailand:

	Revenue		Units Sold		Capital Expenditures		Number of Plants ⁽³⁾
	HY 2012 ⁽¹⁾	FY 2011 ⁽²⁾	HY 2012 ⁽¹⁾	FY 2011 ⁽²⁾	HY 2012 ⁽¹⁾	FY 2011 ⁽²⁾	
	<i>(in thousands of €)</i>		<i>(In millions of liters)</i>		<i>(in thousands of €)</i>		
	<i>(unaudited)</i>				<i>(unaudited)</i>		
Peru	99,870	163,547	371.1	625.0	6,463	12,379	8
Colombia.....	106,805	164,063	299.9	527.8	6,327	14,253	1
Thailand	82,801	126,963	196.9	379.2	4,623	6,158	1
Venezuela.....	69,748	114,651	101.2	188.9	324	1,977	1
Central America	65,527	93,236	247.0	377.3	3,348	10,524	3
Mexico	83,906	179,346	424.8	930.1	2,405	5,201	6
Ecuador	28,504	51,094	88.2	180.7	558	8,330	1
Brazil.....	5,035	6,083	28.2	38.2	538	1,877	1

(1) For the six months ended June 30, 2012.









(2) For the year ended December 31, 2011.











(3) As of June 30, 2012.

Our Products

We produce, market and distribute proprietary beverage brands. Our trademark beverages include colas, flavored soft drinks, nectar and citrus beverages, isotonic, energy drinks, water, tea and beer.

The following table sets forth our main products as of June 30, 2012:

Product	Brand	Countries
CARBONATED SOFT DRINKS		Brazil, Central America, Colombia, Ecuador, Mexico, Peru, Thailand, Venezuela
		Peru
		Ecuador and Peru
		Mexico
		Venezuela
NON CARBONATED BEVERAGES		
Nectar and citrus beverages		Colombia, Ecuador, Peru and Venezuela
		Central America and Mexico
		Central America, Ecuador, Peru, and Venezuela

Product	Brand	Countries
		Mexico
Isotonics		Colombia, Ecuador, Peru, Thailand and Venezuela
Energy Drinks		Colombia, Central America, Mexico and Peru
Bottled Water		Central America, Colombia, Ecuador, Peru, Thailand and Venezuela
		Mexico
Tea		Colombia, Ecuador, Mexico, Thailand and Venezuela
		Peru
ALCOHOLIC BEVERAGES		
		Peru
		Peru
		Peru

Carbonated Soft Drinks

Our most important brand is Big Cola, which we sell in every country in which we operate. Our Big Cola soft drinks come in a variety of flavors including cola, orange, lemon and apple. We use a variety of bottles and containers for Big Cola including plastic bottles, glass bottles and aluminium cans. Big Cola has brand partnerships with Futbol Club Barcelona in our Latin America region and with the England FA and the England FA Cup in Thailand.

Kola Real was our first product, and it comes in a variety of flavors. We currently only sell it in Peru. Oro is a sweet flavored golden yellow carbonated beverage, which we sell in Ecuador and Peru. Big Fresh and First are both fruit flavored carbonated beverages. We sell Big Fresh in Mexico and First in Venezuela. We use a variety of containers for our carbonated soft drink products, including plastic bottles, glass bottles and aluminium cans.

Non-Carbonated Beverages

Cifrut, a citrus flavored beverage, is our next largest brand, and we sell this product in Colombia, Peru, Ecuador and Venezuela. In Central America and Mexico, Cifrut is sold as Big Citrus. We use a variety of bottles and containers for Cifrut including plastic bottles, cardboard cartons and glass bottles. Pulp is our nectar brand that we sell in Peru, Venezuela, Ecuador and Central America. Pulp is sold in plastic bottles, cardboard cartons and glass bottles. Our nectar brand in Mexico is Big Frutales. Nectar products have higher juice contents than our citrus flavored beverages.

Our isotonic brand, Sporade, is a sports drink that we offer in the following flavors: tropical fruit, lemon lime, tangerine, passion fruit and grape. We sell Sporade in Colombia, Ecuador, Peru, Venezuela and Thailand. We use plastic and glass bottles for Sporade.

Volt is our energy drink brand, which is enhanced with vitamins and other ingredients. We sell Volt in Mexico, Peru, Colombia and Central America. We use aluminium cans for Volt.

Cielo is our bottled water brand, which we sell in Central America, Colombia, Ecuador, Peru, Thailand and Venezuela. We sell Big Aqua in Mexico. We use plastic and glass bottles for Cielo, and we sell both carbonated and still varieties.

We have two tea brands, Cool Tea and Free Tea. We sell Cool Tea in Colombia, Ecuador, Mexico, Thailand and Venezuela, and we sell Free Tea in Peru. Our teas have a number of flavors including green tea, green tea light, black tea, lemon, apple and peach. We use plastic bottles, cardboard cartons and glass bottles for our tea brands.

We have two beer brands, Franca and Tres Cruces. We also sell Club, which is an alcoholic beer-flavored beverage. We sell our beer products in Peru. We use glass bottles for our beer brands.

We produce, market and distribute at least three beverage brands in each of our territories and we use a variety of non-returnable and returnable presentations in the form of plastic bottles made of PET, cardboard containers, glass bottles and aluminium cans.

We use the term presentation to refer to the packaging unit in which we sell our products. Presentation sizes for our beverages range from 6 ml personal size to a 20-liter family serving size. We consider a family serving size as equal to or larger than 1.0 liter. In general, personal sizes have a higher price per unit case as compared to family serving sizes. The majority of our beverages are packaged in non-returnable presentations, but we do offer returnable presentations in certain territories.

Sales Overview

We measure total sales volume in terms of unit cases. Unit case refers to 30 liter cases of finished beverage product. The following table illustrates our historical sales volume for each of our territories for the years ended December 31, 2011 and 2010 and the six months ended June 30, 2012 and 2011.

	Sales Volume of Carbonated and Non-Carbonated Beverages					
	Year Ended December 31,			Six Months Ended June 30,		
	2011	2010	% Change	2012	2011	% Change
	<i>(millions of unit cases)</i>			<i>(millions of unit cases)</i>		
Peru	20.8	21.1	(1.2)%	12.4	10.2	21.8%
Colombia	17.6	15.2	15.4%	10.0	8.1	23.9%
Thailand	12.6	12.3	2.8%	6.6	5.8	12.8%
Venezuela	6.3	7.4	(15.3)%	3.4	3.0	10.7%
Central America	12.6	9.8	27.8%	8.2	5.9	39.5%
Mexico	31.0	44.8	(30.7)%	14.2	17.3	(18.4)%
Ecuador	6.0	6.7	(9.9)%	2.9	3.1	(5.4)%
Brazil	1.3	0.0	n.m.*	0.9	0.2	495.7%
Combined Volume.....	108.2	117.3	(7.8)%	58.6	53.6	9.3%

* n.m. Not meaningful

The table below provides the brand share percentages for several of our products in the specified country.

Categories	Geographies	Brand	2006	2007	2008	2009	2010	2011
Bottled Water	Mexico	Big Aqua	—	—	0.3	0.5	0.5	0.5
Bottled Water	Peru	Cielo	38.0	41.0	42.3	41.9	43.9	44.6
Carbonates.....	Thailand	Big Cola	—	11.3	13.4	14.7	16.4	18.3
Carbonates.....	Costa Rica	Big Cola	5.4	5.2	5.5	6.6	7.8	8.1
Carbonates.....	Ecuador	Big Cola	10.4	10.4	10.4	10.5	10.5	10.5
Carbonates.....	Ecuador	Kola Real	5.3	5.0	4.9	5.0	4.9	4.9
Carbonates.....	Ecuador	Oro	1.6	1.6	1.6	1.2	1.1	1.1
Carbonates.....	Guatemala	Big Cola	6.0	6.7	7.1	7.2	7.6	7.7
Carbonates.....	Guatemala	Big Cola	1.2	1.3	1.3	1.4	1.4	1.4
Carbonates.....	Mexico	Big Cola	4.8	4.6	5.5	5.3	4.9	4.9
Carbonates.....	Mexico	Big Cola	0.4	0.5	0.4	0.4	0.4	0.4
Carbonates.....	Peru	Kola Real	15.3	14.4	13.7	12.6	12.7	12.6
Carbonates.....	Peru	Big Cola	2.2	1.9	1.7	1.4	1.3	1.2
Carbonates.....	Peru	Oro	0.7	0.7	0.6	0.7	0.8	0.7
Carbonates.....	Venezuela	Big Cola	6.7	7.1	7.0	7.1	7.2	7.5
Juice	Mexico	Big	—	—	5.8	5.9	6.3	6.6
Juice	Peru	Cifrut	61.7	78.5	79.8	81.2	78.9	78.3
Nectars (25-99% Juice).....	Peru	Pulp	18.1	19.2	19.6	20.3	21.0	21.0
RTD Tea.....	Mexico	Cool Tea	—	—	—	—	3.7	4.1
RTD Tea.....	Peru	Free Tea	—	—	—	89.0	50.8	52.4
Sports Drinks.....	Peru	Sporade	37.0	40.0	43.0	42.5	45.0	46.5
Sports Drinks.....	Venezuela	Sporade	5.5	5.0	5.0	5.0	4.8	4.7

Research Sources:

Soft Drinks: Euromonitor from trade sources/national statistics

The following discussion analyzes our sales on a region by region basis for the first six months of 2012 and 2011 and for the years 2011 and 2010, and provides market share data for certain of our brands in certain regions. Our brands have become the top brands in several of the markets in which we operate, and in many instances, we have a larger market share than our competitors whose brands have existed for over 100 years.

Peru

Our product portfolio in Peru consists of twelve beverage brands as follows: Big Cola, Kola Real, Oro, Cifrut, Pulp, Cielo, Sporade, Volt, Free Tea, Tres Cruces, Franca and Club. We launched Kola Real in 1988, Agua Cielo in 2001, Oro in 2002, Sporade in 2004, Pulp in 2005, Cifrut and Franca in 2007, Club and Free Tea in 2009, Tres Cruces and Volt in 2010 and Big Cola in 2012.

Our most popular carbonated soft drink brand is Kola Real (also known as KR), which comes in sizes ranging from 250 ml to 3,300 ml. Oro is our second most popular brand, and it has similar presentations. For both KR and Oro, the most popular presentations are the 3,300 ml and 500 ml sizes. Our most popular non-carbonated soft drink brand is Cielo, which comes in presentations ranging from 330 ml to 20 liters, and the most popular presentations are the 625 ml and 2,500 ml sizes. Cifrut comes in presentations ranging from 150 ml to 3,000 ml, and the most popular presentation is the 500 ml size. Pulp comes in presentations ranging from 65 ml to 1,500 ml, and the most popular presentation is the 1,000 ml size. Sporade is the leading isotonic beverage in the market, and it comes in presentations ranging from 475 ml to 1,000 ml. The most popular presentation is the 475 ml size. Free Tea comes in presentations ranging from 330 ml to 1,000 ml, and the most popular presentation is the 475 ml size. We have three beer brands: Tres Cruces, Franca and Club, and the presentations range from 250 ml to 700 ml. The most popular presentations are the 650 ml and 700 ml sizes.

Our bottled water Cielo was recently designated as a national brand ambassador by the Peruvian government.

According to Euromonitor, in Peru, Kola Real had a 13% market share in 2011, as compared to Inca Kola (30%), Coca-Cola (13%) and Pepsi (8%). Cielo had a 45% market share as compared to San Luis (41%), Aquarius (4%) and San Mateo (3%). Cifrut had the largest market share for juices, with a 78% market share. For both Cielo and Kola Real, the market share information included sales by companies controlled by Mr. Jorge Rolando Añaños

Jerí, who owns rights to the Kola Real and Cielo trademarks and sells these products in southern Peru. For further information on the business of Mr. Jorge Rolando Añaños Jerí, see "—Intellectual Property."

We sold 12.4 million unit cases in the first six months of 2012 and 10.2 million unit cases in the first six months of 2011. Our revenue in Peru was €99.9 million in the first six months of 2012 compared to €77.1 million in the first six months of 2011 and our Adjusted EBITDA was €22.6 million in the first six months of 2012 and €16.2 million in the first six months of 2011.

We sold 20.8 million unit cases in 2011 and 21.1 million unit cases in 2010. Our revenue in Peru was €163.5 million in 2011 compared to €166.1 million in 2010 and our Adjusted EBITDA was €27.6 million in 2011 and €21.3 million in 2010.

According to Euromonitor, the Peruvian market had a per capita soft drink consumption of 86 liters in 2011, and 56 liters of this amount were from carbonated soft drinks. Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Peru currently has a relatively low per capita consumption and there is potential for growth.

Colombia

Our product portfolio in Colombia consists of five beverage brands as follows: Big Cola, Cifrut, Sporade, Cielo, Cool Tea and Volt. We launched Big Cola in 2007, Cifrut in 2008, Sporade in 2009, Cielo and Cool Tea in 2010 and Volt in 2012. Our most popular brand is Big Cola, which comes in presentations that range from 250 ml to 3,030 ml. Our most popular presentations for Cifrut are the 400 ml and 1,700 ml sizes. Our most popular presentation for Cielo is the 500 ml size. Volt comes in 300 ml size.

According to Nielsen, in Colombia, Big Cola had a 10% market share as of October 2011, as compared to Coca-Cola (39%), Postobon (15%) and Pepsi (5%). Cielo had a 1% market share as compared to Brisa (23%), Agua Cristal (21%) and Oasis (6%). Cifrut had a 15% market share as compared to Del Valle (42%), Tutti Frutti (15%) and Tampico (15%).

We sold 10.0 million unit cases in the first six months of 2012 and 8.1 million unit cases in the first six months of 2011. Our revenue in Colombia was €106.8 million in the first six months of 2012 compared to €72.7 million in the first six months of 2011 and our Adjusted EBITDA was €23.1 million in the first six months of 2012 and €8.9 million in the first six months of 2011.

We sold 17.6 million unit cases in 2011 and 15.2 million unit cases in 2010. Our revenue in Colombia was €164.1 million in 2011 compared to €138.4 million in 2010 and our Adjusted EBITDA was €23.3 million in 2011 and €22.3 million in 2010.

According to Euromonitor, the Colombian market had a per capita soft drink consumption of 98 liters in 2011, and 68 liters of this amount were from carbonated soft drinks. Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Colombia currently has a relatively low per capita consumption and there is potential for growth.

Thailand

Our product portfolio in Thailand consists of four beverage brands as follows: Big Cola, Cielo, Cool Tea and Sporade. Big Cola was introduced in 2006, Cool Tea and Cielo were introduced in 2010 and Sporade was introduced in 2012. Our most popular drink presentations for Big Cola are 425 ml, 535 ml and 3,100 ml. Our most popular presentation for Cielo water is 550 ml and our most popular presentation for Cool Tea is 300 ml. For Sporade, we have a 300 ml presentation.

According to Euromonitor, in Thailand, Big Cola had an 18% market share in 2011, as compared to Pepsi (26%), Coca-Cola (20%) and Fanta (15%).

We sold 6.6 million unit cases in the first six months of 2012 and 5.8 million unit cases in the first six months of 2011. Our revenue in Thailand was €82.8 million in the first six months of 2012 compared to €58.1

million in the first six months of 2011 and our Adjusted EBITDA was €12.9 million in the first six months of 2012 and €8.5 million in the first six months of 2011.

We sold 12.6 million unit cases in 2011 and 12.3 million unit cases in 2010. Our revenue in Thailand was €127.0 million in 2011 compared to €120.8 million in 2010 and our Adjusted EBITDA was €13.0 million in 2011 and €22.6 million in 2010.

According to Euromonitor, the Thailand market had a per capita soft drink consumption of 98 liters in 2011, and 40 liters of this amount were from carbonated soft drinks. Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Thailand currently has a relatively low per capita consumption and there is potential for growth.

Venezuela

Our product portfolio in Venezuela consists of seven beverage brands as follows: Big Cola, First, Cifrut, Pulp, Cielo, Sporade and Cool Tea. Big Cola, First and Cielo were launched in 2003 (we previously sold Kola Real), Sporade in 2005, Pulp and Cifrut in 2008 and Cool Tea in 2010. Our most popular beverage brands are Big Cola and First. Big Cola comes in sizes ranging from 300 ml to 3,000 ml, and the most popular presentation is the 3,000 ml size. Pulp comes in 150 ml, 475 ml and 1,000 ml sizes. Sporade comes in 475 ml size, Cool Tea comes in 475 ml and 1,000 ml sizes, while Cifrut comes in 525 ml and 1,800 ml sizes. Cielo comes in 355 ml, 600 ml and 2,000 ml sizes.

We sold 3.4 million unit cases in the first six months of 2012 and 3.0 million unit cases in the first six months of 2011. Our revenue in Venezuela was €69.7 million in the first six months of 2012 compared to €49.3 million in the first six months of 2011 and our Adjusted EBITDA was €5.5 million in the first six months of 2012 and €7.0 million in the first six months of 2011.

We sold 6.3 million unit cases in 2011 and 7.4 million unit cases in 2010. Our revenue in Venezuela was €114.7 million in 2011 compared to €105.3 million in 2010 and our Adjusted EBITDA was €13.2 million in 2011 and €7.9 million in 2010.

According to Euromonitor, the Venezuelan market had a per capita soft drink consumption of 98 liters in 2011, and 70 liters of this amount were from carbonated soft drinks. Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Venezuela currently has a relatively low per capita consumption and there is potential for growth.

Central America

Our product portfolio in Central America consists of five beverage brands as follows: Big Cola, Big Citrus, Pulp, Cielo and Volt. We launched Big Cola in 2004, Pulp in 2007, Big Citrus and Cielo in 2007 and Volt in 2012. Our most popular brand is Big Cola, which comes in presentations ranging from 360 ml to 3,100 ml. The most popular drink presentations for Big Cola are the 360 ml, 1,500 ml and 3,300 ml sizes. Our most popular non-carbonated soft drink brand is Big Citrus Punch, which comes in sizes ranging from 150 ml to 3,330 ml. Pulp comes in sizes ranging from 150 ml to 1,000 ml. Volt comes in 300 ml size.

We sold 8.2 million unit cases in the first six months of 2012 and 5.9 million unit cases in the first six months of 2011. Our revenue in Central America was €65.5 million in the first six months of 2012 compared to €43.1 million in the first six months of 2011 and our Adjusted EBITDA was €11.2 million in the first six months of 2012 and €6.6 million in the first six months of 2011.

We sold 12.6 million unit cases in 2011 and 9.8 million unit cases in 2010. Our revenue in Central America was €93.2 million in 2011 compared to €72.5 million in 2010 and our Adjusted EBITDA was €12.8 million in 2011 and €8.8 million in 2010.

According to Euromonitor, per capita soft drink consumption in the countries that comprise our Central American market in 2011 was as follows:

	Per Capita Soft Drink Consumption	Per Capita Carbonated Soft Drink Consumption
	<i>(millions of unit cases)</i>	
Costa Rica.....	96	48
El Salvador.....	135	80
Guatemala.....	167	80
Honduras.....	67	27
Nicaragua.....	55	24
Panama.....	133	79
Total	653	338

Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Central America currently has a relatively low per capita consumption and there is potential for growth.

Mexico

Our product portfolio in Mexico consists of seven beverage brands as follows: Big Cola, Big Fresh, Big Citrus, Big Frutales, Volt, Big Aqua and Cool Tea. We launched Big Cola in 2002, Big Citrus in 2007, Big Frutales in 2010 (first launched in 2008 as Big Country), Big Aqua in 2008, Big Fresh in 2010 (first launched as First in 2003) and Cool Tea, Big Frutales and Volt in 2010. Our most popular brands are Big Cola, Big Fresh and Big Citrus Punch. Big Cola comes in presentations ranging from 300 ml to 3,300 ml, and the most popular presentations are the 1,500 ml and 3,300 ml sizes. Big Fresh comes in presentations ranging from 355 ml to 3,300 ml, and our most popular Big Citrus presentations are the 620 ml and 3,000 ml sizes. Big Frutales comes in 65 ml and 150 ml sizes.

According to Euromonitor, in Mexico, Big Cola had a 5% market share in 2011, as compared to Coca-Cola (53%) and Pepsi (9%). Big Aqua had a market share of 1% as compared to Bonafont (27%), Ciel (24%) and Electropura (16%). Cifrut had a 7% market share as compared to Lala (43%), Jumex (8%) and Bebere (8%).

We sold 14.2 million unit cases in the first six months of 2012 and 17.3 million unit cases in the first six months of 2011. Our revenue in Mexico was €83.9 million in the first six months of 2012 compared to €101.2 million in the first six months of 2011 and our Adjusted EBITDA was €5.1 million in the first six months of 2012 and €6.4 million in the first six months of 2011.

We sold 31.0 million unit cases in 2011 and 44.8 million unit cases in 2010. Our revenue in Mexico was €179.3 million in 2011 compared to €253.5 million in 2010 and our Adjusted EBITDA was €9.0 million in 2011 and €18.5 million in 2010.

According to Euromonitor, the Mexican market had a per capita soft drink consumption of 376 liters in 2011, and 147 liters of this amount were from carbonated soft drinks. Mexico has one of the highest per capita soft drink consumptions in the world.

Ecuador

Our product portfolio in Ecuador consists of seven beverage brands as follows: Big Cola, Oro, Cifrut, Pulp, Sporade, Cielo and Cool Tea. Our most popular brands are Big Cola, Cifrut and Pulp. Our most popular presentations for Big Cola are 360 ml, 1,300 ml and 3,050 ml. Our most popular presentation for Cifrut is 500 ml, and our most popular presentation for Pulp is 1,000 ml. We launched Big Cola in 2003 (we previously sold Kola Real), Cielo in 2004, Pulp and Cifrut in 2007 and Cool Tea in 2011.

We sold 2.9 million unit cases in the first six months of 2012 and 3.1 million unit cases in the first six months of 2011. Our revenue in Ecuador was €28.5 million in the first six months of 2012 compared to €25.5 million in the first six months of 2011 and our Adjusted EBITDA was €3.9 million in the first six months of 2012 and €3.5 million in the first six months of 2011.

We sold 6.0 million unit cases in Ecuador in 2011 and 6.7 million unit cases in 2010. Our revenue in Ecuador was €51.1 million in 2011 compared to €50.9 million in 2010 and our Adjusted EBITDA was €5.4 million in 2011 and €6.4 million in 2010.

According to Euromonitor, the Ecuadorian market had a per capita soft drink consumption of 130 liters in 2011, and 65 liters of this amount were from carbonated soft drinks. Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Ecuador currently has a relatively low per capita consumption and there is potential for growth.

Brazil

In 2011, we introduced Big Cola in Brazil. Presentations sizes are 500 ml, 1,750 ml, 2,000 ml and 3,000 ml. Our most popular drink presentations are the 1,700 ml and 3,000 ml sizes. In Brazil, we are focused on producing flavored carbonated soft drinks that cater to local taste preferences, and the Guaraná flavored Big Cola was our second most popular carbonated soft drink flavor in Brazil.

We sold 0.9 million unit cases in the first six months of 2012 and 0.2 million unit cases in the first six months of 2011. Our revenue in Brazil was €5.0 million in the first six months of 2012 compared to €1.3 million in the first six months of 2011 and our Adjusted EBITDA was €(6.3) million in the first six months of 2012 and €(4.9) million in the first six months of 2011.

We sold 1.3 million unit cases in 2011. Our revenue in Brazil was €6.1 million in 2011 and our Adjusted EBITDA was €(10.7) million in 2011.

According to Euromonitor, the Brazilian market had a per capita soft drink consumption of 127 liters in 2011, and 85 liters of this amount were from carbonated soft drinks. Because per capita soft drink consumption in developed countries is generally more than 240 liters, we think Brazil currently has a relatively low per capita consumption and there is potential for growth.

Production

We produce our carbonated soft drinks by mixing treated water, concentrates and flavors and sugar. We carbonate the mixture and package it in returnable or non-returnable containers on automated bottling lines, and then package the containers into pallets on automated packaging lines. The juices, citrus, isotonic and energy drinks we produce follow the same process, except they do not use carbon dioxide. Our bottled water consists of processed water to which we add a certain mix of minerals as part of the bottling process. The juice based beverages (our nectar and citrus drinks) are processed by mixing sugar, and treated water with fruit pulp, concentrates and flavors. We produce our tea products by mixing sugar, tea extract, treated water, concentrates and flavors.

Beer production involves several raw material and production stages. The main ingredient in beer is malt, which is produced by germinating and roasting barley in a process called "malting." Malt is mixed with water, hops and adjuncts (corn or grits, for instance) in the proportions necessary to obtain the desired taste. The resulting mixture is called "wort." Wort is fermented with selected yeasts to produce beer, which is then filtered and packaged. In addition to these inputs, delivery of the product to consumers requires packaging materials such as bottles, labels and crown caps, all of which we purchase from a variety of vendors.

Sealed bottles are imprinted with date codes that permit us to monitor and replace inventory in order to provide fresh products. We produce the majority of our bottles in our plants.

Raw Materials

Carbonated Soft Drinks

The most significant raw materials for the creation of our beverages are sugar and fructose. Sweeteners are combined with water to produce basic syrup, which is added to the concentrate as the sweetener for the soft drink. These sweeteners account for approximately 29% of our total production costs. For our Peruvian operations, we have short term sugar contracts with our sugar suppliers which fix the price of sugar or set a price range for a given

period. For the rest of the countries in which we operate, we purchase sugar as necessary from a variety of suppliers, including Copersucar Trading A.V., Inpiasa S.A. de C.V. and Central Azucarero Portuguesa C.A. Mexico is the only country where we purchase fructose. In most cases, sugar and fructose is purchased in the local currency of the territory in which we produce the beverages. Sugar prices in some of the countries in which we operate are subject to local regulations and other barriers to market entry.

We have experienced sugar and fructose price volatility in these territories as a result of changes in local conditions and regulations. For further information see "Risk Factors—Risks Related to Our Company—Increases in the prices and shortages in the availability of our most significant raw materials used in the bottling process would increase our cost of goods sold and may adversely affect our results of operations." Generally, prices of sugar are based on supply and demand, and we expect sugar prices to remain stable in 2012. In Venezuela in 2003, there was a temporary sugar shortage due to insufficient domestic production to meet demand and restrictions on sugar imports, but this shortage did not materially affect our results of operations. We were the only producer of soft drinks in Venezuela that continued to operate and sell during the crisis. Since this shortage, we have not had any major problems with the supply of sugar. In Mexico, we expect that domestic sugar production will be insufficient to meet demand over the next three years and, as a result, we will be required to import sugar, subject to certain import duties. For further information see "Risk Factors—Risks Related to Our Company—Increases in the prices and shortages in the availability of our most significant raw materials used in the bottling process would increase our cost of goods sold and may adversely affect our results of operations." We do not hedge our exposure to changes in the price of sugar or fructose. However, to mitigate our risks, we purchase sugar from a variety of sugar producers in order to obtain the best prices.

In most cases, flavors and concentrates are purchased in the local currency of the territory in which we produce the beverage. We use two major suppliers, Givaudan International AG and International Flavors & Fragrances INC, and each local production company has its own contract with the flavor/concentrates producer. Our suppliers bill us for concentrates and flavors using U.S. dollars, but in some cases, they allow us to pay in local currency using the exchange rate on the date of the transaction.

Water is another major raw material used in beverage production. We purify all of the water we use in our own production plants. When the water comes from our wells, we take the following steps to purify the water: filter the water; pre-chlorinate the water to eliminate microorganisms; and ozonate the water. When the water comes from other sources, we perform chemical treatment on the water prior to the processes used for well water.

We also purchase carbon dioxide from a number of worldwide suppliers including Praxair Mexico S.A. de C.V and Cryonfra SA de CV.

Our local plants determine the suppliers used to purchase raw materials and, in some instances, our corporate office in Peru may also choose the supplier. None of the materials or supplies that we use are presently in short supply, although the supply of specific materials could be adversely affected by strikes, weather conditions, governmental controls or national emergency situations.

Beer

The main raw materials used in the production of beer are malting barley, malt, grits, yeast, hops and water.

Malt is widely available and our requirements are met by international suppliers. In the case of our beer operations in Peru, 100% of our malt needs are supplied by Cervecería y Maltería La Calera S.A., which is located in Chile.

We purchase barley for our malting facilities from Andreoli S.A. (Argentina). Barley prices depend on the quality of the barley crop and on the prices for wheat on the main boards of trade across the world.

There are two types of hops used in our beer production: hops used to give beer its distinctive bitter flavor and hops used to give beer its distinctive aroma. The supply of hops is concentrated into a few international companies, namely Simon H. Steiner, Hopfen, GmbH.

Packaging

We also purchase resin to make preforms, and then, using a process known as blowing, the preforms are made into plastic bottles. We also purchase the PET preforms. We purchase cardboard packages for our juices and cardboard sheets to make pallets for transportation and cardboard cartons.

Prices for resin and PET preforms historically are tied to a number of factors including economic and political events, seasonal consumption, cotton prices and oil prices. Prices are determined with reference to the U.S. dollar, although the local currency equivalent in a particular country is subject to price volatility in accordance with changes in exchange rates.

Our most significant packaging raw material costs arise from the purchase of resin to make plastic bottles, which we obtain from international and local producers. We have recently experienced volatility in the prices we pay for resin, for instance. In Mexico, the average price we paid for resin decreased by approximately 14% in U.S. dollars in the 12 months ended June 30, 2012. Resin prices may increase in the future.

We do not currently hedge our exposure to changes in the price of resin or for the U.S. dollar exchange rate fluctuations.

Our operation in Mexico began using resin from recycled PET bottles in 2009. We purchase recycled resin from third parties, and this recycled resin represented approximately no more than 10% of our total resin consumption in 2011 in this country. We did not purchase recycled resin from third parties in the first six months of 2012 as a result of limited supply. Additionally, we purchased two production lines (one in Ecuador and another in Peru) to produce recycled resin. We are planning to become totally integrated in the use and production of recycled resin by 2013.

Raw materials by territory

Peru. We use sugar in the carbonated soft drink, citrus, nectar and isotonic products we sell in Peru. Importation of sugar in Peru is subject to various duties and taxes payable by the importer, including but not limited to ad valorem duties, value added tax and prepayment of sale taxes (*regimen de percepciones*). If the cost, insurance and freight value (CIF) per metric ton (MT) is at least U.S.\$570, the rate of ad valorem duties for the importation of sugar is 0. The value-added tax is 18%. In addition, specific duties are payable by importers on sugar imported from countries that are not members of the Andean Community, a trade union that includes Bolivia, Colombia, Ecuador and Peru. Our sugar suppliers are companies based in Peru or countries that are part of the Andean Community.

We purchase resin mainly from KP Chemical Corp.

We use malting barley, malt, grits, yeast, hops and water to make our beer. We mainly purchase our malt from Cervecería y Maltería La Calera S.A., our barley from Andreoli S.A. (Argentina) and our hops from Hopsteiner.

Colombia. We use sugar in the carbonated soft drink, citrus and isotonic products we sell in Colombia. We purchase sugar from local suppliers such as Manuelita S.A. We purchase resin from Indorama Corporation and Dak Resinas Americas S.A de C.V. Our resin purchases from international suppliers are subject to a 10% tariff. We purchase resin internationally because the amount and quality of local resin is inadequate.

Thailand. We use sugar in the carbonated soft drink products we sell in Thailand. We purchase the majority of our sugar from Korach Industry Co Ltd. We purchase the majority of our resin from Indorama Corporation.

Venezuela. We use sugar in the carbonated soft drink, citrus, nectar and isotonic products we sell in Venezuela. We purchase the majority of our sugar from Central Azucarero Portuguesa C.A. Since 2003, we have experienced a sugar shortage due to lower domestic production and the inability of the main sugar importers to obtain permissions to import. However, we were able to meet our sugar requirements through imports. We purchase PET preforms from Amcor Rigid Plastics de Venezuela S.A.

Central America. We use sugar in the carbonated soft drink, citrus, nectar and isotonic products we sell in Central America. Sugar is available from local suppliers such as Mercadeo Especializado S.A. and Artículos de Consumo Popular S.A. For our Central American production, we purchase resin in Guatemala from international suppliers such as Far Eastern New Century Corporation and Dak Resinas Americas S.A. de C.V. While several Central American countries produce and export sugar, none of the Central American countries where we operate have in place regulatory policies to protect their respective local sugar markets.

Mexico. We use sugar in the carbonated soft drink, citrus, nectar and energy products we sell in Mexico. We purchase sugar from Inpiasa S.A. de C.V., and we purchase fructose from Almidones Mexicanos S.A. de C.V.

In December 2001, the Mexican government expropriated the majority of the sugar mills in Mexico. To manage this industry, the Mexican government entered into a trust agreement with Nacional Financiera, S.N.C. ("Nafin"), a Mexican government-owned development bank, pursuant to which Nafin acts as trustee. In addition, the Mexican government imposed a 20% excise tax, effective January 1, 2002, on carbonated soft drinks sweetened with high fructose corn syrup. On January 1, 2003, the Mexican government broadened the reach of this tax by imposing a 20% excise tax on carbonated soft drinks produced with non-sugar sweetener. The effect of these excise taxes was to limit our ability to substitute other sweeteners for sugar. In June 2006, the Mexican government enacted a 20% tax on sugar and sweeteners production and services, but this tax was repealed in 2007.

Imported sugar is also presently subject to import duties, the amount of which is set by the Mexican government. As a result, sugar prices in Mexico are in excess of international market prices for sugar. We expect that domestic sugar production will be insufficient to meet demand over the next three years and, as a result, we will be required to import sugar to meet our sugar needs.

We purchase our resin from Indorama Corporation and Dak Resinas Americas S.A de C.V. We manufacture our own PET preforms, which we use to produce bottles. Our resin purchases from international suppliers are subject to a 10% tariff, except for resin imported from the European Union as a result of a trade agreement between Mexico and the European Union.

Ecuador. We use sugar in the carbonated soft drink, citrus, nectar and isotonic products we sell in Ecuador. In Ecuador, there are a number of sugar import regulations, and as a result we must rely on the local market for our sugar. We buy from local suppliers such as Eculos SA. We purchase the majority of our resin and preforms from Amcor Rigid Plastics Ecuador S.A. Our resin purchases from international suppliers are subject to a 5% tariff.

Brazil. We use sugar in the carbonated soft drink products we sell in Brazil. We purchase sugar from local suppliers such as Copersucar Trading A.V. and Raizen Energia S.A. We do not purchase resin in Brazil, but we do purchase preforms from Amcor Pet Packaging do Brasil Ltda. While Brazil produces and exports sugar, it does not have in place regulatory policies to protect its local sugar market.

Seasonality and weather conditions

Because we operate in numerous countries in a variety of locations throughout the world, the impact of seasonality and weather conditions on our total consolidated business can be mitigated. Nevertheless, our quarterly financial results can vary from one year to the next due to seasonal and weather related shifts in purchasing patterns.

Sales of our products are seasonal on a country by country basis, as our sales levels generally increase during the summer months. In Mexico and Central America, we typically achieve our highest sales during the summer months of May through September. In Peru, Ecuador, Venezuela, Colombia, and Brazil, we typically achieve our highest sales during the summer months of December through April. In Thailand, we see our lowest sales during monsoon season, which is from April to October.

Weather conditions directly affect the consumption of all our products. High temperatures and prolonged periods of warm weather increase consumption of carbonated soft drinks and waters, while unseasonably cool weather adversely affects our sales.

Marketing

We have developed a sophisticated and efficient marketing strategy to promote the sale and consumption of our products. We adapt to local preferences in our markets through brand partnerships and aspirational marketing strategies in which we attempt to position our brands as international and high quality. Our marketing expenses in the first six months of 2012 and in 2011 were €19.0 million and €15.0 million, respectively. Through the use of advanced information technology, we have collected customer and consumer information that allows us to tailor our marketing strategies to the types of customers located in each of our territories and to meet the specific needs of the various market segments we serve.

Currently, our primary target population is people who are 10 to 25 years old in the C, D and E socio-economic segments, which is one of the largest and fast growing segments in Latin America and Asia. These segments are comprised respectively of persons with monthly incomes of U.S.\$650, less than U.S.\$500 and less than U.S.\$100. Our marketing research indicates that this population wants a high quality product at a competitive price, so we provide high quality products at prices below our main competitors. We use what we believe is the best quality raw materials, packaging and new machinery to produce our beverages.

Big Cola, our flagship brand, has a partnership with Futbol Club Barcelona, as this team is recognized as one of the best soccer teams in the world. We use the Futbol Club Barcelona image for advertising in Latin America, and the team is in the majority of Big Cola marketing. We also have agreements with world famous soccer players David Villa and Dani Alves. David Villa, who plays in Futbol Club Barcelona, is the brand's ambassador for Latin America, while Dani Alves, who also plays in Futbol Club Barcelona, is the brand's ambassador for Brazil.

In Thailand, Big Cola has a similar partnership with the England FA, the England FA Cup and the England Premiere League soccer teams, Everton Football Club, Stoke City Football Club, West Bromwich Albion and Wigan Athletic Football Club, as English soccer is extremely popular in this market. Under our partnership agreements, we are able to display Big Cola advertising when our sponsored soccer teams play, which reaches approximately 600 million people through television.

We also partner with popular movies in order to further promote our products. For example, Cifrut and Pulp advertisements featured characters from Dreamworks films such as Kung Fu Panda and Shrek.

Product Distribution

Our distribution network consists of 126 direct distribution centers and over 1,800 third party distributors. Our distribution centers are located in major cities within our sales territories. We ship the majority of our products from our manufacturing facilities to these centers using third party transportation services.

We use a variety of different sales methods to distribute our products. The substantial majority of our distribution is through direct or third party distribution systems. For direct distribution, we use our distribution centers and salesmen to distribute our products, and, for third party distribution, we use independent third party distributors, who sell our products exclusively. The majority of our sales through or to third party distributors are cash sales, but we do grant credit to certain customers and distributors if they have a record of timely payments.

We have two methods of distributing our products to "mom & pop" shops: "preventa" and "autoventa." Under the "preventa" method, our salesmen take orders directly from "mom & pop" shops, and we distribute the ordered product on the following day. Under the "autoventa" method, our distributors bring our product on the sales visits to the "mom & pop" shops, and the distributors are able to immediate deliver the products to the points of sale.

We also sell our products directly to larger supermarkets and convenience stores. Depending on the location of the supermarket or retailer, we provide products to these customers either from our distribution center or directly from our manufacturing facilities. The larger supermarkets and retailers include the following: Walmart, Carrefour, Oxxo, 7 Eleven, Wong, Sam's Club, Bodega Aurrera, Pão de Açúcar, Extra and Plaza Veá.

Competition

The soft drink segments in the territories in which we operate are highly competitive. Our main competitors are Coca-Cola, Pepsi and a few local producers. In the carbonated soft drink category, our main competitors are Coca Cola, which is operated by CCF (Mexico, Central America, Colombia, Venezuela and Brazil), Arca Continental S.A.B. de C.V. ("Arca") (Mexico and Ecuador) and Corporación Lindley S.A. (Peru), and Pepsi, which is operated by Grupo Embotelladoras Unidas S.A.B. de C.V. (Mexico), the Central America Beverage Corporation, Empresas Polar S.A. (Venezuela), Companhia de Bebidas das Américas – Ambev S.A. ("Ambev") (Brazil), Compañía Cervecería Ambev Peru S.A.C. (Peru), as well as other bottlers and distributors of national and regional soft drink brands, such as Postobón S.A. (Colombia). In the water category our principal competitor is Coca-Cola. In the nectar and citrus beverage categories our principal competitors are Coca-Cola, Nestlé and Gloria S.A. In the isotonic category our main competitors are Coca-Cola (Powerade) and Pepsi (Gatorade). In the beer category in Peru, our main competitor is Union de Cervecerías Peruanas Backus & Johnston S.A.A. (a SABMiller plc. subsidiary).

We compete by offering high quality products at attractive prices and increasing the value of our brands. We believe that introduction of new products, beverage types and presentations have been a significant competitive advantage that allows us to meet consumer needs and provide different options to consumers.

According to Euromonitor, we are the one of the top three carbonated soft drink producers in Peru, Colombia, Ecuador, Guatemala and Thailand. We are leaders in the nectar and juice categories in Peru and Ecuador. In Peru, we are also the leader in the water, isotonic and tea categories. The following is a summary of our main competitors by country/region:

	Competitors
Peru	Corporación Lindley S.A.
Colombia.....	CCF and Postobon S.A.
Thailand	Coca Cola bottlers, Thai Pure Drinks Co. Ltd. and Hard Tip Co. Ltd., and Pepsi bottler, Serm Suk Public Company Ltd.
Venezuela.....	CCF and Empresas Polar S.A.
Central America	CCF and Central America Beverage Corporation
Mexico	CCF and Grupo Embotelladoras Unidas S.A.B. de C.V.
Ecuador.....	Arca and Nestlé.
Brazil.....	CCF, Ambev, regional producers of "B" brands known as "tubainas"

As described below in "—Intellectual Property," we have entered into certain undocumented, informal non-competition arrangements with Mr. Jorge Rolando Añaños Jerí, a member of the Añaños family that does not own any interest in our company, respecting Kola Real and Cielo beverages.

Quality Control

We maintain rigorous quality control standards at every stage of the beverage production and distribution process. In Mexico, for example, in April 2012 we renewed our International Organization for Standardization (ISO) 9001 certification, which certifies that we have high quality management systems.

We continuously monitor our production process for compliance with these standards. We use statistical control systems and sophisticated control equipment to monitor our production, and we are able to determine the cause of a production defect in less than 24 hours. Different authorities perform audits at our plants, and we have a production team at each plant that is responsible for auditing the production process to ensure that we meet our high quality standards.

We maintain a quality control laboratory at each production facility for testing raw materials, packaging and finished products. Additionally, local plants are required to obtain supplies of raw materials (ingredients and packaging) from approved suppliers.

Due to our effective quality control procedures, we have not had any major recalls of our products.

Insurance

We maintain a centralized worldwide "all risk" insurance policy to cover our properties (owned and leased), machinery and equipment and inventories as well as losses due to business interruptions. This policy covers damages caused by natural disasters, including earthquakes, hurricanes and hail, and damages caused by human acts, including explosion, fire, vandalism, riots, terrorism and sabotage. In addition, our insurance policy covers third party liability claims. Our insurance coverage is coordinated through our broker, Marsh Brockman & Schuh, and the policies are issued by international leading insurance companies like Chartis and ACE.

Property

As of June 30, 2012, we operated 22 manufacturing facilities (thirteen owned; nine leased) with 84 bottling lines, 20 preform injection lines and 10 cap-compression lines across Latin America and in Thailand. The table below summarizes by country, installed capacity and percentage utilization of our beverage production facilities:

Country	As of June 30, 2012	
	Installed Capacity (unit cases)	% Utilization ⁽¹⁾
Brazil.....	702,643	25.3%
Guatemala.....	1,400,367	85.4%
Costa Rica.....	400,312	81.6%
Colombia.....	2,974,044	81.0%
Ecuador.....	1,357,426	47.7%
Mexico.....	7,300,981	39.25%
Nicaragua.....	306,432	82.22%
Peru.....	3,839,940	49.3%
Thailand.....	2,460,515	66.7%
Venezuela.....	1,928,894	27.8%

(1) Annualized rate.

The table below summarizes by country plant location and facility area of our primary manufacturing facilities:

Country	As of June 30, 2012	
	Plant	Facility Area (sq. meters)
Brazil.....	Rio de Janeiro	16,653
Guatemala.....	Amatitlan	16,800
Costa Rica.....	Cartago	41,933
Colombia.....	Bogota	50,157
Ecuador.....	Guayaquil	30,000
Mexico.....	Culiacan	9,468
Mexico.....	Guadalajara	27,318
Mexico.....	Monterrey	15,342
Mexico.....	Puebla	101,733
Mexico.....	Villa Hermosa	25,000
Nicaragua.....	Cartago	9,800
Peru.....	Huachipa	72,360
Thailand.....	Chomburi	37,000
Venezuela.....	Valencia	33,000

The table below summarizes by country the number of bottling lines, preform injection lines and cap-compression lines:

Country	As of June 30, 2012		
	Bottling Lines	Preform Injection Lines	Cap-Compression Lines
Brazil.....	1	—	—
Guatemala.....	6	2	1
Costa Rica.....	2	—	—
Colombia.....	9	3	2
Ecuador.....	7	1	1
Mexico.....	14	5	2
Nicaragua.....	1	—	—
Peru.....	28	4	2
Thailand.....	7	5	2
Venezuela.....	9	—	—

Intellectual Property

We own numerous trademarks and trade secrets, as well as substantial know-how and technology, which we collectively refer to as our intellectual property. We rely on a combination of trademark and trade secrecy laws, confidentiality procedures and contractual provisions to protect these intellectual property rights. The intellectual property generally relate to our products and the processes for their production; the packages used for our products; the design and operation of various processes and equipment used in our business; and certain quality assurance software. We also own the rights to all our audio/visual advertising materials.

The carbonated soft drink and other beverage formulas used to manufacture our products are among the important trade secrets used in our business. All of these formulas are owned by the Añaños family. The Añaños family has granted, pursuant to numerous agreements, our subsidiaries the right to use these formulas. Under the terms of these agreements, the Añaños family only receives royalty payments from our Peruvian subsidiaries for the use of these formulas. Under the terms of the agreement permitting the use of these formulas in Peru, the royalties are calculated based on percentages of our net sales in Peru, and these percentages are adjusted annually based on transfer pricing studies prepared by third parties. We are obligated by all of the formula agreements not to transfer or sell the formulas to any company or person outside of our company, and these agreements are valid as long as the formulas and trade secrets are still needed for our business. The formula agreements provide for initial one year terms based on the calendar year; in the case of the agreements permitting the use of these formulas in Peru, the agreements require each party to either enter into a one-year renewal term by executing an amendment agreement or terminate by providing 60 days' written notice prior to the expiration of the term, and, in the case of the agreements permitting the use of these formulas in other countries, the agreements automatically renew for one year renewal terms unless either party terminates by providing 30 days' written notice prior to the expiration of the term. In the case of the agreements permitting the use of these formulas in Peru, we generally execute the amendment agreements for a given calendar year toward the end of such year, around the time the transfer pricing studies for such year are completed, and, prior to such execution, we operate with informal arrangements with the Añaños family. In connection with the offering of the Existing Notes, the Añaños family entered into subordination agreements with the Issuer, Atic and the Guarantors subordinating their rights to receive royalties under these agreements to our obligations under the Notes. For further information see "Risk Factors—Risks Relating to Our Company—The Añaños family owns all of the formulas for substantially all our products and we depend on these formulas to manufacture these products." In addition, the Añaños family has also granted, pursuant to similar agreements, certain subsidiaries of Callpa, an affiliated sister company controlled by the Añaños family, that sell carbonated soft drink products under our Big Cola brand in India, Indonesia and Vietnam, the right to use these formulas without the payment of any royalties.

We own numerous trademarks that are very important to our business. These trademarks include Big Cola, Kola Real, Big Fresh, Oro, First, Cifrut, Pulp, Big Frutales, Big Citrus Punch, Cielo, Big Aqua, Sporade, Free Tea, Cool Tea, Volt, Franca, Tres Cruces, Club and Deporade. We own a 66.8% interest in certain of the Peruvian registered trademarks related to our Kola Real and Cielo brands and Mr. Jorge Rolando Añaños Jerí, a member of the Añaños family that does not own any interest in our company, and Ms. Vicky Marisa Añaños Jerí, a member of the Añaños family that owns a minority interest in our company, each own a 16.6% interest in such marks. Pursuant

to certain undocumented, informal arrangements among Jorge Añaños and the other members of the Añaños family, companies controlled by Jorge Añaños separately produce and distribute beverages in Southern Peru and in the Dominican Republic under the Kola Real and Cielo brands using separate formulas and know-how owned by Jorge Añaños and we and such companies have mutually agreed not to compete with each other's Kola Real and Cielo beverages in our and their respective territories. Further, in connection with the distribution of our products, we have entered into licensing agreements with a limited number of our large third party distributors under which we have granted certain rights to use our trademarks and other designs. In addition, we have also entered into licensing agreements with certain subsidiaries of Callpa that sell carbonated soft drink products under our Big Cola brand in India, Indonesia and Vietnam under which we have granted these entities certain rights to use our trademarks, designs and know-how. However, we only charge the Indonesia Callpa companies royalties (which are based on net sales in Indonesia) for the use of our trademark.

Regulation

We are subject to regulation in each of the territories in which we operate. The adoption of new laws or regulations in the countries in which we operate may increase our operating costs, our liabilities or impose restrictions on our operations which, in turn, may adversely affect our business, financial condition, results of operations and liquidity. Further changes in current regulations may result in an increase in compliance costs, which may have an adverse effect on us. See "Risk Factors—Risks Relating to Our Company—Regulatory developments may adversely affect our business."

Price Controls

Voluntary price restraints or statutory price controls have been imposed historically in several of the countries in which we operate. In January 2010 the Venezuelan government amended the *Ley para la Defensa y Acceso a las Personas a los Bienes y Servicios* (Access to Goods and Services Defense Law), according to which any violation by a company that produces, distributes and sells goods and services could lead to fines, penalties or the confiscation of the assets used to produce, distribute and sell these goods without compensation. At present, there are no other price controls on our products in any of other the territories in which we have operations.

Taxation of Sparkling Beverages

All the countries in which we operate impose a value-added (or similar) tax on the sale of sparkling beverages, with a rate ranging from 7% in Panama and Thailand to 19% in Rio de Janeiro, Brazil. For information on the risk of taxes on our business, see "Risk Factors—Risks Relating to Our Company—Taxes on soft drinks could adversely affect our business." In addition, several of the countries in which we operate impose the following excise or other taxes:

- Costa Rica imposes a specific tax on non-alcoholic bottled beverages based on the combination of packaging and flavor, currently assessed at 15.50 colones (approximately U.S.\$0.03 as of December 31, 2011) per 250 ml, and an excise tax on local brands of 5%, foreign brands of 10% and mixers of 14%.
- Guatemala imposes an excise tax of 0.18 cents in local currency (approximately U.S.\$0.02 as of December 31, 2011) per liter of sparkling beverage.
- Nicaragua imposes a 9% tax on consumption, and municipalities impose a 1% tax on our Nicaraguan gross income.
- Panama imposes a 5% tax based on the cost of goods produced. Panama also imposes a 10% selective consumption tax on syrups, powders and concentrate.
- Peru imposes a 17% consumption tax (*Impuesto Selectivo al Consumo*), which applies to all of our products, except for fruit-based beverages and bottled water. This tax is only applicable on the sale made by the producer.

- Brazil imposes an amount per liter tax, which is fixed by the federal government (0.0207 Brazilian reais per liter).
- Thailand imposes a tax at 20% over the base of "exwork" factory price, which includes all costs associated with the manufacturing process.
- Ecuador imposes a "green tax" of \$0.02 per bottle.

Water Supply Law

In Mexico, we obtain water directly from municipal water companies and pump water from our own wells pursuant to concessions obtained from the Mexican government on a plant-by-plant basis. Water used in Mexico is regulated primarily by the *Ley de Aguas Nacionales de 1992* (the 1992 Water Law), and regulations issued thereunder, which created the Comisión Nacional del Agua (the National Water Commission). The National Water Commission is charged with overseeing the national system of water use. Under the 1992 Water Law, concessions for the use of a specific volume of ground or surface water generally run for five-, ten- or fifteen-year terms, depending on the supply of groundwater in each region as projected by the National Water Commission. Concessionaires may request concession terms to be extended upon termination. The Mexican government is authorized to reduce the volume of ground or surface water granted for use by a concession by whatever volume of water is not used by the concessionaire for two consecutive years. However, because the current concessions for each of our plants in Mexico do not match each plant's projected needs for water in future years, we successfully negotiated with the Mexican government the right to transfer the unused volume under concessions from certain plants to other plants anticipating greater water usage in the future. Our concessions may be terminated if, among other things, we use more water than permitted or we fail to pay required concession-related fees and do not cure such situations on a timely manner. We believe that our existing concessions satisfy our current water requirements in Mexico.

In Nicaragua, the use of water is regulated by the *Ley General de Aguas Nacionales* (National Water Law). In Guatemala, the use of water is regulated by the *Ley de Aguas* (Water Law). In both Guatemala and Nicaragua, we obtain our water from an industrial park utility service. In Costa Rica, we obtain water from our own wells.

In Peru, the use of water is regulated by the Law of Water Resources (LWR), Law No. 29338 and its regulations enacted by Supreme Decree 001-201-AG. We obtain the vast majority of the water used in our production pursuant to licenses granted by the ANA to exploit wells owned by us. According to Peruvian law, authorities may grant temporary water rights, as well as rights for indefinite periods such as those licenses granted to us as of the date hereof, subject to the compliance of certain legal conditions related to the permitted use of the water. Peruvian law establishes that water rights must be used efficiently without adversely affecting its quality or the environment, and taking into account primary use (such as water for food preparation, human direct consumption, agricultural activities and personal hygiene) and rights for the use of water previously granted.

In Ecuador, the use of water is regulated by the Water Law and its regulations. We obtain our water from private suppliers, including Interagua and Triple Oro.

In Venezuela, we use private wells in addition to water provided by the municipalities, and we have taken the appropriate actions, including actions to comply with water regulations, to have water supply available from these sources, regulated by the *Ley de Aguas* (Water Law).

In Colombia, we obtain water directly from utility companies. We are required to have a specific concession to exploit water from natural sources. Water use in Colombia is regulated by Law No. 9 of 1979 and Decrees No. 1594 of 1984 and no. 2811 of 1974. The National Institute of National Resources supervises companies that exploit water.

In Brazil, we buy water directly from municipal utility companies. According to the Brazilian Constitution, water is considered an asset of common use and can only be exploited for the national interest, by Brazilians or companies formed under Brazilian law. Dealers and users have the responsibility for any damage to the environment. The exploitation and use of water is regulated by the *Código de Mineração* (Code of Mining, Decree Law No. 227/67), the *Código de Águas Minerais* (Mineral Water Code, Decree Law No. 7841/45), the National

Water Resources Policy (Law No. 9433 / 97) and by regulations issued thereunder. The companies that exploit water are supervised by the Departamento Nacional de Produção Mineira – DNPM (National Department of Mineral Production) and the National Water Agency in connection with federal health agencies, as well as state and municipal authorities.

In Thailand, the use of water is governed by the State Irrigation Act Be 2485. We receive water from the Public Water Service Company.

We cannot assure you that water will be available in sufficient quantities to meet our future production needs, that we will be able to maintain our current concessions or that additional regulations relating to water use will not be adopted in the future in our territories. We believe we are in material compliance with the terms of our existing water concessions and that we are in compliance with all relevant water regulations. For further information see Risk Factors—Risks Relating to Our Company—A water shortage or a failure to maintain existing concessions could adversely affect our business."

Environmental Matters

In all of our territories, our operations are subject to federal and state laws and regulations relating to the protection of the environment. In Mexico, the principal legislation is the *Ley General de Equilibrio Ecológico y Protección al Ambiente* (the Federal General Law for Ecological Equilibrium and Environmental Protection) (the "Mexican Environmental Law") and the *Ley General para la Prevención y Gestión Integral de los Residuos* (the General Law for the Prevention and Integral Management of Waste) which are enforced by the *Secretaría del Medio Ambiente y Recursos Naturales* (the Ministry of the Environment and Natural Resources) ("SEMARNAT"). SEMARNAT can bring administrative and criminal proceedings against companies that violate environmental laws, and it also has the power to close non-complying facilities. Under the Mexican Environmental Law, rules have been promulgated concerning water, air and noise pollution and hazardous substances. In particular, Mexican environmental laws and regulations require that we file periodic reports with respect to air and water emissions and hazardous wastes and set forth standards for waste water discharge that apply to our operations. We are also subject to certain minimal restrictions on the operation of delivery trucks in Mexico City.

In addition, we are subject to the *Ley de Aguas Nacionales* (the Natural Waters Law), enforced by the Mexican National Water Commission. Adopted in December 1992, the law provides that plants located in Mexico that use deep water wells to supply their water requirements must pay a fee to the city for the discharge of residual waste water to drainage. Pursuant to this law, certain local authorities test the quality of the waste water discharge and charge plants an additional fee for measurements that exceed certain standards published by the Mexican National Water Commission. All of our bottler plants located in Mexico have met these standards.

Our Central American operations are subject to several federal and state laws and regulations relating to the protection of the environment, which have been enacted in the last ten years, as awareness has increased in this region about the protection of the environment and the disposal of hazardous and toxic materials, as well as water usage. All of our plants in Central America comply with the new laws.

In Peru, we are subject to a broad range of environmental laws and regulations, which require us to incur costs and capital expenditures on an ongoing basis and expose us to substantial liabilities in the event of non-compliance. These laws and regulations also require us to obtain and maintain environmental permits, licenses and authorizations for the construction of new facilities or the installation and operation of new equipment required for our activities. Such permits, licenses and approvals are subject to periodic renewal and challenge from third parties. In this regard government environmental agencies could take enforcement actions against us for any failure to comply with applicable laws and regulations. Such enforcement actions could include the imposition of fines, revocation of licenses, suspension of operations or imposition of criminal liability for non-compliance. These laws and regulations require us, among other things, to minimize risks to the natural and social environment while maintaining the quality, safety and efficiency of our facilities. All of our plants in Peru comply with the environmental regulations, and they have passed all of the environmental tests and controls.

The principal environmental law in Ecuador is the *Texto Unificado de Legislación Secundaria en Medio Ambiente* (the Unified Text of the Secondary Environmental Law). The government issues licenses for the use of environmental resources, but it is permitted to delegate this task to the municipalities. We are currently expanding

our waste water plant, and we are awaiting the final license. We comply with all of the environmental regulations in Ecuador.

Our Venezuelan operations are subject to several Venezuelan federal, state and municipal laws and regulations related to the protection of the environment. The most relevant of these laws are the *Ley Sobre Sustancias, Materiales y Desechos Peligrosos* (Substance, Material and Dangerous Waste Law), the *Ley Penal del Ambiente* (the Criminal Environmental Law) and the *Ley de Aguas* (the Water Law). In addition, in December 2010, the Venezuelan government approved the *Ley Integral de Gestión de la Basura* (Comprehensive Waste Management Law), which will regulate solid waste management and which may be applicable to manufacturers of products for mass consumption. The full scope of this law has not yet been established. We comply with all of the Venezuelan environmental regulations.

Our Colombian operations are subject to several Colombian federal, state and municipal laws and regulations related to the protection of the environment and the disposal of treated water and toxic and hazardous materials. These laws include the control of atmospheric emissions, noise emissions, disposal of treated water and strict limitations on the use of chlorofluorocarbons. For our plants in Colombia, we expect to obtain an ISSO certification demonstrating our compliance at the highest level with relevant Colombian regulations. Our Colombian operations comply with all environmental regulations.

In Thailand, the principal environmental law is the National Environmental Quality Act. The Factory Act regulates water pollution from factories, and there is no legislation specifically governing hazardous waste. Our Thailand operations comply with all environmental regulations. Our subsidiary, Ajethai, has completed the following registrations in accordance with government requirements: code N. 02(3)-2547 factory registered material code 09/04, 020705, 160306, 020704 and 020704, among others.

Our Brazilian operations are subject to several federal, state and municipal laws and regulations related to the protection of the environment. Among the most relevant laws and regulations are those dealing with the emission of toxic and hazardous gases and disposal of wastewater and solid waste, which impose penalties, such as fines, facility closures or criminal charges depending upon the level of non-compliance. Under Law No. 6,938 dated August 31, 1981, in conjunction with CONAMA Resolution No. 237 dated December 19, 1997, companies are required to obtain environmental licenses for any undertaking that can potentially pollute the environment. Consequently, we are required to obtain environmental licenses to install and operate our production facilities, and as part of the regulation, we are required to prepare an environmental impact assessment. Additionally, Decree No. 97,632 dated April 10, 1989 requires the restoration of mined areas to their original state.

In August 2010, Law No. 12.305/2010 established the Brazilian National Solid Waste Policy. This policy is based on the principle of shared responsibility between the government, companies and the public, and provides for the post-consumption return of products to companies and requires public authorities to implement waste management programs. This law is regulated by Federal Decree No. 7.404/2010, and was published in December 2010. Our Brazilian operations comply with all environmental regulations.

We do not believe that our business activities pose a material risk to the environment, and we believe that we are in material compliance with all applicable environmental laws and regulations.

We have expended, and may be required to expend in the future, funds for compliance with and remediation under local environmental laws and regulations. Currently, we do not believe that such costs will have a material adverse effect on our business, financial condition, results of operations or liquidity. However, since environmental laws and regulations and their enforcement are becoming increasingly stringent in our territories, and there is increased recognition by local authorities of the need for higher environmental standards in the countries where we operate, changes in current regulations may result in an increase in costs, which may have an adverse effect on us. Management is not aware of any significant pending regulatory changes that would require a significant amount of additional remedial capital expenditures.

Other Regulations

We have complied in all material respects with the obligations generated from the applicable health laws and regulations we deem necessary to our business.

In December 2009, the Venezuelan government issued a decree requiring a reduction in energy consumption by at least 20% for industrial companies whose consumption is greater than two megawatts per hour and to submit an energy-usage reduction plan. Some of our bottling operations in Venezuela in Valencia met this threshold and we submitted a plan, which included the purchase of generators for our plants. In January 2010, the Venezuelan government subsequently implemented power cuts and other measures for all industries in Caracas whose consumption was above 35 kilowatts per hour.

In January 2010, the Venezuelan government amended the *Ley para la Defensa y Acceso a las Personas a los Bienes y Servicios* (Access to Goods and Services Defense Law). Any violation by a company that produces, distributes and sells goods and services could lead to fines, penalties or the confiscation of the assets used to produce, distribute and sell these goods without compensation. Although we believe we are in compliance with this law, consumer protection laws in Venezuela are subject to continuing review and changes.

Legal Proceedings

Except for the tax disputes described below, we are not currently a party to any material legal proceedings, other than routine litigation and administrative proceedings arising in the ordinary course of business. Such routine proceedings are not expected to have a material adverse effect on our business, financial condition, results of operations or liquidity.

In Thailand, we have been involved since 2011 in a dispute with the tax authorities regarding the payment of certain excise taxes related to 2006 and 2007, which is currently pending appeal. Since 2012, we have also been involved in a dispute with the tax authorities regarding the payment of certain excise taxes related to 2008. The total amount involved in these disputes is €6.0 million. Based on the advice of counsel, we believe that material losses are probable and, therefore, we maintained a provision in the amount of €5.6 million as of June 30, 2012.

In addition, we are currently involved in certain tax disputes in Mexico, Peru, Ecuador and Costa Rica; the total amount involved in these disputes is €21.0 million. Based on the advice of counsel, we believe that material losses are not probable and, therefore, we currently do not maintain any provisions for these disputes.

For additional information, see note 29 to our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011 and note 12 to our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012.

Employees

As of June 30, 2012, we had 7,225 employees. As of June 30, 2012, we had 1,817 unionized employees, which represented approximately 25% of our total number of employees. We negotiate a collective bargaining agreement with the each 12 unions in which our workers participate yearly. Historically, we have had a good relationship with the unions and management currently believes that it has a good relationship with its employees. We have not faced any work stoppage or other major labor disputes in the last years. We also provide educational programs, including English classes, technology skills and computer programs to our employees and their families.

MANAGEMENT

We are managed by a Board of Directors (*Consejo de Administración*), currently composed of three members (each a Director of the Board, and collectively the Directors), and by the Executive Committee (*Comité Ejecutivo*), currently composed of our three Directors and five other members – a Co-Founder and Finance Director, Executive Vice-President, Human Resources Director, Marketing Director and Sales and Distribution Director (collectively the Executive Officers).

Board of Directors

The Board of Directors is responsible for establishing our general business policies, long-term strategy and monitoring the performance of the Executive Committee and our country managers. According to our by-laws, our Board of Directors has strategic, monitoring and supervisory responsibilities, but does not have a direct role in operating or executive activities.

The Board of Directors may be composed of a minimum of three and a maximum of seven members, who are all shareholders and are elected at our general shareholders meeting for an indefinite period, and re-elections are permitted. Currently, none of the Directors are independent, but we may have independent Directors in the future. The meetings of the Board of Directors are held weekly but can also be convened upon the request of any Director or any member of the Executive Committee. The meetings require the presence of at least the majority of the members and decisions are made by a majority of votes, with the President (or his replacement) casting any tie-breaking vote. In addition to a meeting, the Directors can provide a written resolution and vote on it by mail.

The Board of Directors is currently composed of the following three members, each of whom was appointed by our shareholders in 2005. The members have divided their management duties regionally and functionally.

Name	Year of Birth	Position
Ángel Eduardo Añaños Jerí.....	1957	President; Counselor of Asia and Finances and Administration Operations
Arturo Fernando Añaños Jerí	1964	Counselor of North and Central America and Supply Chain and Manufacturing Operations
Álvaro Nivardo Añaños Jerí.....	1962	Counselor of South America and Marketing, Sales and Distribution Operations

Ángel Eduardo Añaños Jerí: Mr. Añaños is currently the President of the Board of Directors. He has been a member of our Board of Directors since 1988. Mr. Añaños holds a chemical engineering degree from San Cristóbal of Huamanga University (Peru), where he graduated first in his class. He has also taken specialized courses in marketing, engineering, productivity, international trade and business administration. Mr. Ángel Añaños was named "Peruvian Entrepreneur of the Year 2002" by the Association of Peruvian Exporters. Mr. Añaños is the brother of Mr. Arturo Fernando Añaños Jerí and Mr. Álvaro Nivardo Añaños Jerí, as well as Mr. Carlos Enrique Añaños Jerí, our Co-Founder and Finance Director.

Arturo Fernando Añaños Jerí: Mr. Añaños is currently a member of the Board of Directors in charge of North and Central America and Supply Chain and Manufacturing Operations. Mr. Añaños has been a member of the Board of Directors since 1988. Mr. Añaños holds a degree in economics from Inca Garcilazo de la Vega University (Peru). Mr. Añaños has taken specialized courses in Business Administration. Since 1990, he has served in several management positions in our company, and he started our operations in Peru, Venezuela, Ecuador and Mexico. Mr. Añaños is the brother of Mr. Ángel Eduardo Añaños Jerí and Mr. Álvaro Nivardo Añaños Jerí, as well as Mr. Carlos Enrique Añaños Jerí, our Co-Founder and Finance Director.

Álvaro Nivardo Añaños Jerí: Mr. Añaños is currently a member of the Board of Directors in charge of the South America and Marketing, Commercial and Distribution Operations. Mr. Añaños has been a member of the Board of Directors member since 1988. Mr. Añaños holds a degree in business administration from Ricardo Palma University (Peru). Since 1988, he has served in several management positions in our company, and he started our operations in Peru, Venezuela, Ecuador and Mexico. Mr. Añaños is the brother of Mr. Ángel Eduardo Añaños Jerí, and Mr. Arturo Fernando Añaños Jerí, as well as Mr. Carlos Enrique Añaños Jerí, our Co-Founder and Finance Director.

Executive Officers

Our Executive Committee is currently composed of three Directors and five Executive Officers, who are responsible for our management. Pursuant to our by-laws, the Board of Directors is responsible for electing the Executive Officers. The Executive Officers serve at the will of the Board of Directors, and they may be re-elected. The Board of Directors may dismiss any Executive Officer at any time without cause. The Executive Officers meet weekly, and they may hold extraordinary meetings whenever necessary. The address of our Executive Committee is Avenida de la Vega 1 – Edificio 1 – 2da Planta, Oficina Este – 28108, Alcobendas (Madrid), Spain.

The Executive Officers are responsible for the execution of the Board of Director's resolutions and for our day-to-day management. The current Executive Officers were re-appointed by the Board of Directors at the Board of Director's meetings held on April 22, 2012.

Below is a list of our current Executive Officers with a brief biographical description of each:

Name	Date of Birth	Position
Carlos Enrique Añaños Jerí	1966	Co-Founder; Asia CEO and Finance Director
Gonzalo Begazo	1974	Executive Vice-President of Finance and Administration
Rodrigo Montealegre	1960	Human Resources Director
Jorge López Dóriga	1963	Marketing Director
Percy Fonseca	1962	Sales and Distribution Director (South Zone)
Karim Chahud	1966	Sales and Distribution Director (North Zone)
Glicerio Díaz	1958	Sales and Distribution Director (Center Zone and Brazil)
José Ramón Romero	1968	Corporate Controller
James Bujouves	1964	Corporate Financial Analysis Director
Javier Llanos	1963	Chief Information Officer
Boris Salas	1974	Treasury, Investor Relations and Corporate Development Director
Rodrigo Lora	1956	Procurement Director
Katherine Arones	1971	Tax Affairs Manager
Raúl Miyashiro	1970	Chief Accounting Officer
Tomás Pardina Dionisi	1971	General Counsel
Glen O'Brien	1967	Treasury Corporate Manager
Alvaro Becerra	1972	Finance and Investor Relations Corporate Manager
Pedro Aliaga	1976	Corporate Financial Analysis Manager

Carlos Enrique Añaños Jerí: Mr. Añaños is currently in charge of Asia and Administration and Finance Operations. He was a member of the Board of Directors from 1988 to 2012. He holds a degree in business administration from Universidad de Piura (Peru), and he graduated from the advanced management program at IESE (Venezuela). Since 1989 he has served in several management positions in our company, specifically in the finance and administration departments. Mr. Añaños is the brother of Mr. Ángel Eduardo Añaños Jerí, Mr. Arturo Fernando Añaños Jerí and Mr. Álvaro Nivardo Añaños Jerí.

Gonzalo Begazo: Mr. Begazo is currently the Executive Vice-President of Finance and Administration. He joined our company in 2011, and he holds a master's degree in Business Administration from Cornell University (United States), a diploma in top management from Tecnológico de Monterrey (Mexico), an accounting degree from Universidad del Pacífico (Peru) and a business administration degree from Universidad del Pacífico (Peru). He has 18 years of relevant work experience. Previously he was a Finance Director at Google Inc. He also worked for Microsoft, Goldman Sachs, IBM and Digeo, a company of Paul Allen, the co-founder of Microsoft. He was included in the 2010 and 2011 lists of the 100 most influential Hispanics in technology in the United States released by HITEC and the top 100 most influential Hispanics in Hispanic Magazine's Technology Engineering in 2011. Mr. Begazo is Executive Director of Fundación Chile and Chile Global Angels, and he is a mentor of Wayra Peru. He is a member of the Patronato de la Universidad del Pacífico and the Advisory Committee of the technology career at ESAN University.

Rodrigo Montealegre: Mr. Montealegre is our Human Resources Director. He has a degree in psychology from Javeriana University (Colombia). Mr. Montealegre has 20 years of experience in the human resource departments of various companies including Mercer, Panamco, Makro, Varta, Glaxo Laboratories and West Bank.

He has received a training and evaluation certification by the Development Dimension International (Monterrey Mexico) and PDA INCAE (Costa Rica). He was a Regional Director at Mercer, and he acted as a consultant for companies such as Nestle, Coca Cola, Alpina, Itacol, Bancafe, Pfizer, Bolivar Insurance, Banco de Occidente and Fritolay.

Jorge López Dóriga: Mr. Dóriga is our Marketing Director. He joined our company in 1998 and holds a masters' degree in business administration from Thunderbird University in Phoenix (United States). Mr. Dóriga has 25 years of work experience in leading companies in the world. He worked for over seven years for the Walt Disney Company as Director of Marketing. He then joined the Sony Company as the Vice President of Marketing Latam. Mr. Lopez Doriga studied at the American University of Paris and Georgia State University, and he has a bachelor's degree in business administration.

Percy Fonseca: Mr. Fonseca is our Sales and Distribution Director for Peru, Ecuador and the Latin American Southern Cone, except Brazil (South Zone). He holds a business administration degree from Universidad Ricardo Palma (Peru) and a degree in marketing from Escuela de Administración de Negocios para Graduados-ESAN (Peru). He has 25 years of experience in leading companies in the consumer goods industry. Mr. Fonseca joined our company in 1999 and has worked in the areas of distribution, sales, marketing and development of new products, and management of national and foreign markets. He also served as the Peru country manager.

Karim Chahud: Mr. Chahud is our Sales and Distribution Director for Mexico and Colombia (North Zone). He holds a degree in business administration with a specialization in business management. Mr. Chahud joined our company in 1996 and has worked in the areas of distribution and sales. He also served as the Colombia and Mexico country manager.

Glicerio Díaz: Mr. Díaz is our Sales and Distribution Director for North and Central America, Venezuela, Caribbean (except the Dominican Republic) and Brazil. He holds a degree in economics from Universidad San Antonio Abad del Cuzco. Mr. Díaz joined our company in 2004 and has more than 16 years of relevant work experience in the consumer goods industry. He has worked in the areas of distribution and sales. He also served as the North Central America country manager.

José Ramón Romero: Mr. Romero is our Corporate Controller. He joined our company in 2011 and holds a degree in Business Administration from New York University and a masters' degree in business administration from Pace University (United States). Mr. Romero has 21 years of experience working in the areas of banking, asset management and finance, having worked at companies such as Citibank, Mabe and Grupo Tampico.

James Bujouves: Mr. Bujouves is our Corporate Financial Analysis Director. He joined our company in 2011 and is a chartered accountant and senior financial executive with extensive experience in the Canadian and U.S capital markets that cater to emerging companies. He has lead projects, both as principal and as advisor, in the areas of private placements, share exchanges, re-capitalization and corporate re-organizations.

Javier Llanos: Mr. Llanos is currently the Corporate Information Officer. He joined our company in 2006, and he holds a degree in Financial Management as well as in Computer Systems from the British Columbia Institute of Technology (Canada) and a law degree from Universidad de Lima (Peru). Mr. Llanos has 20 years of relevant work experience in areas of software development, business intelligence and technology infrastructure planning, development, maintenance, financial management, supply chain planning and scheduling, and customer relationship management in the telecommunications, pharmaceutical, insurance and fast moving consumer goods industry.

Boris Salas: Mr. Salas is our Treasury, Investor Relations and Corporate Development Director. He joined our company in 2012 and holds a degree in European business administration from the Fachhochschule Münster (Germany). Mr. Salas has 18 years of relevant work experience in senior executive positions in investment banking (Citigroup and N+1) and private equity (Plenium Partners and Taiga Mistral).

Rodrigo Lora: Mr. Lora is our Procurement Director. He holds a masters degree in Business Administration from Escuela de Administración, Finanzas y Tecnología – EAFIT (Colombia) and an industrial engineering degree from Javeriana University (Colombia). He has over 30 years of experience in the area of import and export services and the sugar industry. Before joining our company, he worked for six years as a Regional

Director for ED&F MAN, one of the largest sugar and coffee trading companies in the world with operations in 60 countries.

Katherine Arones: Mrs. Arones is the head of corporate taxes. She has been working with our company since 2009. She holds a masters' degree in Business Administration from university of ESAN (Peru) and a masters' degree in Taxation from Sturm College of Law (University of Denver). Mrs. Arones has 18 years of relevant experience with the last 10 years dealing exclusively with international tax matters.

Raúl Miyashiro: Mr. Miyashiro is currently the Chief Accounting Officer. He joined our company in 2011, and he is a CPA graduated from Universidad de Lima (Peru). He also holds a diploma in taxation and MBA studies from Universidad de Lima (Peru). Mr. Miyashiro has 20 years of relevant work experience in areas of audit, financial, cost and tax accounting and control. He has worked at multinational companies in the metals and mining industries, as well as at advisory firms.

Tomás Pardina Dionisi: Mr. Pardina is currently our General Counsel. He joined our company in 2008 and he holds a Master Degree in International Taxation from Instituto Garrigues (Spain), LL.M in International Law from Georgetown University Law Center (Washington, DC), where he graduated with honors and received the Dean's Certificate for outstanding services to the University. He has 18 years of relevant experience having worked at leading law firms in Spain, Argentina and Washington, DC.

Glen O'Brien: Mr. O'Brien is currently our Treasury Corporate Manager. He joined our company in 2002 and has served as the Corporate Treasurer since 2007. He holds an economics degree from Universidad Católica Santa María (Peru) and a master's degree in finance from Universidad del Pacífico (Peru). Mr. O'Brien has 21 years experience in the areas of banking, taxes (transfer pricing), treasury, financial planning and analysis, syndicated loans and structured debt.

Alvaro Becerra: Mr. Becerra is our Finance and Investor Relations Corporate Manager. He joined our company in 2008, and he holds a master's degree in Business Administration from the Red McCombs School of Business (University of Texas at Austin) and a business degree from Universidad del Pacifico (Peru). Mr. Becerra has 16 years of relevant work experience in areas of investments, treasury, financial planning and analysis, accounting, taxes and strategy, in the banking, insurance and consumer goods industry.

Pedro Aliaga: Mr. Aliaga is our Corporate Financial Analysis Manager. He joined our company in 2007, and he has received a degree in economics from the Universidad de Lima (Peru) and a master's in business administration from IPADE Business School (Mexico). Mr. Aliaga has 10 years of experience in commercial banking in the areas of Capital Markets, Planning and Financial Control. He has participated in structuring debt and equity issuances in the Peruvian and global market and has developed multiples information systems and financial control platforms.

Shares Owned by the Members of Our Board of Directors and Board of Executive Officers

As of June 30, 2012, no member of the Board of Directors or Executive Committee directly owned any of our ordinary shares. Our company is, however, ultimately controlled by the members of the Board of Directors, Mr. Ángel Eduardo Añaños Jerí, Mr. Arturo Fernando Añaños Jerí and Mr. Álvaro Nivardo Añaños Jerí, and their brother, Mr. Carlos Enrique Añaños Jerí, our Co-Founder and Finance Director. For additional information, see "Principal Shareholders."

Compensation

For the six months ended June 30, 2012 and the years ended December 31, 2011, 2010 and 2009, the aggregate compensation, including cash and benefits-in-kind, paid to members of our Board of Directors was approximately €0.3 million, €0.7 million, €0.9 million and €1.0 million, respectively, and aggregate compensation for our Executive Officers was approximately €1.0 million, €3.4 million, €3.3 million and €1.6 million, respectively.

RELATED PARTY TRANSACTIONS

In the ordinary course of business, we engage in a variety of transactions with related parties, including our shareholders and other companies that are owned or controlled, directly or indirectly, by the Añaños family. Any transactions with related parties have been made consistent with normal business operations using terms and conditions available in the market and are in accordance with the applicable legal standards.

The following is a description of all material transactions between us and related parties in the years ended December 31, 2011, 2010 and 2009 and the six months ended June 30, 2012. See notes 31, 30 and 31 to our Audited Consolidated Financial Statements as of and for the years ended December 31, 2011, 2010 and 2009, respectively, and note 13 to our Unaudited Condensed Consolidated Financial Statement as of and for the six months ended June 30, 2012.

Purchase of Goods and Services

The table below provides information concerning the purchase of goods and services from related parties for the years ended December 31, 2011, 2010, and 2009 and the six months ended June 30, 2012:

	For the Year Ended December 31,			For the Six Months Ended June 30, 2012
	2011	2010	2009	2012
	<i>(€ thousand)</i>			<i>(unaudited)</i>
Other purchase transactions:				
Acquisition of non-controlling interests.....	7,992	38,971	—	—
Acquisition of rights to use intangible assets	—	6,488	—	—
Total	7,992	45,459	—	—
Services received or royalties paid:				
Messrs. Añaños.....	5,183	4,385	1,565	2,505
Other companies controlled by Messrs. Añaños ⁽¹⁾	608	6,488	—	—
Total	5,791	10,873	1,565	2,505
Income:				
Sale of goods to associated entity.....	—	—	—	19,830
Services provided or royalties charged.....	2,098	1,214	—	967
Sale of goods.....	3,695	—	—	2,214
Accrued interest.....	45	—	—	175
Total	5,838	1,214	—	23,186

(1) Refers to Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños.

In the first six months of 2012, we sold approximately €19.8 million of our products to Ventas Trading Co. Ltd., an associated entity that distributes certain of our products in Thailand and purchases such products from our subsidiaries in that country. Ventas Trading Co. Ltd. commenced operations at the end of 2011 and, as of June 30, 2012, was owned by Trilogia Holdings Co. Ltd., an affiliate of Callpa Limited (51.002%) and us (48.998%). On September 25, 2012, we sold our interest in this entity to Callpa Limited for €60,000. Our sales to Ventas Trading Co. Ltd. are pursuant to single-transaction purchase orders for specified quantities at the same prices our Thailand subsidiaries charge our independent distributors.

In 2011, we acquired 65.50% of the share capital of Ajecen del Sur S.A. from our Directors, Mr. Ángel Eduardo Añaños Jerí, Mr. Arturo Fernando Añaños Jerí and Mr. Álvaro Nivardo Añaños Jerí, and their brother, Mr. Carlos Enrique Añaños Jerí, our Co-Founder and Finance Director, for approximately €8.0 million. We already owned 34.50% of the share capital of Ajecen del Sur S.A. prior to such acquisition.

In 2010, we acquired 9.42% of the share capital of Acava Limited, a company that holds the majority of our intellectual property, for approximately €39.0 million from Badto B.V., a company controlled by Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños. We already owned 90.57% of the share capital of Acava Limited prior to such acquisition.

In 2010, we entered into agreements with Galstaff B.V., Duinsand B.V., Aje Netherlands, B.V., Rozeboom Beheer B.V. and Pellenaer, B.V., all of which are controlled by Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños or their relatives, for the acquisition, for a purchase price of approximately €6.5 million, of utilization rights for intangible assets used in the preparation, production and marketing of our products in Colombia.

For additional information regarding the salaries and other remuneration we pay our senior management and Directors, see "Management — Compensation." For additional information regarding the royalties we pay the Añaños family, see "Business — Intellectual Property."

Balances Due

The table below provides information concerning balances due from and to associates and related parties as of December 31, 2011, 2010, and 2009 and June 30, 2012:

	As of December 31,			As of
	2011	2010	2009	June 30, 2012
	<i>(€ thousand)</i>			<i>(unaudited)</i>
Accounts receivable from an associate:				
Ventas Trading Co. Ltd.	2,318	—	—	6,292
Accounts receivable from related parties:				
Messrs. Añaños ⁽¹⁾	6,052	8,076	4,202	8,029
Relatives of Messrs. Añaños	381	220	1,086	434
Companies controlled by Messrs. Añaños	12,381	2,197	2,446	14,767
Total	21,132	10,493	7,734	29,522
Accounts payable to related parties:				
Messrs. Añaños.....	11,856	4,964	7,890	11,526
Relatives of Messrs. Añaños	348	—	—	329
Companies controlled by Messrs. Añaños	47,372	47,244	6,822	44,910
Total	59,576	52,208	14,712	56,765

(1) Refers to Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños.

As of June 30, 2012, there were balances receivable from Ventas Trading Co. Ltd., an associated entity, amounting to €6.3 million in respect of sales of goods.

As of June 30, 2012, there were balances receivable from Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños and their relatives amounting to €8.4 million in respect of loans granted, which accrue no interest and have no specific maturity.

As of June 30, 2012, balances receivable from companies controlled by Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños and their relatives were comprised mainly of:

- A loan to Aje Netherlands Cooperatief, U. A. (one of Atic's shareholders) for approximately €3.7 million maturing in 2012, which generates interest at 5.31%.
- Advances and receivables for sale of goods or services provided, which do not accrue interest and are repayable in the short term.

As of June 30, 2012, balances payable to Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños were comprised mainly of:

- An approximately €8.2 million payable due for the purchase of the shares in Ajecen del Sur S.A. described above, which accrues no interest and matures in the short term.
- Other accounts payable for the services of Directors or royalties charged, which are due and payable in the short term and do not accrue interest.

As of June 30, 2012, balances payable to companies controlled by Messrs. Ángel Añaños, Arturo Añaños, Álvaro Añaños and Carlos Añaños were comprised mainly of:

- A €37.5 million payable due to Badto B.V. that arose in connection with the acquisition of the 9.42% interest in Acava Limited described above. This balance was due and payable from the date of the acquisition, does not pay interest and can be converted into shares of our subsidiary, Aeonía Ltd. (the acquiror of such minority interest).
- A €6.1 million payable due to Galstaff B.V., Duinsand B.V., Ajenetherlands, B.V., Rozeboom Beheer B.V. and Pellenaeer, B.V. that arose in connection with the acquisition of the utilization rights for intangible assets described above, which matures in the short term.

PRINCIPAL SHAREHOLDERS

As of June 30, 2012, the aggregate amount of our issued and outstanding share capital was 9,866,482 ordinary shares with a par value of €1.00 per share, all of which was fully subscribed and paid in.

Principal Shareholders

The following table sets forth the principal holders of our ordinary shares and their respective shareholdings as of June 30, 2012:

Shareholders	Ordinary shares	%
Duinsand, B.V.....	2,219,958	22.5%
Rozenboom Beheer, B.V.....	2,219,958	22.5%
Pellenaer, B.V.....	2,219,958	22.5%
Galstaff, B.V.....	2,219,958	22.5%
Aje Netherlands Cooperatief, U.A.....	986,650	10.0%
Total	9,866,482	100.0%

Our company is ultimately controlled by Mr. Ángel Eduardo Añaños Jerí, Mr. Arturo Fernando Añaños Jerí, Mr. Álvaro Nivardo Añaños Jerí and Mr. Carlos Enrique Añaños Jerí.

Payments of Dividends to Shareholders

We have not historically paid dividends to shareholders. Any future dividends that are distributed will be subject to the limitations and restrictions of the Companies Act 2010 in Spain.

DESCRIPTION OF THE NOTES

Ajecorp B.V. (the "Issuer"), a Netherlands private company with limited (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, will issue the New Notes as additional notes under the indenture, dated as of May 14, 2012 (the "Original Indenture"), among the Issuer, Grupo Embotellador Atic S.L., a Spanish limited liability company (*sociedad limitada*), incorporated under Spanish law (the "Parent"), the Subsidiary Guarantors and The Bank of New York Mellon, as trustee (the "Trustee"), as amended by a first supplemental indenture to be dated the issue date of the New Notes (the "Supplemental Indenture" and, together with the Original Indenture, the "Indenture"). The Indenture is not required to be qualified nor will it be qualified under the U.S. Trust Indenture Act of 1939, as amended. We summarize below certain provisions of the Indenture, but do not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights. You may obtain a copy of the Indenture in the manner described under "Available Information" in these listing particulars, and, for so long as the notes are listed on the Irish Stock Exchange for trading on the Global Exchange Market, at the office of the paying agent.

Following the completion of the Reorganization (including the Conversion), the Parent will execute a supplemental indenture to the Indenture providing for its Note Guarantee. Until such time as the Parent provides a Note Guarantee following completion of the Reorganization and Conversion, the Indenture will limit the amount of Indebtedness that the Parent may incur to U.S.\$1.0 million and the Parent further will not (i) consensually secure any of its Indebtedness or (ii) make any Restricted Payments unless such payments are Permitted Investments under the Indenture.

You can find the definition of capitalized terms used in this section of these listing particulars under "—Certain Definitions." In this section, when we refer to:

- the "Issuer," we mean Ajecorp B.V. only and not its Subsidiaries, if any;
- the "Parent," we mean Grupo Embotellador Atic S.L. only, and not its Subsidiaries, in its then current capacity under the Indenture; and
- the "Notes," we mean the Existing Notes and the New Notes offered pursuant to these listing particulars and, unless the context otherwise requires, any Additional Notes, as described below in "—General."

On May 14, 2012, we issued \$300,000,000 of our 6.50% Senior Notes due 2022 (the "Existing Notes") under the Original Indenture. The aggregate principal amount of the New Notes and the Existing Notes will be \$450,000,000. The New Notes will be consolidated with and form a single series with the Existing Notes.

The New Notes are identical to, and will be *pari passu* with and treated identically with, the Existing Notes. The New Notes and the Existing Notes will share the same CUSIP numbers and be fungible, except that the New Notes that are offered and sold in offshore transactions under Regulation S shall be issued and maintained under a temporary CUSIP number during a 40 day distribution compliance period.

General

The New Notes will:

- be senior unsecured obligations of the Issuer;
- rank equal in right of payment with all other existing and future senior unsecured indebtedness of the Issuer;
- rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer, if any;
- be effectively subordinated to all existing and future secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness;

- be guaranteed initially by each Subsidiary Guarantor with such guarantee ranking equal in right of payment with all other existing and future senior unsecured indebtedness of such Subsidiary Guarantor; and
- not provide holders with any direct claims on the assets of any non-Guarantors (including the Parent until it provides a Note Guarantee following the Reorganization and Conversion) unless or until such entity becomes a Guarantor.

The Note Guarantees will:

- be senior unsecured obligations of such Guarantor;
- rank equal in right of payment with all other existing and future senior unsecured indebtedness of such Guarantor;
- rank senior in right of payment to all existing and future subordinated indebtedness of such Guarantor, if any;
- be effectively subordinated to all existing and future secured indebtedness of such Guarantor to the extent of the value of the assets securing such indebtedness;
- be structurally subordinate to all existing and future Indebtedness of any Non-Guarantor Restricted Subsidiary; and
- not provide holders with any direct claims on the assets of any non-Guarantors (including the Parent until it provides a Note Guarantee following the Reorganization and Conversion) unless or until such entity becomes a Guarantor.

As of June 30, 2012, we had consolidated total indebtedness of U.S.\$380.3 million. As of the same date, after giving effect to the issuance and sale of the New Notes and the application of the net proceeds from this offering as described under "Use of Proceeds" in these listing particulars, we would have had consolidated total indebtedness of U.S.\$ 500.1 million. Of this amount, U.S.\$33.7 million would have been secured by collateral and none would have been obligations of Non-Guarantor Restricted Subsidiaries.

On the issue date of the New Notes, the Issuer will issue U.S.\$150.0 million aggregate principal amount of New Notes, but may, subject to the limitations set forth under "—Covenants—Limitation on Incurrence of Additional Indebtedness," issue an unlimited principal amount of securities under the Indenture. The Issuer may, without your consent, issue additional notes ("Additional Notes") issued in one or more transactions, which have substantially identical terms (other than issue price, issue date and date from which the interest will accrue) as the Existing Notes and the New Notes. Any Additional Notes will be consolidated with and form a single class with the Existing Notes and the New Notes, so that, among other things, Holders of any Additional Notes will have the right to vote together with Holders of the Existing Notes and the New Notes as one class; **provided that** unless such Additional Notes are issued under a separate CUSIP number, such Additional Notes must be fungible with the Notes for U.S. federal income tax purposes.

The Notes will be issued in the form of one or more global Notes without coupons, registered in the name of a nominee of The Depository Trust Company ("DTC"), as depository. The Notes will be issued in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof. See "Book-Entry, Delivery and Form" in these listing particulars.

Listing

The Existing Notes are admitted to listing on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market. We will apply to list the New Notes on the Official List of the Irish Stock Exchange and to trade the New Notes on the Global Exchange Market in accordance with its rules.

Principal, Maturity and Interest

The Notes will mature on May 14, 2022, unless earlier redeemed in accordance with the terms of the Notes. See "—Optional Redemption" below.

The Notes will not be entitled to the benefit of any mandatory sinking fund.

Interest on the New Notes will accrue at the rate of 6.50% per year and will be payable semi-annually in arrears on May 14 and November 14 of each year, commencing on May 14, 2013. Purchasers of the New Notes will be entitled to receive the full amount of the next semi-annual regular interest payment on May 14, 2013. Payments will be made to the persons who are registered Holders at the close of business on the May 1 and November 1, as the case may be, immediately preceding the applicable interest payment date (whether or not a Business Day).

Interest on the New Notes will accrue from and including November 14, 2012. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Initially, the Trustee will act as registrar, transfer agent and paying agent for the Notes. The Issuer may change the registrar, transfer agent and paying agent, without notice to Holders. If a Holder of Notes in an aggregate principal amount of at least U.S.\$10,000,000 has given wire transfer instructions to the Issuer, the Issuer will make all principal, premium, if any, and interest payments in respect of those Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent in New York City unless the Issuer elects to make interest payments by check mailed to the registered Holders at their registered addresses. Payments to Holders of global Notes will be made to the relevant depositary in accordance with its applicable procedures.

As long as the Notes are listed on the Official List of the Irish Stock Exchange for trading on the Global Exchange Market and the rules of the exchange so require, the Issuer will also maintain a paying agent in Ireland.

Guarantees

The obligations of the Issuer under the Indenture and the Notes will be fully and unconditionally guaranteed (each a "Note Guarantee"), jointly and severally, by (i) the Parent following the Reorganization and Conversion, **provided that** it is a Guarantor in accordance with applicable law, (ii) each Subsidiary Guarantor existing on the Issue Date and the date of issue of the New Notes (iii) each future Restricted Subsidiary of the Parent meeting the qualifications of a Subsidiary Guarantor as set forth in such definition.

If the Parent or any of its Restricted Subsidiaries acquires or creates a Restricted Subsidiary (other than a Non-Guarantor Restricted Subsidiary) after the date of the Indenture,

- that new Restricted Subsidiary must execute and deliver to the Trustee a supplemental indenture to the Indenture, pursuant to which it provides a Subsidiary Guarantee; and
- such Subsidiary Guarantee will (i) rank equal in right of payment with all other existing and future senior unsecured indebtedness of that new Restricted Subsidiary, if any; and (ii) rank senior in right of payment to all existing and future subordinated indebtedness of that new Restricted Subsidiary, if any.

Each Subsidiary Guarantee will be limited to the maximum amount that would not render the Subsidiary Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of applicable law. By virtue of this limitation, a Subsidiary Guarantor's obligation under its Subsidiary Guarantee could be significantly less than amounts payable with respect to the Notes, or a Subsidiary Guarantor may have effectively no obligation under its Subsidiary Guarantee. See "Risk Factors—Risks Related to the Notes—It is possible that the Guarantees of our subsidiaries may not be enforceable in the event of insolvency or bankruptcy."

The Subsidiary Guarantee of a Subsidiary Guarantor will terminate upon:

- a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to the Parent or a Restricted Subsidiary) otherwise permitted by the Indenture;
- the designation in accordance with the Indenture of the Subsidiary Guarantor as an Unrestricted Subsidiary or the Subsidiary Guarantor otherwise ceases to be a Restricted Subsidiary in accordance with the Indenture; or
- defeasance or discharge of the Notes, as provided in "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge."

As of the issue date of the New Notes, the Parent will not be a Guarantor. All of the Parent's Restricted Subsidiaries other than Ajethai Co. Ltd., Ayacucho Preforms Co. Ltd., Kola Real Trading, Co. Ltd. and Justpoint Investments S.L. will be Subsidiary Guarantors. Several immaterial entities that we consolidate in our Financial Statements will not provide Guarantees. The Parent may acquire or create Restricted Subsidiaries that cannot guarantee the Notes if at the time of such acquisition or creation (i) any such Non-Guarantor Restricted Subsidiary individually does not comprise more than 1.0% of the Parent's Consolidated Assets and all such Non-Guarantor Restricted Subsidiaries pursuant to this clause (i) collectively do not comprise more than 10.0% of the Parent's Consolidated Assets or (ii) if such guarantee would otherwise conflict with local law. Until such time as the Parent Guarantees the Notes, the Parent will not be permitted to Incur Indebtedness in excess of U.S.\$1.0 million, and until such time as any Non-Guarantor Restricted Subsidiary Guarantees the Notes, the Non-Guarantor Restricted Subsidiary will not be permitted to Incur Indebtedness in excess of \$1.0 million individually or \$5.0 million collectively (when taken together with all other Indebtedness by the Parent (so long as the Parent has not Guaranteed the Notes) and the Non-Guarantor Restricted Subsidiaries) pursuant to clause (1) or clause (2)(k) of the "—Limitation on Incurrence of Additional Indebtedness" covenant. Until such time as the Parent Guarantees the Notes, it shall not make and shall not permit any Restricted Subsidiary to make any Restricted Payments unless such payments are Permitted Investments under the Indenture.

Additional Amounts

All payments made under or with respect to the Notes or any Note Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, levies, imposts, assessments or other government charges and any interest, penalties or other liabilities with respect thereto ("Taxes"), unless the withholding or deduction of such Taxes is required by law or agreement with a taxing authority. If any withholding or deduction for or on account of Taxes is required by Netherlands, Spain or any jurisdiction where the Issuer or any Guarantor is incorporated, resident or engaged in business for tax purposes or from or through which any payment in respect of the Notes or any Note Guarantee is made, or any political subdivision or taxing authority thereof or therein (each, a "Relevant Jurisdiction"), the Issuer, the Guarantors, and any successors thereto (each, a "Payor"), will pay to Holders of the Notes such additional amounts ("Additional Amounts") as may be necessary so that every net payment of interest (including any premium paid upon redemption of the Notes and any discount deemed interest under Netherlands or Spanish law) or principal to the Holders will not be less than the amount provided for in the Notes. By net payment, we mean the amount that any Payor or our paying agent pays any Holder after the Payor deducts or withholds an amount for or on account of any Taxes imposed with respect to that payment (including any withholding or deduction attributable to Additional Amounts) by the Relevant Jurisdiction.

The Issuer and the Guarantors, will not be required to pay Additional Amounts to any Holder for or on account of any of the following:

- any Taxes imposed solely because at any time there is or was a connection between the Holder and the Relevant Jurisdiction (other than the mere receipt of a payment on, ownership or holding of, or enforcement of rights under a Note or Note Guarantee);
- any estate, inheritance, gift or similar tax, assessment or other governmental charge imposed with respect to the Notes;

- any Taxes imposed solely because the Holder or beneficial owner fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Relevant Jurisdiction, for tax purposes, of the Holder or any beneficial owner of the Note if compliance is required by law, regulation or by an applicable income tax treaty to which the relevant jurisdiction is a party, as a precondition to exemption from, or reduction in the rate of, the Tax and the Issuer has given the Holders at least 60 days' notice that Holders will be required to provide such information and identification;
- any Tax payable otherwise than by deduction or withholding from payments on the Notes;
- any Taxes imposed with respect to a Note presented for payment more than 30 days after the date on which the payment became due and payable or the date on which payment thereof is duly provided for and notice thereof given to Holders, whichever occurs later, except to the extent that the Holder of such Note would have been entitled to such Additional Amounts on presenting such Note for payment on the last day of such 30-day period;
- any withholding or deduction in respect of any Taxes where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any Directive otherwise implementing the conclusions of the ECOFIN Council meetings of November 26 and 27, 2000 or any law implementing or complying with, or introduced in order to conform to, any such Directive; and
- any payment on the Note to a Holder that is a fiduciary or partnership or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of the payment would not have been entitled to the Additional Amounts had the beneficiary, settlor, member or beneficial owner been the Holder of the Note.

In addition, the Issuer and the Guarantors will pay for any present or future stamp, issue, registration, transfer, documentation, court, excise, property or other similar Taxes imposed or levied by any Relevant Jurisdiction in respect of the execution, issue, delivery, registration, enforcement, redemption or retirement of, or the receipt of any payment under or with respect to, the Notes or the Note Guarantees, or any other document or instrument referred to thereunder.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or the Note Guarantees is due and payable, if the Issuer or a Guarantor will be obliged to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes or the Note Guarantees is due and payable, in which case delivery of the Officers' Certificate described below shall be made promptly thereafter), the Issuer or the relevant Guarantor will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable on the payment date. The Officers' Certificate must also set forth any other information reasonably necessary to enable the paying agent to pay Additional Amounts on the relevant payment date. The Trustee shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary.

The Issuer or the relevant Guarantor will make or cause to be made such withholding or deduction of Taxes as required by applicable law, and remit the full amount of any Taxes so deducted or withheld to the relevant taxing authority in accordance with all applicable laws. The Issuer will provide the Trustee with and, upon request, make available to the Holders, within 30 days after the date on which the payment of any Taxes so deducted or withheld is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Issuer or relevant Guarantor or if, notwithstanding the Issuer's or relevant Guarantor's reasonable efforts to obtain such receipts, the same are not obtainable, other evidence of such payment reasonably satisfactory to the Trustee. The Issuer will make copies of such documentation available to the Holders of the Notes or the relevant paying agent upon request.

Any reference in these listing particulars, the Indenture or the Notes to principal, premium, interest or any other amount payable in respect of the Notes by us will be deemed also to refer to any Additional Amounts that may be payable with respect to that amount under the obligations referred to in this section.

In the event of any merger or other transaction described and permitted under "—Limitation on Merger, Consolidation and Sale of Assets," then all references to the Netherlands, Spain, Netherlands Law or regulations, Spanish law or regulations, Netherlands political subdivisions or taxing authorities and Spanish political subdivisions or taxing authorities under this "Additional Amounts" section and under "—Optional Redemption—Optional Redemption Upon Tax Event" will be deemed to also include the jurisdiction of incorporation or tax residence of the Surviving Entity, if different from the Netherlands, Spain, and any political subdivision therein or thereof, law or regulations, and any taxing authority of other jurisdiction or any political subdivision therein or thereof, respectively.

The foregoing provisions will survive any termination, defeasance or discharge of the Indenture (and any transfer of a Holder or beneficial owner of its Notes).

Optional Redemption

Optional Redemption with a Make-Whole Premium

At any time prior to or on May 14, 2017, the Issuer will have the right, at its option, to redeem any of the Notes, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such Notes and (2) the present value to be calculated by an Independent Investment Banker at such redemption date of (i) the redemption price of such Notes at May 14, 2017 (such redemption price being set forth in the table below under "—Optional Redemption Without a Make-Whole Premium") plus (ii) all required interest payments thereon through May 14, 2017 on such Notes (excluding accrued but unpaid interest to the redemption date), in each case, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus in each case any accrued and unpaid interest on the principal amount of such Notes to, but excluding, the date of redemption.

"Treasury Rate" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated yield (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity of May 14, 2017.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Company.

"Comparable Treasury Price" means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

"Reference Treasury Dealer" means each of Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies & Company, Inc. or their affiliates which are primary U.S. Government securities dealers, and their respective successors and three other primary U.S. Government securities dealers selected by the Company;

provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "Primary Treasury Dealer"), the Company shall substitute therefor another Primary Treasury Dealer.

Optional Redemption Without a Make-Whole Premium

Starting on May 14, 2017, the Issuer may, at its option, redeem all or part of the Notes, at the redemption prices, expressed as percentages of principal amount, set forth below, plus accrued and unpaid interest thereon, if any, to the applicable redemption date, if redeemed during the 12 month period beginning on May 14 of the years indicated below:

Year	Percentage
2017	103.25%
2018	102.167%
2019	101.083%
2020 and after.....	100%

Optional Redemption with Proceeds of Equity Offerings

At any time prior to May 14, 2015, the Issuer may, at its option, on one or more occasions, redeem up to 35.0% of the aggregate principal amount of Notes (including any Additional Notes) at a redemption price of 106.50% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net cash proceeds of one or more Equity Offerings by the Issuer, to the extent the net cash proceeds therefore are contributed to the common equity capital of the Issuer or used to purchase Capital Stock (other than Disqualified Capital Stock) of the Issuer; **provided that:**

- (1) Notes in an aggregate principal amount equal to at least 65.0% of the aggregate principal amount of Notes issued on the Issue Date remain outstanding immediately after the occurrence of such redemption (excluding any Notes held by the Issuer, the Parent or any of its Subsidiaries); and
- (2) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

Optional Redemption Upon Tax Event

If, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of any Relevant Jurisdiction, or any amendment to or change in an official interpretation or application of such laws, rules or regulations, which amendment to or change of such laws, rules or regulations or the official interpretation or application thereof becomes effective on or after the Issue Date, (or on or after the date a successor payor assumes the obligations under the Notes, in the case of a successor with a different Relevant Jurisdiction than the Issuer), the Issuer or Guarantors would be obligated, after taking all reasonable measures to avoid this requirement, to pay any Additional Amounts with respect to the Notes, then, at the Issuer's or such Guarantor's option, all, but not less than all, of the Notes may be redeemed at any time at a redemption price equal to 100% of the outstanding principal amount, plus any accrued and unpaid interest and any Additional Amounts to the redemption date due thereon up to but not including the date of redemption; **provided that** (1) no notice of redemption for tax reasons may be given earlier than 60 days prior to the earliest date on which the Issuer or the Parent would be obligated to pay these Additional Amounts if a payment on the Notes were then due, and (2) at the time such notice of redemption is given such obligation to pay such Additional Amounts remains in effect.

Prior to the delivery of any notice of redemption pursuant to this provision, the Issuer will deliver to the Trustee:

- an Officers' Certificate stating that the Issuer is entitled to effect the redemption and setting forth a statement of facts showing that the conditions precedent to the right to redeem have occurred; and
- an Opinion of Counsel from legal counsel of recognized standing practicing in the applicable jurisdiction to the effect that we have or will become obligated to pay such Additional Amounts as a result of such change or amendment.

This notice, once delivered by us to the Trustee, will be irrevocable.

The Issuer will give notice of any redemption at least 30 but not more than 60 days before the redemption date to the Trustee, which will, in turn, provide notice to Holders of Notes as described in "—Notices" below.

Optional Redemption Procedures

Notice of any redemption will be mailed given, at least 30 but not more than 60 days before the redemption date to Holders of Notes as described in "—Notices" below.

Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the Notes together with accrued and unpaid interest thereon through the date of redemption. On and after the redemption date, interest will cease to accrue on the Notes as long as the Issuer has deposited with the paying agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled.

Change of Control

Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require that the Issuer purchase all or a portion (in integral multiples of U.S.\$1,000, **provided that** the principal amount of such Holder's Note will not be less than U.S.\$150,000 of the Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus any accrued and unpaid interest thereon through the purchase date (the "Change of Control Payment").

Within 30 days following the date upon which the Change of Control Triggering Event occurs, the Issuer must send a notice to each Holder as described in "—Notices" below, with a copy to the Trustee, offering to purchase the Notes as described above (a "Change of Control Offer"). The Change of Control Offer will state, among other things, the purchase date, which must be at least 30 but not more than 60 days from the date the notice is given, other than as may be required by law (the "Change of Control Payment Date").

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

- (1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

The Issuer will not be required to make a Change of Control Offer following a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Issuer and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, or (ii) notice of redemption for all outstanding Notes has been given pursuant to the Indenture as described in "—Optional Redemption."

A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer. Notes repurchased by the Issuer pursuant to a Change of Control Offer will be cancelled and cannot be reissued. Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the Holder thereof upon cancellation

of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and cannot be reissued.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with such securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by doing so.

Other existing and future indebtedness of the Issuer may contain prohibitions on the occurrence of events that would constitute a Change of Control Triggering Event or require that Indebtedness be purchased upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Notes upon a Change of Control Triggering Event may cause a default under such indebtedness even if the Change of Control Triggering Event itself does not.

If a Change of Control Offer occurs, the Parent may not have available funds sufficient to make the Change of Control Payment for all the Notes that might be delivered by Holders seeking to accept the Change of Control Offer. In the event the Issuer is required to purchase outstanding Notes pursuant to a Change of Control Offer, the Issuer expects that it would seek third-party financing to the extent it does not have available funds to meet its purchase obligations and any other obligations in respect of Senior Indebtedness. However, we cannot assure you that the Issuer would be able to obtain necessary financing, and the terms of the Indenture may restrict the ability of the Issuer to obtain such financing.

Holdings will not be entitled to require the Issuer to purchase their Notes in the event of a takeover, recapitalization, leveraged buyout or similar transaction which is not a Change of Control Triggering Event.

Covenants in the Indenture restricting the ability of the Parent and its Restricted Subsidiaries to incur additional Indebtedness, to grant Liens on property, to make Restricted Payments and to make Asset Sales may also make more difficult or discourage a takeover of the Parent, whether favored or opposed by the management or its Board of Directors. In addition, restrictions on transactions with Affiliates may, in certain circumstances, make more difficult or discourage any leveraged buyout of the Parent or any of its Subsidiaries. While these restrictions cover a wide variety of arrangements that have traditionally been used to effect highly leveraged transactions, the Indenture may not afford the Holders protection in all circumstances from the adverse aspects of a highly leveraged transaction, reorganization, restructuring, merger, recapitalization or similar transaction.

One of the events that constitutes a Change of Control under the Indenture is the disposition of "all or substantially all" of the Parent's assets under certain circumstances. This term varies based upon the facts and circumstances of the subject transaction and has not been interpreted under New York State law (which is the governing law of the Indenture) to represent a specific quantitative test. As a consequence, in certain circumstances there may be uncertainty in ascertaining whether a particular transaction involved a disposition of "all or substantially all" of the assets of a Person. In the event that Holders elect to require the Issuer to purchase the Notes and the Issuer contests such election, there can be no assurance as to how a court interpreting New York State law would interpret the phrase under certain circumstances.

Suspension of covenants

The Indenture will contain covenants including, among others, those summarized below. Following the first day (the "Suspension Date") that both:

1. the Notes have an Investment Grade Rating from at least two of the Rating Agencies, and
2. no Default has occurred and is continuing under the Indenture,

the Parent and its Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized below under:

- (A) "—Limitation on Incurrence of Additional Indebtedness",
- (B) "—Limitation on Restricted Payments",
- (C) "—Limitation on Asset Sales",
- (D) "—Limitation on Designation of Unrestricted Subsidiaries",
- (E) "—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries",
- (F) clause (b) of the first paragraph under "—Limitation on Merger, Consolidation and Sale of Assets", and
- (G) "—Limitation on Transactions with Affiliates",

(collectively, the "Suspended Covenants"). In the event that the Parent and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") two or more of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, then the Parent and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this description as the "Suspension Period". Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period.

On the Reversion Date, all Indebtedness Incurred during the Suspension Period will be classified to have been properly Incurred pursuant to clause (1) of "—Limitation on Incurrence of Additional Indebtedness." Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under the covenant described under "—Limitation on Restricted Payments" will be made as though such covenant had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under clause (3) of the first paragraph of "—Limitation on Restricted Payments" and the items specified in subclauses (3)(A) through (3)(C) of the first paragraph of such covenant will increase the amount available to be made under clause (3) of the first paragraph thereof. For purposes of determining compliance with the covenant described under "—Limitation on Asset Sales", on the Reversion Date, the Net Cash Proceeds from all Asset Sales not applied in accordance with such covenant will be deemed to be reset to zero.

Covenants

Limitation on Incurrence of Additional Indebtedness

- (1) The Parent will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) except that the Issuer and any Guarantor may Incur Indebtedness if, at the time of and immediately after giving *pro forma* effect to the Incurrence thereof and the application of the net proceeds therefrom, (a) the Parent's Consolidated Fixed Charge Coverage Ratio is greater than or equal to 2.5 to 1.0 and (b) the Parent's Consolidated Leverage Ratio is less than 3.5 to 1.0.
- (2) Notwithstanding clause (1) above, the Parent and its Restricted Subsidiaries, as applicable, may, at any time, Incur the following Indebtedness ("Permitted Indebtedness"):
 - (a) Indebtedness in respect of the Notes (excluding Additional Notes) and the Note Guarantees (excluding any Note Guarantees with respect to any Additional Notes);

- (b) other Indebtedness of the Parent and its Restricted Subsidiaries outstanding on the Issue Date, other than Indebtedness otherwise specified under any of the other clauses of this definition of Permitted Indebtedness;
- (c) Hedging Obligations entered into by the Parent and its Restricted Subsidiaries in the ordinary course of business and for bona fide hedging purposes and not for speculative purposes;
- (d) intercompany Indebtedness owing to the Issuer, the Parent or any Subsidiary Guarantor by the Issuer or any Restricted Subsidiary; **provided that:**
 - (1) such Indebtedness must be expressly subordinated to the prior payment in full of all obligations under the Notes, the Note Guarantees and the Indenture; and
 - (2) in the event that at any time any such Indebtedness ceases to be held by the Issuer, the Parent or a Subsidiary Guarantor, such Indebtedness will be deemed to be Incurred by the Issuer, the Parent or the applicable Subsidiary Guarantor, as the case may be, and not permitted by this clause (d) at the time such event occurs;
- (e) Indebtedness of the Parent or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; **provided that** such Indebtedness is extinguished within five Business Days of Incurrence;
- (f) Indebtedness of the Parent or any of its Restricted Subsidiaries represented by letters of credit for the account of the Parent or any Restricted Subsidiary, as the case may be, in order to provide security for workers' compensation claims, payment obligations in connection with self insurance or similar requirements in the ordinary course of business;
- (g) Indebtedness consisting of performance and other similar bonds and reimbursement obligations Incurred by the Parent or any Restricted Subsidiary in the ordinary course of business securing the performance of contractual, franchise or license obligations of the Parent or any Restricted Subsidiary (in each case, other than for an obligation for borrowed money);
- (h) Indebtedness of the Parent or any of its Restricted Subsidiaries to the extent the net proceeds thereof are promptly used to redeem the Notes in full or deposited to defease or discharge the Notes, in each case in accordance with the Indenture;
- (i) Refinancing Indebtedness in respect of:
 - (1) Indebtedness (other than Indebtedness owed to the Issuer or any Guarantor) Incurred pursuant to clause (1) above (it being understood that no Indebtedness outstanding on the Issue Date is Incurred pursuant to such clause (1)); or
 - (2) Indebtedness Incurred pursuant to clause (a) or (b) above and this clause (i) (other than Indebtedness owed to the Issuer or any Guarantor);
- (j) Indebtedness arising from agreements of the Parent or a Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any business, assets or Subsidiary, other than Guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition; **provided that** the maximum aggregate liability in respect of all such Indebtedness will at

no time exceed the gross proceeds actually received by the Parent and the Restricted Subsidiary in connection with such disposition; and

- (k) in addition to Indebtedness referred to in clauses (a) through (j) above, Indebtedness of the Issuer or any Guarantor in an aggregate principal amount not to exceed the greater of (1) U.S.\$75.0 million (or the equivalent in other currencies) and (2) 15% of Consolidated Net Tangible Assets, at any one time outstanding.

Notwithstanding the above, the Parent will not be permitted to incur Indebtedness in excess of U.S.\$1.0 million until such time as the Parent Guarantees the Notes.

- (3) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this covenant:
 - (a) the outstanding principal amount of any item of Indebtedness will be counted only once;
 - (b) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (a) through (k) above or is entitled to be incurred pursuant to clause (1) above, the Parent may, in its sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this covenant;
 - (c) Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;
 - (d) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP;
 - (e) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness will not be included; and
 - (f) the accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Disqualified Capital Stock in the form of additional Disqualified Capital Stock with the same terms will not be deemed to be an Incurrence of Indebtedness for purposes of this covenant; **provided that** any such outstanding additional Indebtedness or Disqualified Capital Stock paid in respect of Indebtedness Incurred pursuant to any provision of clause (2) above will be counted as Indebtedness outstanding thereunder for purposes of any future Incurrence under such provision.
- (4) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, in the case of revolving credit Indebtedness, first committed; **provided that** if such Indebtedness is Incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the

currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

The Parent will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, take any of the following actions (each, a "Restricted Payment"):

(a) declare or pay any dividend or return of capital or make any distribution on or in respect of shares of Capital Stock of the Parent or any Restricted Subsidiary to holders of such Capital Stock, other than:

- (1) dividends or distributions payable in Qualified Capital Stock of the Parent;
- (2) dividends or distributions payable to the Parent and/or a Restricted Subsidiary; or
- (3) dividends, distributions or returns of capital made on a *pro rata* basis to the Parent and its Restricted Subsidiaries, on the one hand, and minority holders of Capital Stock of a Restricted Subsidiary, on the other hand (or on a less than *pro rata* basis to any minority holder);

(b) purchase, redeem or otherwise acquire or retire for value:

- (1) any Capital Stock of the Parent; or
- (2) any Capital Stock of any Restricted Subsidiary held by an Affiliate of the Parent or any Preferred Stock of a Restricted Subsidiary, except for Capital Stock held by the Parent or a Restricted Subsidiary or purchases, redemptions, acquisitions or retirements for value of Capital Stock on a *pro rata* basis from the Parent and/or any Restricted Subsidiaries, on the one hand, and minority holders of Capital Stock of a Restricted Subsidiary, on the other hand;

(c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, as the case may be, any Subordinated Indebtedness; or

(d) make any Investment (other than Permitted Investments); or

(e) make any Shareholder Royalty Payments.

if at the time of the Restricted Payment and immediately after giving *pro forma* effect thereto:

- (1) a Default or an Event of Default has occurred and is continuing;
- (2) the Parent is not able to Incur at least U.S.\$1.00 of additional Indebtedness pursuant to paragraph (1) of "—Limitation on Incurrence of Additional Indebtedness;" or
- (3) the aggregate amount (the amount expended for these purposes, if other than in cash, being the Fair Market Value of the relevant property) of the proposed Restricted Payment and all other Restricted Payments made subsequent to the Issue Date up to the date thereof, less any Investment Return calculated as of the date thereof, will exceed the sum of:

(A) 50.0% of cumulative Consolidated Net Income of the Parent or, if such cumulative Consolidated Net Income of the Parent is a loss, minus 100% of the loss, accrued during the period, treated as one accounting period, from the beginning of the fiscal quarter in which the Issue Date occurs to the end of the most recent fiscal quarter for which consolidated financial information of the Parent is available; *plus*

- (B) 100% of the aggregate net cash proceeds and the Fair Market Value of any assets or property received by the Parent from any Person from any:
- (1) contribution to the Capital Stock of the Parent not representing an interest in Disqualified Capital Stock or issuance and sale of Qualified Capital Stock of the Parent, in each case subsequent to the Issue Date; or
 - (2) issuance and sale subsequent to the Issue Date (and, in the case of Indebtedness of a Restricted Subsidiary, at such time as it was a Restricted Subsidiary) of any Indebtedness for borrowed money of the Parent or any Restricted Subsidiary that has been converted into or exchanged for Qualified Capital Stock of the Parent;

excluding, in each case, any net cash proceeds:

 - (x) received from a Restricted Subsidiary of the Parent;
 - (y) used to acquire Capital Stock or other assets from an Affiliate of the Parent; or
 - (z) applied in accordance with clause (2), (3) or (5) of the second paragraph of this covenant below; plus
- (C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:
- (x) the cash return, and the Fair Market Value of assets or property received, after the Issue Date, on Investments in an Unrestricted Subsidiary made after the Issue Date pursuant to this paragraph as a result of any sale, repayment, redemption, liquidating distribution or other realization (not included in Consolidated Net Income); plus
 - (y) all distributions or dividends to the Company or a Restricted Subsidiary from Unrestricted Subsidiaries (**provided that** such distributions or dividends shall be excluded in calculating Consolidated Net Income for purposes of clause 3(A)); *plus*
 - (z) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary.

Notwithstanding the preceding paragraph, this covenant does not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration pursuant to the preceding paragraph;
- (2) the acquisition of any shares of Capital Stock of the Parent,
 - (x) in exchange for Qualified Capital Stock of the Parent; or
 - (y) through the application of the net cash proceeds received by the Parent from a substantially concurrent sale of Qualified Capital Stock of the Parent or a contribution to the equity capital of the Parent not representing an interest in Disqualified Capital Stock, in each case not received from a Subsidiary of the Parent;

provided, that the value of any such Qualified Capital Stock issued in exchange for such acquired Capital Stock and any such net cash proceeds will be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);

- (3) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary, of:
- (x) Qualified Capital Stock of the Parent; or
 - (y) Refinancing Indebtedness for such Subordinated Indebtedness;
- provided, that** the value of any Qualified Capital Stock issued in exchange for Subordinated Indebtedness and any net cash proceeds referred to above shall be excluded from clause (3)(B) of the first paragraph of this covenant (and were not included therein at any time);
- (4) repurchases by the Parent of Capital Stock of the Parent or options, warrants or other securities exercisable or convertible into Capital Stock of the Parent from employees or directors of the Parent or any of its Subsidiaries or their authorized representatives upon the death, disability or termination of employment or directorship of the employees or directors, in an amount not to exceed U.S.\$5.0 million (or the equivalent in other currencies) in any calendar year and U.S.\$10.0 million (or the equivalent in other currencies) in the aggregate;
- (5) any Restricted Payment made out of a substantially concurrent capital contribution to the Parent or out of the net cash proceeds of the substantially concurrent sale of, or made by exchange for, Qualified Capital Stock of the Company;
- (6) **provided that** no Default or Event of Default shall have occurred and be continuing, Shareholder Royalty Payments; **provided further that** Shareholder Royalty Payments shall not, for any fiscal year, exceed the greater of (A) \$5.0 million or (B) 10% of the Parent's Consolidated Net Income for the most recently ended fiscal year; and
- (7) Restricted Payments not exceeding U.S.\$40.0 million in the aggregate.

Notwithstanding the above, until such time as the Parent Guarantees the Notes, it shall not make and shall not permit any Restricted Subsidiary to make any Restricted Payments unless such payments are Permitted Investments.

In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date, amounts expended pursuant to clauses (1) (without duplication for the declaration of the relevant dividend) and (4) above will be included in such calculation and amounts expended pursuant to clauses (2), (3), (5), (6) and (7) above will not be included in such calculation.

The amount of any Restricted Payments not in cash will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Parent or the relevant Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. For the purposes of this Limitation on Restricted Payments covenant, in the event that a Restricted Payment involves the payment or transfer of property (other than cash) with a Fair Market Value in excess of (a) U.S.\$10.0 million (or the equivalent in other currencies), such Fair Market Value will be determined by a majority of the members of the Parent's Board of Directors and evidenced by a Board Resolution; and (b) U.S.\$20.0 million (or the equivalent in other currencies), the Parent will, prior to the making thereof, establish such Fair Market Value by means of an opinion of an Independent Financial Advisor and file the same with the Trustee.

Limitation on Asset Sales

The Parent will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (a) the Parent or such Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets sold or otherwise disposed of; and

(b) at least 75.0% of the consideration received for the assets sold by the Parent or the Restricted Subsidiary, as the case may be, in the Asset Sale is in the form of (1) cash or Cash Equivalents; (2) assets (other than current assets as determined in accordance with GAAP or Capital Stock) to be used by the Parent or any Restricted Subsidiary in a Permitted Business; (3) Capital Stock in a Person engaged solely in a Permitted Business that will become a Restricted Subsidiary as a result of such Asset Sale or (4) a combination of cash, Cash Equivalents and such assets.

The Parent or such Restricted Subsidiary, as the case may be, may apply the Net Cash Proceeds of any such Asset Sale, within the periods set forth below, to:

(1) repay, prepay or purchase any Senior Indebtedness of the Parent or any Restricted Subsidiaries, in each case for borrowed money or constituting a Capitalized Lease Obligation and permanently reduce the commitments with respect thereto without Refinancing; or

(2) purchase:

(A) assets (other than current assets as determined in accordance with GAAP or Capital Stock) to be used by the Parent or any Restricted Subsidiary in a Permitted Business; or

(B) Capital Stock of a Person primarily engaged in a Permitted Business that will become, upon purchase, a Restricted Subsidiary,

from a Person other than the Parent and its Restricted Subsidiaries.

To the extent all or a portion of the Net Cash Proceeds of any Asset Sale are not within the 365 days of the Asset Sale as described in clause (a) or (b) of the immediately preceding paragraph either applied or committed to be applied within six months pursuant to a binding agreement, the Issuer will make an offer to purchase Notes (the "Asset Sale Offer"), at a purchase price equal to 100% of the principal amount of the Notes to be purchased, plus any accrued and unpaid interest thereon, to the purchase date (the "Asset Sale Offer Amount"). The Issuer will purchase pursuant to an Asset Sale Offer from all tendering Holders on a *pro rata* basis, and, at the Issuer's option, on a *pro rata* basis with the holders of any other Senior Indebtedness with similar provisions requiring the Issuer to offer to purchase the other Senior Indebtedness with the proceeds of Asset Sales, that principal amount (or accreted value in the case of Indebtedness issued with original issue discount) of Notes and the other Senior Indebtedness to be purchased equal to such unapplied Net Cash Proceeds. The Issuer may satisfy its obligations under this covenant with respect to the Net Cash Proceeds of an Asset Sale by making an Asset Sale Offer prior to the expiration of the relevant period.

The purchase of Notes pursuant to an Asset Sale Offer will occur not less than 20 Business Days following the date of the Asset Sale Offer, or any longer period as may be required by applicable law or regulation, nor more than 45 calendar days following the expiration of the relevant period. The Issuer may, however, defer an Asset Sale Offer until there is an aggregate amount of unapplied Net Cash Proceeds from one or more Asset Sales equal to or in excess of U.S.\$25.0 million (or the equivalent in other currencies). At that time, the entire amount of unapplied Net Cash Proceeds, and not just the amount in excess of U.S.\$25.0 million (or the equivalent in other currencies), will be applied as required pursuant to this covenant.

Pending application in accordance with this covenant, Net Cash Proceeds will be applied to temporarily reduce revolving credit borrowings that can be reborrowed or Invested in Cash Equivalents meeting the requirements of items (1) through (7) of the definition thereof.

Each notice of an Asset Sale Offer will be given to the record Holders as shown on the register of Holders within 20 calendar days following the expiration of the relevant period, with a copy to the Trustee. Each notice of an Asset Sale Offer will state, among other things, the purchase date, which must be at least 30 and not more than 60 calendar days from the date the notice is given, other than as may be required by law (the "Asset Sale Offer Payment Date"). Upon receiving notice of an Asset Sale Offer, Holders may elect to tender their Notes in whole or in part in integral multiples of U.S.\$1,000 in exchange for cash; **provided that** the residual principal amount of such tendering Holder's Note will not be less than U.S.\$150,000.

On the Asset Sale Offer Payment Date, the Issuer will, to the extent lawful:

- (1) accept for payment all Notes or portions thereof properly tendered pursuant to the Asset Sale Offer;
- (2) deposit with the Paying Agent funds in an amount equal to the Asset Sale Offer Amount in respect of all Notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

To the extent that Holders of Notes and holders of other Senior Indebtedness, if any, which are the subject of an Asset Sale Offer properly tender and do not withdraw Notes or the other Senior Indebtedness in an aggregate amount exceeding the amount of unapplied Net Cash Proceeds, the Issuer will purchase the Notes and the other Senior Indebtedness on a *pro rata* basis (based on amounts tendered). If only a portion of a Note is purchased pursuant to an Asset Sale Offer, a new Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to an Asset Sale Offer will be cancelled and cannot be reissued.

Upon completion of an Asset Sale Offer, the amount of Net Cash Proceeds will be reset at zero. Accordingly, to the extent that the aggregate amount of Notes and other Senior Indebtedness tendered pursuant to an Asset Sale Offer is less than the aggregate amount of unapplied Net Cash Proceeds, the Parent and any Restricted Subsidiary may use any remaining Net Cash Proceeds for general corporate purposes of the Parent or its Restricted Subsidiaries.

In the event of the transfer of substantially all (but not all) of the property and assets of the Parent or its Restricted Subsidiaries as an entirety to a Person in a transaction permitted under "—Limitation on Merger, Consolidation and Sale of Assets," the Surviving Entity will be deemed to have sold the properties and assets of the Parent or its Restricted Subsidiaries not so transferred for purposes of this covenant, and will comply with the provisions of this covenant with respect to the deemed sale as if it were an Asset Sale. In addition, the Fair Market Value of properties and assets of the Parent and its Restricted Subsidiaries so deemed to be sold will be deemed to be Net Cash Proceeds for purposes of this covenant.

If at any time any non-cash consideration received by the Parent or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any non-cash consideration), the conversion or disposition will be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof will be applied in accordance with this covenant within 365 days of conversion or disposition.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with the "Asset Sale" provisions of the Indenture, the Issuer will comply with these laws and regulations and will not be deemed to have breached its obligations under the "Asset Sale" provisions of the Indenture by doing so.

Limitation on Designation of Unrestricted Subsidiaries

The Parent may designate after the Issue Date any Subsidiary of the Parent as an "Unrestricted Subsidiary" under the Indenture (a "Designation") only if:

- (1) no Default or Event of Default has occurred and is continuing at the time of or after giving effect to such Designation and any transactions between the Parent or any of its Restricted Subsidiaries and such Unrestricted Subsidiary are in compliance with "—Limitation on Transactions with Affiliates;"

- (2) at the time of and after giving effect to such Designation, the Parent could Incur U.S.\$1.00 of additional Indebtedness pursuant to clause (1) of "—Limitation on Incurrence of Additional Indebtedness;" and
- (3) the Parent would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Restricted Payment pursuant to "—Limitation on Restricted Payments" in an amount (the "Designation Amount") equal to the amount of the Parent's Investment in such Subsidiary on such date.

The Parent may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "Revocation") only if:

- (1) no Default or Event of Default has occurred and is continuing at the time of and after giving effect to such Revocation; and
- (2) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of the Indenture.

The Designation of a Subsidiary of the Parent as an Unrestricted Subsidiary will be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by Board Resolutions of the Parent's Board of Directors, delivered to the Trustee certifying compliance with the preceding provisions.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Parent will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (1) pay dividends or make any other distributions on or in respect of its Capital Stock to the Parent or any other Restricted Subsidiary or pay any Indebtedness owed to the Parent or any other Restricted Subsidiary;
- (2) make loans or advances to, or Guarantee any Indebtedness or other obligations of, or make any Investment in, the Parent or any other Restricted Subsidiary; or
- (3) transfer any of its property or assets to the Parent or any other Restricted Subsidiary.

(b) Paragraph (a) above of this covenant will not apply to encumbrances or restrictions existing under or by reason of:

- (1) applicable law, rule, regulation or order;
- (2) the Indenture, the Notes or the Note Guarantees;
- (3) the terms of any Indebtedness outstanding on the Issue Date, and any amendments or restatements thereof; **provided that** any amendment or restatement is not materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date;
- (4) the terms of any binding agreement with respect to any Restricted Subsidiary relating to its Capital Stock or assets in effect on the Issue Date, and any amendments or restatements thereof; **provided that** any amendment or restatement is not materially more restrictive with respect to such encumbrances or restrictions than those in existence on the Issue Date;
- (5) any agreement governing Acquired Indebtedness, not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation, which

encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

- (6) restrictions on the transfer of assets subject to any Permitted Lien;
- (7) customary restrictions on cash or other deposits imposed by customers under contracts or other arrangements entered into or agreed to in the ordinary course of business;
- (8) customary non-assignment provisions of any license agreement or other contract and customary provisions restricting assignment or subletting in any lease governing a leasehold interest of any Restricted Subsidiary, or any customary restriction on the ability of a Restricted Subsidiary to dividend, distribute or otherwise transfer any asset that is subject to a Lien that secures Indebtedness, in each case permitted to be Incurred under the Indenture;
- (9) restrictions with respect to a Restricted Subsidiary imposed pursuant to a binding agreement which has been entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary; **provided that** such restrictions apply solely to the Capital Stock or assets of such Restricted Subsidiary being sold;
- (10) customary restrictions imposed on the transfer of copyrighted or patented materials;
- (11) Purchase Money Indebtedness and Capital Lease Obligations that impose encumbrances and restrictions only on the assets so acquired or subject to lease; and
- (12) an agreement governing Indebtedness Incurred to Refinance the Indebtedness issued, assumed or Incurred pursuant to an agreement referred to in clause (3) of this paragraph (b); **provided that** such Refinancing agreement is not materially more restrictive with respect to such encumbrances or restrictions than those contained in the agreement referred to in such clause (3).

Limitation on Liens

The Parent will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Liens of any kind (except for Permitted Liens) against or upon any of their respective properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, to secure any Indebtedness or trade payables, unless contemporaneously therewith effective provision is made to secure the Notes, the Subsidiary Guarantees and all other amounts due under the Indenture equally and ratably with such Indebtedness or other obligation (or, in the event that such Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees prior to such Indebtedness or other obligation) with a Lien on the same properties and assets securing such Indebtedness or other obligation for so long as such Indebtedness or other obligation is secured by such Lien. Furthermore, until such time as the Parent Guarantees the Notes, it shall not consensually Incur any Liens against or upon any of its properties or assets, whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, to secure any of its Indebtedness

Limitation on Merger, Consolidation and Sale of Assets

Neither the Issuer nor the Parent will, in a single transaction or series of related transactions, consolidate or merge with or into any Person (whether or not the Issuer or the Parent is the surviving or continuing Person), or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the properties and assets of the Issuer or the Parent (determined on a consolidated basis for the Parent and its Restricted Subsidiaries, in the case of the Parent), to any Person unless:

- (a) either:
 - (1) the Issuer or the Parent, as the case may be, shall be the surviving or continuing corporation, or

(2) the Person (if other than the Issuer or the Parent) formed by such consolidation or into which the Issuer or the Parent is merged or the Person which acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Issuer or the Parent and of the Parent's Restricted Subsidiaries substantially as an entirety (the "Surviving Entity"):

(A) is a corporation organized and validly existing under the laws of the Netherlands, Spain or the United States of America, any State thereof or the District of Columbia; and

(B) shall expressly assume all of the obligations of the Issuer or the Parent, as applicable, under the Notes, the Indenture or in the case of the Parent, all of the obligations of the Parent under the Parent Guarantee, pursuant to a supplemental indenture;

(b) immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(B) above (including giving effect on a *pro forma* basis to any Indebtedness (including any Acquired Indebtedness) Incurred or anticipated to be Incurred in connection with or in respect of such transaction), the Parent or such Surviving Entity, as the case may be, will be able to Incur at least U.S.\$1.00 of additional Indebtedness pursuant to clause (1) of "Limitation on Incurrence of Additional Indebtedness;"

(c) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (a)(2)(B) above (including, without limitation, giving effect on a *pro forma* basis to any Indebtedness (including any Acquired Indebtedness) Incurred or anticipated to be Incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default has occurred or is continuing;

(d) each Guarantor has confirmed by supplemental indenture that its Note Guarantee will apply for the Obligations of the Surviving Entity in respect of the Indenture and the Notes;

(e) if the Issuer or the Parent merges with a corporation that is, or the Surviving Entity is, organized under the laws of a country other than that of the Issuer, if the Issuer is merging or the Parent, if the Parent is merging, the Issuer or the Parent or the Surviving Entity will have delivered to the Trustee an Opinion of Counsel in the original and successor jurisdictions to the effect that each Obligation of the Surviving Entity in respect of the Indenture and the Notes is a legal, valid and binding obligation of such Surviving Entity, enforceable against such entity in accordance with the terms thereof; and

(f) the Issuer, the Parent or such Surviving Entity, as the case may be, has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if required in connection with such transaction, the supplemental indenture, comply with the applicable provisions of the Indenture and that all conditions precedent in the Indenture relating to the transaction have been satisfied.

For purposes of this covenant, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer or the Parent, the Capital Stock of which constitutes all or substantially all of the properties and assets of the Issuer or the Parent (determined on a consolidated basis for the Issuer or the Parent and its Restricted Subsidiaries), will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer or the Parent.

The provisions of clause (b) above will not apply to:

- (1) any transfer of the properties or assets of a Guarantor to the Issuer or any Guarantor or to another Guarantor;
- (2) any merger of a Restricted Subsidiary into the Issuer or any Guarantor or another Restricted Subsidiary; or
- (3) any merger of the Issuer or the Parent into an Affiliate of the Parent incorporated solely for the purpose of reincorporating the Issuer or the Parent in another jurisdiction,

so long as, in each case the Indebtedness of the Parent and its Restricted Subsidiaries taken as a whole is not increased thereby.

No Subsidiary Guarantor may consolidate with or merge with or into any Person, or sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or permit any Person to merge with or into the Subsidiary Guarantor unless:

(a) the other Person is the Parent or any Restricted Subsidiary that is a Subsidiary Guarantor or becomes a Subsidiary Guarantor concurrently with the transaction; or

(b) (1) either (x) the Subsidiary Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Subsidiary Guarantor under its Subsidiary Guarantee; and (2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (in each case other than to the Parent or a Restricted Subsidiary) otherwise permitted by the Indenture.

Upon any consolidation, combination or merger or any transfer of all or substantially all of the properties and assets of the Issuer or the Parent and its Restricted Subsidiaries in accordance with this covenant, in which the Issuer or the Parent is not the continuing Person, the Surviving Entity formed by such consolidation or into which the Issuer or the Parent is merged or to which such conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Parent under the Indenture and the Notes with the same effect as if such Surviving Entity had been named as such. For the avoidance of doubt, compliance with this covenant will not affect the obligations of the Issuer or the Parent (including a Surviving Entity, if applicable) under "—Change of Control," if applicable.

Limitation on Transactions with Affiliates

- (1) The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of its Affiliates (each an "Affiliate Transaction"), unless:
 - (a) the terms of such Affiliate Transaction are no less favorable than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Parent;
 - (b) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of U.S.\$10.0 million (or the equivalent in other currencies), the terms of such Affiliate Transaction will be approved by a majority of the members of the Parent's Board of Directors (including a majority of the disinterested members thereof, if any), the approval to be evidenced by a Board Resolution stating that the Board of Directors has determined that such transaction complies with clause (a) above; and
 - (c) in the event that such Affiliate Transaction involves aggregate payments, or transfers of property or services with a Fair Market Value, in excess of U.S.\$20.0 million (or the equivalent in other currencies), the Parent will, prior to the consummation thereof, obtain a favorable opinion as to the fairness of such Affiliate Transaction to the Parent and any such Restricted Subsidiary, if any, from a financial point of view from an Independent Financial Advisor and file the same with the Trustee.

- (2) Paragraph (1) above will not apply to:
- (a) Affiliate Transactions with or among the Parent and any Restricted Subsidiary or between or among Restricted Subsidiaries;
 - (b) reasonable fees and compensation paid to, and any indemnity provided on behalf of, officers, directors and employees of the Parent or any Restricted Subsidiary in respect of services rendered as determined in good faith by the Parent's Board of Directors and otherwise consistent with past practices;
 - (c) Affiliate Transactions undertaken pursuant to the terms of any agreement or arrangement to which the Parent or any of its Restricted Subsidiaries is a party as of or on the Issue Date and that are described under "Related Party Transactions" in the Listing Particulars, as these agreements or arrangements may be amended, modified, supplemented, extended or renewed from time to time; **provided that** any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will be permitted to the extent that its terms are not more disadvantageous to the Holders of the Notes than the terms of the agreements or arrangements in effect on the Issue Date;
 - (d) any Permitted Investments or Restricted Payments made in compliance with "— Limitation on Restricted Payments;"
 - (e) loans and advances to officers, directors and employees of the Parent or any Restricted Subsidiary in the ordinary course of business and not exceeding U.S.\$5.0 million (or the equivalent in other currencies) outstanding at any one time; and
 - (f) Transactions conducted on arms-length basis on the same terms as would be conducted with a non-Affiliated Person involving the purchase and sale of goods and services with Affiliates in the ordinary course of business and consistent with prior practice; **provided that** the Parent shall provide an Officers' Certificate to the Trustee within 30 days of the end of each fiscal year certifying that all such transactions made pursuant to this section (f), taken as a whole, were no less favorable than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Parent.

Conduct of Business

The Parent and its Restricted Subsidiaries will not engage in any business other than a Permitted Business.

Reports to Holders

So long as any Notes remain outstanding:

(1) the Parent will provide the Trustee with annual consolidated financial statements audited by an internationally recognized firm of independent public accountants within 120 days after the end of the Parent's fiscal year (**provided that** the Parent may provide the Trustee with such financial statements through the fiscal year ended December 31, 2013 within 180 days after the end of such fiscal year), and, commencing with the first full quarter after the Issue Date, unaudited quarterly financial statements (including a balance sheet, income statement and cash flow statement for the fiscal quarter and year-to-date period then ended and the corresponding fiscal quarter and year-to-date period from the prior year, except that the comparison of the balance sheet will be as of the end of the previous fiscal year) within 90 days of the end of each of the first three fiscal quarters of each fiscal year. Such annual and quarterly financial statements will be prepared in accordance with GAAP and be accompanied by a "management discussion and analysis" of the results of operations and liquidity and capital resources of the Parent and its Subsidiaries on a consolidated basis for the periods presented in a level of detail comparable to the management discussion and analysis of the results of operations and liquidity and capital resources of the Parent and its Subsidiaries contained in the Listing Particulars;

(2) the Issuer will provide the Trustee copies (including English translations of documents prepared in another language) of all public filings made by the Parent or the Issuer with any securities exchange or securities regulatory agency or authority within 30 Business Days of such filing;

(3) the Issuer will provide the Trustee with quarterly updates regarding the status of the Parent's application to convert into a *sociedad anónima* and its subsequent Guarantee of the Notes until such time as such Guarantee is obtained;

(4) the Issuer will provide the Trustee with quarterly updates regarding the status of the Thai Subsidiaries' application to obtain a foreign business license from the Thai Ministry of Commerce and their subsequent Guarantee of the Notes until such time as such Guarantees are obtained; and

(5) the Issuer will make available, upon request, to any Holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4) under the Securities Act.

So long as the Notes are listed on the Official List of the Irish Stock Exchange for trading on the Global Exchange Market, the Issuer will make available the information specified in the preceding paragraph at the specified office of the Irish listing agent for the Notes.

Notices

Notices to Holders of non-global Notes will be mailed to them at their registered addresses. Notices to Holders of global Notes will be given to the relevant depositary in accordance with its applicable procedures.

In addition, from and after the date the Notes are listed on the Irish Stock Exchange for trading on the Global Exchange Market and so long as it is required by the rules of such exchange, all notices to Holders of Notes will be published in English on the Regulated News Service on the website of the Irish Stock Exchange (www.ise.ie) via the Company Announcements Office.

Notices will be deemed to have been given on the date of delivery or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Events of Default

The following are "Events of Default" with respect to the Notes:

- (1) default in the payment when due of the principal of or premium, if any, on (including, in each case, any related Additional Amounts) any Notes, including the failure to make a required payment to purchase Notes tendered pursuant to an optional redemption, Change of Control Offer or an Asset Sale Offer;
- (2) default for 30 days or more in the payment when due of interest (including any related Additional Amounts) on any Notes;
- (3) the failure to perform or comply with any of the provisions described under "—Covenants— Merger, Consolidation and Sale of Assets;"
- (4) the failure by the Parent or any Restricted Subsidiary to comply with any other covenant or agreement contained in the Indenture or the Notes for 45 days or more after written notice to the Issuer thereof from the Trustee or to the Issuer and the Trustee by the Holders of at least 25.0% in aggregate principal amount of the outstanding Notes;
- (5) default by the Parent or any Restricted Subsidiary under any Indebtedness which:
 - (a) is caused by a failure to pay principal of or premium, if any, or interest on such Indebtedness prior to the expiration of any applicable grace period provided in such Indebtedness on the date of such default; or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity;

and the principal or accreted amount of Indebtedness covered by clause (a) or (b) at the relevant time, aggregates U.S.\$25.0 million (or the equivalent in other currencies) or more;

- (6) failure by the Parent or any of its Restricted Subsidiaries to pay one or more final judgements against any of them, aggregating U.S.\$25.0 million (or the equivalent in other currencies) or more, which are not paid, discharged or stayed for a period of 60 days or more (to the extent not covered by a reputable and creditworthy insurance company that has acknowledged liability therefor in writing);
- (7) any Governmental Authority shall condemn, seize, compulsory purchase or expropriate all or substantially all of the assets and properties of the Parent or any Restricted Subsidiary that is also a Significant Subsidiary;
- (8) certain events of bankruptcy affecting the Issuer, the Parent or any of its Restricted Subsidiaries or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary; or
- (9) except as permitted by the Indenture, any Note Guarantee from the Parent or a Significant Subsidiary or group of Subsidiaries that, taken together, would constitute a Significant Subsidiary is held to be unenforceable or invalid in a judicial proceeding or ceases for any reason to be in full force and effect or the Parent or any Restricted Subsidiary denies or disaffirms any obligations under the Note Guarantees.

If an Event of Default (other than an Event of Default specified in clause (8) above with respect to the Issuer or the Parent has occurred and is continuing), the Trustee or the Holders of at least 25.0% in principal amount of outstanding Notes may declare the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Notes to be immediately due and payable by notice in writing to the Issuer (and the Trustee, if given by the Holders), specifying the Event of Default and that it is a "notice of acceleration." If an Event of Default specified in clause (8) above occurs with respect to the Issuer or the Parent then the unpaid principal of and premium, if any, and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Holders of a majority in principal amount of the outstanding Notes may rescind and cancel such declaration and its consequences:

- (1) if the rescission would not conflict with any judgment or decree;
- (2) if all existing Events of Default have been cured or waived, except nonpayment of principal or interest that has become due solely because of the acceleration;
- (3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and
- (4) if the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No rescission will affect any subsequent Default or impair any rights relating thereto.

The Holders of a majority in principal amount of the outstanding Notes may waive any existing Default or Event of Default under the Indenture, and its consequences, except a default in the payment of the principal of, premium, if any, or interest on any Notes.

The Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the Holders, unless such Holders have offered to the Trustee indemnity reasonably

satisfactory to it. Subject to all provisions of the Indenture and applicable law, the Holders of a majority in aggregate principal amount of the then outstanding Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

No Holder of any Notes will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless:

- (1) such Holder gives to the Trustee written notice of a continuing Event of Default;
- (2) Holders of at least 25.0% in principal amount of the then outstanding Notes make a written request to pursue the remedy;
- (3) such Holders of the Notes provide to the Trustee satisfactory indemnity;
- (4) the Trustee does not comply within 60 days; and
- (5) during such 60-day period the Holders of a majority in principal amount of the outstanding Notes do not give the Trustee a written direction which, in the opinion of the Trustee, is inconsistent with the request;

provided that a Holder of a Note may institute suit for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note.

The Issuer is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee written notice of such Default or Event of Default, the status thereof and what action the Issuer is taking or proposes to take in respect thereof. In addition, the Issuer is required to deliver to the Trustee, within 105 days after the end of each fiscal year, an Officers' Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous fiscal year. The Indenture provides that if a Default or Event of Default occurs, is continuing and is actually known to a responsible officer of the Trustee, the Trustee must give to each Holder notice of the Default or Event of Default within 45 days after the occurrence thereof. Except in the case of a Default or Event of Default in the payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold notice if and so long as a committee of its trust officers in good faith determines that withholding notice is in the interests of the Holders.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations discharged with respect to the outstanding Notes ("Legal Defeasance"). Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes on the 91st day after the deposit specified in clause (1) of the second following paragraph, except for:

- (1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on, the Notes when such payments are due;
- (2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payments;
- (3) the rights, powers, trust, duties and immunities of the Trustee and the Issuer's and each Guarantor's obligations in connection therewith; and
- (4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations released with respect to the covenants that are described under "—Covenants" (other than "Limitation on Merger, Consolidation and Sale of Assets") ("Covenant Defeasance") and thereafter any omission to comply with such obligations will not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events

(other than non-payment and bankruptcy, receivership, reorganization and insolvency events) described under "— Events of Default" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, certain direct non-callable obligations of, or guaranteed by, the United States, or a combination thereof, in such amounts as will be sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest (including Additional Amounts) on the Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;
- (2) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that:
 - (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling; or
 - (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall state that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (3) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (4) in the case of Legal Defeasance or Covenant Defeasance, the Issuer has delivered to the Trustee (a) an Opinion of Counsel from Netherlands and Spanish counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that, based upon Netherlands and Spanish law then in effect, Holders will not recognize income, gain or loss for Netherlands and Spanish tax purposes, including withholding tax except for withholding tax then payable on interest payments due, as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Netherlands and Spanish taxes on the same amounts and in the same manner and at the same time as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred or (b) a ruling directed to the Trustee received from tax authorities of the Netherlands and Spain to the same effect as the Opinion of Counsel described in clause (a) above;
- (5) no Default or Event of Default has occurred and is continuing on the date of the deposit pursuant to clause (1) of this paragraph (except any Default or Event of Default resulting from any failure to comply with "—Covenants—Limitation on Incurrence of Additional Indebtedness" as a result of the borrowing of the funds required to effect such deposit);
- (6) the Issuer has delivered to the Trustee an Officers' Certificate stating that such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, the Indenture or any other material agreement or instrument to which the Issuer, the Parent or any of its Subsidiaries is a party or by which the Issuer, the Parent or any of its Subsidiaries is bound;

- (7) the Issuer has delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over any other creditors of the Issuer, the Parent or any Subsidiary of the Parent, or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer, the Parent or others;
- (8) the Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Issuer, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with;
- (9) the Issuer has delivered to the Trustee an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; and
- (10) the Issuer has delivered to the Trustee an Opinion of Counsel from U.S. counsel reasonably acceptable to the Trustee and independent of the Issuer to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940, as amended.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes when:

- (1) either:
 - (a) all the Notes theretofor authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofor been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the Trustee for cancellation; or
 - (b) all Notes not theretofor delivered to the Trustee for cancellation have become due and payable, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee funds to pay and discharge the entire Indebtedness on the Notes not theretofor delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit, together with irrevocable instructions from the Issuer or any Guarantor directing the Trustee to apply such funds to the payment;
- (2) the Issuer or any Guarantor has paid all other sums payable under the Indenture and the Notes by it; and
- (3) the Issuer has delivered to the Trustee an Opinion of Counsel and an Officers' Certificate stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Modification of the Indenture

From time to time, the Issuer, the Guarantors and the Trustee, without the consent of the Holders, may amend, modify or supplement the Indenture and the Notes for the following purposes:

- (1) to cure any ambiguity, defect or inconsistency contained therein;

- (2) to provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under the Indenture;
- (3) to add Subsidiary Guarantees or additional Note Guarantees with respect to the Notes or release a Subsidiary Guarantee in accordance with the terms of the Indenture;
- (4) to secure the Notes;
- (5) to add to the covenants of the Issuer, the Parent and/or any Restricted Subsidiary for the benefit of the Holders or surrender any right or power conferred upon the Issuer, the Parent or any Restricted Subsidiary;
- (6) to provide for the issuance of Additional Notes in accordance with the Indenture;
- (7) to evidence the replacement of the Trustee as provided for under the Indenture;
- (8) if necessary, in connection with any release of any security permitted under the Indenture;
- (9) to make any other change that does not adversely affect the rights of any Holder in any material respect; or
- (10) to conform the text of the Indenture, the Notes or the Note Guarantees to any provision of this "Description of the Notes" to the extent that such provision in this Description of the Notes was intended to be a verbatim recitation of the corresponding provision in the Indenture, the Notes or the Note Guarantees.

In formulating its opinion on the foregoing, the Trustee will be entitled to rely on such evidence as it deems appropriate, including, without limitation, solely on an Opinion of Counsel and an Officers' Certificate.

Other modifications to, amendments of, and supplements to, the Indenture or the Notes may be made with the consent of the Holders of a majority in principal amount of the then outstanding Notes issued under the Indenture, except that, without the consent of each Holder affected thereby, no amendment may:

- (1) reduce the percentage of the principal amount of the Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the rate of or change or have the effect of changing the time or place for payment of interest on any Notes;
- (3) reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption, or reduce the redemption price therefor;
- (4) make any Notes payable in money other than that stated in the Notes;
- (5) make any change in provisions of the Indenture entitling each Holder to receive payment of principal of, premium, if any, and interest on such Notes on or after the due date thereof or to bring suit to enforce such payment, or permitting Holders of a majority in principal amount of Notes to waive Defaults or Events of Default;
- (6) amend, change or modify in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control Triggering Event that has occurred as a result of a Change of Control or make and consummate an Asset Sale Offer with respect to any Asset Sale that has been consummated;
- (7) eliminate or modify in any manner a Subsidiary Guarantor's obligations with respect to its Subsidiary Guarantee which adversely affects Holders in any material respect, except as contemplated in the Indenture;

- (8) make any change in the provisions of the Indenture described under "—Additional Amounts" that adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; and
- (9) make any change to the provisions of the Indenture or the Notes that adversely affect the ranking of the Notes.

Governing Law; Jurisdiction

The Original Indenture and the Existing Notes are, and the Supplemental Indenture and the New Notes will be, governed by, and construed in accordance with, the law of the State of New York.

The Issuer and the Guarantors have submitted to the jurisdiction of the U.S. federal and New York state courts located in The City of New York, Borough of Manhattan and have appointed an agent for service of process with respect to any actions brought in these courts arising out of or based on the Indenture or the Notes.

The Trustee

The Bank of New York Mellon is the Trustee under the Indenture. Its address is 101 Barclay Street, Floor 4 East, New York, New York, 10286.

Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No Personal Liability

No past, present or future incorporator, director, officer, employee, shareholder or controlling person, as such, of the Issuer or the Guarantors will have any liability for any obligations of the Issuer or the Guarantors under the Notes or the Indenture or for any claims based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under Netherlands or Spanish corporate law, and it is the view of the SEC that such a waiver may be contrary to public policy.

Currency Indemnity

The Issuer and the Guarantors will pay all sums payable under the Indenture, the Notes or any Note Guarantee solely in U.S. Dollars. Any amount that you receive or recover in a currency other than U.S. Dollars in respect of any sum expressed to be due to you from the Issuer and the Guarantors, will only constitute a discharge to us to the extent of the U.S. Dollar amount which you are able to purchase with the amount received or recovered in that other currency on the date of the receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date on which you are able to do so. If the U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to you under any Note, that the Issuer and the Guarantors, will indemnify you against any loss you sustain as a result. In any event, the Issuer and the Guarantors will indemnify you against the cost of making any purchase of U.S. Dollars. For the purposes of this paragraph, it will be sufficient for you to certify in a satisfactory manner that you would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount received in that other currency on the date of receipt or recovery or, if it was not practicable to make the purchase on that date, on the first date on which you were able to do so. In addition, you will also be required to certify in a satisfactory manner the need for a change of the purchase date.

The indemnities described above:

- constitute a separate and independent obligation from the other obligations of the Issuer and the Guarantors;

- will give rise to a separate and independent cause of action;
- will apply irrespective of any indulgence granted by any Holder; and
- will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Listing

In the event that the Notes are listed on the Official List of the Irish Stock Exchange for trading on the Global Exchange Market, the Issuer will use its best efforts to maintain such listing.

Certain Definitions

The following sets forth certain of the defined terms used in the Indenture. Reference is made to the Indenture for full disclosure of all such terms, as well as any other terms used herein for which no definition is provided.

"Acquired Indebtedness" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Parent or any of its Restricted Subsidiaries or is assumed in connection with the acquisition of assets from such Person. Acquired Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Parent or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"Additional Amounts" has the meaning set forth under "—Additional Amounts" above.

"Additional Notes" has the meaning set forth under "—General" above.

"Affiliate" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. Solely for purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Asset Acquisition" means:

- (1) an Investment by the Parent or any Restricted Subsidiary in any other Person pursuant to which such Person will become a Restricted Subsidiary, or will be merged with or into the Issuer, Parent or any Restricted Subsidiary; or
- (2) the acquisition by the Parent or any Restricted Subsidiary of the assets of any Person (other than a Restricted Subsidiary of the Issuer or Parent) which constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business; or
- (3) any Revocation with respect to an Unrestricted Subsidiary.

"Asset Sale" means any direct or indirect sale, disposition, issuance, conveyance, transfer, lease, assignment or other transfer, including, without limitation, a Sale and Leaseback Transaction (each, a "disposition"), by the Parent or any Restricted Subsidiary of:

- (a) any Capital Stock (other than Capital Stock of the Parent); or
- (b) any property or assets (other than cash, Cash Equivalents or Capital Stock) of the Parent or any Restricted Subsidiary;

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

- (1) the disposition of all or substantially all of the assets of the Parent and its Restricted Subsidiaries as permitted under "—Covenants—Merger, Consolidation and Sale of Assets" or any disposition which constitutes a Change of Control;
- (2) the sale of property or equipment that, in the reasonable determination of the Issuer, has become worn out, obsolete or damaged or otherwise unsuitable for use in connection with the business of the Parent or any Restricted Subsidiary;
- (3) sales or other dispositions of equipment, inventory, accounts receivable or other assets in the ordinary course of business;
- (4) for purposes of "—Covenants—Limitation on Asset Sales" only, the making of a Permitted Investment or a Restricted Payment permitted under "—Covenants—Limitation on Restricted Payments;"
- (5) a disposition to the Parent or a Restricted Subsidiary, including a Person that is or will become a Restricted Subsidiary immediately after the disposition;
- (6) the creation of a Permitted Lien;
- (7) dispositions of receivables and related assets or interests in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (8) the licensing or sublicensing of intellectual property or other general intangibles in the ordinary course of business;
- (9) solely for purposes of the first paragraph of "—Covenants—Limitation on Asset Sales," any sale or transfer of assets of the Parent or any Restricted Subsidiary by reason of eminent domain or comparable laws of any applicable jurisdiction; and
- (10) any transaction or series of related transactions involving property or assets with a Fair Market Value not in excess of U.S.\$5.0 million (or the equivalent in other currencies).

"Asset Sale Offer" has the meaning set forth under "—Covenants—Limitation on Asset Sales."

"Asset Sale Transaction" means any Asset Sale and, whether or not constituting an Asset Sale, (1) any sale or other disposition of Capital Stock, (2) any Designation with respect to an Unrestricted Subsidiary and (3) any sale or other disposition of property or assets excluded from the definition of Asset Sale by clause (4) of that definition.

"Board of Directors" means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

"Board Resolution" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, United States, the Netherlands or in Spain.

"Capital Stock" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated and whether or not voting) of equity of such Person, including each class of Common Stock, Preferred Stock, limited liability interests or partnership interests, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligations" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP. For purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"Cash Equivalents" means:

- (1) United States dollars or any local currencies held by the Parent or any Restricted Subsidiaries from time to time;
- (2) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof;
- (3) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the three highest ratings obtainable from either S&P or Moody's or any successor thereto;
- (4) commercial paper maturing no more than one year from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's;
- (5) demand deposits, certificates of deposit, time deposits or bankers' acceptances maturing not more than one year from the date of acquisition thereof issued by (a) any bank organized under the laws of the United States of America or any state thereof or the District of Columbia or (b) any non-U.S. bank having at the date of acquisition thereof combined capital and surplus of not less than U.S.\$500.0 million, in the case of clauses (a) and (b) having one of the three highest ratings obtainable from either S&P or Moody's or any successor thereto;
- (6) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (2) above entered into with any bank meeting the qualifications specified in clause (5) above;
- (7) investments in money market funds which invest at least 95.0% of their assets in securities of the types described in clauses (1) through (6) above; and
- (8) instruments equivalent to those referred to in clauses (1) through (7) above denominated in U.S. dollars or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by the Issuer or any Restricted Subsidiary organized in such jurisdiction.

"Change of Control" means the occurrence of one or more of the following events:

- (1) the Permitted Holders cease to be the "beneficial owners" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50.0% of the voting power of the Voting Stock of the Parent (including any Surviving Entity) and more than 50.0% of economic rights granted by the Capital Stock of the Parent (including any Surviving Entity);
- (2) individuals appointed by the Permitted Holders cease for any reason to constitute a majority of the members of the Board of Directors of the Parent;
- (3) the sale, conveyance, assignment, transfer, lease or other disposition of all or substantially all of the assets of the Parent, determined on a consolidated basis, to any "person" (as defined in Sections 13d and 14d under the Exchange Act), whether or not otherwise in compliance with the Indenture; or

- (4) the approval by the holders of Capital Stock of the Parent of any plan or proposal for the liquidation or dissolution of the Parent, whether or not otherwise in compliance with the Indenture.

"Change of Control Payment" has the meaning set forth under "—Change of Control."

"Change of Control Payment Date" has the meaning set forth under "—Change of Control."

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a Rating Decline.

"Commodity Hedging Agreement" means, with respect to any Person, any commodity hedge agreement (including, without limitation, futures contracts, caps, floors, collars, derivative instruments and similar agreements) and/or other types of commodity hedging agreements designed solely to hedge commodity price risk of such Person and not for speculative purposes.

"Common Stock" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common equity interests, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common equity interests.

"Comparable Treasury Issue" has the meaning set forth under "—Optional Redemption."

"Comparable Treasury Price" has the meaning set forth under "—Optional Redemption."

"Consolidated Adjusted EBITDA" means, with respect to any Person for any period, Consolidated Net Income for such Person for such period, plus the following (without duplication) to the extent deducted or added in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense for such Person for such period;
- (2) Consolidated Income Tax Expense for such Person for such period; and
- (3) Consolidated Non-cash Charges for such Person for such period;

less (x) all non-cash credits and gains increasing Consolidated Net Income for such Person for such period and (y) all cash payments made by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) during such period relating to non-cash charges that were added back in determining Consolidated Adjusted EBITDA in any prior period.

Notwithstanding the foregoing, the items specified in clauses (1) and (3) above for any Subsidiary (Restricted Subsidiary in the case of the Parent) will be added to Consolidated Net Income in calculating Consolidated Adjusted EBITDA for any period only in proportion to the percentage of the total Capital Stock of such Subsidiary (Restricted Subsidiary in the case of the Parent) held directly or indirectly by such Person at the date of determination.

"Consolidated Fixed Charge Coverage Ratio" means, with respect to any Person as of any date of determination, the ratio of the aggregate amount of Consolidated Adjusted EBITDA of such Person for the four most recent full fiscal quarters for which financial statements are available ending prior to the date of such determination (the "Four Quarter Period") to Consolidated Fixed Charges for such Person for such Four Quarter Period.

For purposes of this definition, Consolidated Adjusted EBITDA and Consolidated Fixed Charges will be calculated after giving effect on a *pro forma* basis in good faith for the period of such calculation for the following:

- (1) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Parent) and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to

make such determination, occurring during such Four Quarter Period and at any time subsequent to the last day of such Four Quarter Period and prior to or on such date of determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such Four Quarter Period; and

- (2) any Asset Sale Transaction or Asset Acquisition by such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Parent), including any Asset Sale or Asset Acquisition giving rise to the need to make such determination, occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and prior to or on such date of determination, as if such Asset Sale Transaction or Asset Acquisition occurred on the first day of such Four Quarter Period.

For purposes of making such *pro forma* computation:

- (a) interest on any Indebtedness bearing a floating rate of interest will be calculated as if the rate in effect on the applicable date of determination had been the applicable rate for the entire Four Quarter Period (taking into account any Interest Rate Agreements applicable to such Indebtedness);
- (b) interest on any Indebtedness under a revolving credit facility will be computed based upon the average daily balance of such Indebtedness during such Four Quarter Period, or if such facility was created after the end of such Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation; and
- (c) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, will be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"Consolidated Fixed Charges" means, for any Person for any period, the sum (without duplication) of:

- (1) Consolidated Interest Expense for such Person for such period, plus
- (2) the amount of all cash and non-cash dividend payments on any series of Preferred Stock or Disqualified Capital Stock of such Person (other than dividends paid in Qualified Capital Stock) or any Subsidiary of such Person (Restricted Subsidiary in the case of the Parent) paid, accrued or scheduled to be paid or accrued during such period, excluding dividend payments on Preferred Stock or Disqualified Capital Stock paid, accrued or scheduled to be paid to such Person or another Subsidiary (Restricted Subsidiary in the case of the Parent).

"Consolidated Income Tax Expense" means, with respect to any Person for any period, the provision for federal, state, local and any other income taxes payable by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) for such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum (without duplication) determined on a consolidated basis in accordance with GAAP of:

- (1) the aggregate of cash and non-cash interest expense of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) for such period determined on a consolidated basis in accordance with GAAP, including, without limitation, the following (whether or not interest expense in accordance with GAAP):
 - (a) any amortization or accretion of debt discount or any interest paid on Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) in the form of additional Indebtedness;
 - (b) any amortization of deferred financing costs;

- (c) the net costs under Hedging Obligations (including amortization of fees) in respect of Indebtedness or that are otherwise treated as interest expense or equivalent under GAAP; **provided that** if Hedging Obligations result in net benefits rather than costs, such benefits will be credited to reduce Consolidated Interest Expense unless, pursuant to GAAP, such net benefits are otherwise reflected in Consolidated Net Income;
 - (d) all capitalized interest;
 - (e) the interest portion of any deferred payment obligation;
 - (f) commissions, discounts and other fees and charges Incurred in respect of letters of credit or bankers' acceptances; and
 - (g) any interest expense on Indebtedness of another Person that is Guaranteed by such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Parent) or secured by a Lien on the assets of such Person or one of its Subsidiaries (Restricted Subsidiaries in the case of the Parent), whether or not such Guarantee or Lien is called upon; and
- (2) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) during such period.

"Consolidated Leverage Ratio" means, with respect to any Person as of any date of determination, the ratio of the aggregate amount of Consolidated Total Indebtedness for such Person as of such date to Consolidated Adjusted EBITDA for such Person for the four most recent full fiscal quarters for which financial statements are available ending prior to the date of such determination (the "Four-Quarter Period").

For purposes of this definition, Consolidated Total Indebtedness and Consolidated Adjusted EBITDA will be calculated after giving effect on a *pro forma* basis in good faith for the period of such calculation for the following:

- (1) the Incurrence, repayment or redemption of any Indebtedness (including Acquired Indebtedness) of such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Parent), and the application of the proceeds thereof, including the Incurrence of any Indebtedness (including Acquired Indebtedness), and the application of the proceeds thereof, giving rise to the need to make such determination, occurring during such Four-Quarter Period or at any time subsequent to the last day of such Four-Quarter Period and prior to or on such date of determination, to the extent, in the case of an Incurrence, such Indebtedness is outstanding on the date of determination, as if such Incurrence, and the application of the proceeds thereof, repayment or redemption occurred on the first day of such Four-Quarter Period; and
- (2) any Asset Sale Transaction or Asset Acquisition by such Person or any of its Subsidiaries (Restricted Subsidiaries in the case of the Parent), including any Asset Sale or Asset Acquisition giving rise to the need to make such determination, occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and prior to or on such date of determination, as if such Asset Sale Transaction or Asset Acquisition occurred on the first day of the Four-Quarter Period.

For purposes of making such *pro forma* computation, the amount of Indebtedness under any revolving credit facility will be computed based on:

- (a) the average daily balance of such Indebtedness during such Four-Quarter Period; or
- (b) if such facility was created after the end of such Four-Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation,

in each case giving *pro forma* effect to any borrowings related to any transaction referred to in clause (2) above.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate net income (or loss) of such Person and its Subsidiaries (after deducting (or adding) the portion of such net income (or loss) attributable to minority interests in Subsidiaries of such Person) for such period on a consolidated basis, determined in accordance with GAAP; **provided that** there will be excluded therefrom to the extent reflected in such aggregate net income (loss):

- (1) net after-tax gains or losses from Asset Sale Transactions or abandonments or reserves relating thereto;
- (2) net after-tax items classified as unusual or non-recurring gains or losses;
- (3) the net income (or loss) of any Person, other than such Person and any Subsidiary of such Person (Restricted Subsidiary in the case of the Parent); except that the Parent's equity in the net income of any Person will be included up to the aggregate amount of cash actually distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (4) below); and except further that the Parent's equity in the net loss of any Person will be included to the extent such loss have been funded with cash from the Parent or a Restricted Subsidiary;
- (4) the net income (but not loss) of any Subsidiary of such Person (Non-Guarantor Restricted Subsidiary in the case of the Parent) to the extent that a corresponding amount could not be distributed to such Person at the date of determination as a result of any restriction pursuant to the constituent documents of such Subsidiary (Non-Guarantor Restricted Subsidiary in the case of the Parent) or any law, regulation, agreement or judgment applicable to any such distribution;
- (5) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following the Issue Date;
- (6) any gain (or loss) from foreign exchange translation or change in net monetary position;
- (7) any net gain or loss (after any offset) resulting in such period from Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes; **provided that** the net effect on income or loss (including in any prior periods) will be included upon any termination or early extinguishment of such Hedging Obligations, other than any Hedging Obligations with respect to Indebtedness (that is not itself a Hedging Obligation) and that are extinguished concurrently with the termination or other prepayment of such Indebtedness; and
- (8) the cumulative effect of changes in accounting principles.

"Consolidated Net Tangible Assets" means the total of all assets appearing on the consolidated balance sheet of the Parent and its Restricted Subsidiaries less the following: (1) current liabilities; (2) reserves for depreciation and other asset valuation reserves; and (3) intangible assets. Consolidated Net Tangible Assets shall be determined in accordance with GAAP as of the most recently available date for which quarterly unaudited or annual audited financial statements are available.

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization and other non-cash expenses or losses of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charge which constitutes an accrual of or a reserve for cash charges for any future period or the amortization of a prepaid cash expense paid in a prior period).

"Consolidated Total Indebtedness" means, with respect to any Person as of any date of determination, an amount equal to the aggregate amount (without duplication) of all Indebtedness of such Person and its Subsidiaries (Restricted Subsidiaries in the case of the Parent) outstanding at such time.

"Conversion" means Atic's conversion under Spanish law from a *sociedad limitada* into a *sociedad anónima*.

"Covenant Defeasance" has the meaning set forth under "—Legal Defeasance and Covenant Defeasance."

"Currency Agreement" means, with respect to any Person, any foreign exchange contract, currency swap agreement or other similar agreement as to which such Person is a party designed solely to hedge foreign currency risk of such Person.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"Designation" and "Designation Amount" have the meanings set forth under "Covenants—Limitation on Designation of Unrestricted Subsidiaries" above.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof, in any case, prior to or on the 91st day after the final maturity date of the Notes.

"Event of Default" has the meaning set forth under "—Events of Default."

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Fair Market Value" means, with respect to any asset, the price (after taking into account any liabilities relating to such assets) which could be negotiated in an arm's-length free market transaction, for cash, between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction; **provided that**, except as specifically provided otherwise in the provisions of the Indenture, the Fair Market Value of any such asset or assets will be determined conclusively by an Officer of the Parent acting in good faith.

"Fitch" means Fitch Ratings Inc., or any successor thereto.

"Four-Quarter Period" has the meaning set forth in, as applicable, the definition of Consolidated Fixed Charge Coverage Ratio or Consolidated Leverage Ratio above.

"GAAP" means generally accepted accounting principles in International Financial Reporting Standards, or IFRS, as applicable, in effect from time to time in the Netherlands or Spain, as applicable. All ratios and computations contained or referred to in the Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"Governmental Authority" means any government, court, tribunal, arbitrator, authority, agency, commission, official or other instrumentality of any country, state, county, city or other political subdivision, having jurisdiction over the matter or matters in question.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person:

- (1) to purchase or pay, or advance or supply funds for the purchase or payment of, such Indebtedness of such other Person, whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise; or
- (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part;

provided that "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. "Guarantee," when used as a verb, has a corresponding meaning.

"Guarantors" means the Parent (after it provides a Guarantee) and the Subsidiary Guarantors.

"Hedging Obligations" means the obligations of any Person pursuant to any Interest Rate Agreement, Currency Agreement or a Commodity Hedging Agreement.

"Holder" means the Person in whose name a Note is registered in the note register pursuant to the terms of the Indenture.

"Incur" means, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (including by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation on the balance sheet of such Person. "Incurrence," "Incurred" and "Incurring" have corresponding meanings.

"Indebtedness" means, with respect to any Person, without duplication:

- (1) the principal amount (or, if less, the accreted value) of all obligations of such Person for borrowed money;
- (2) the principal amount (or, if less, the accreted value) of all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all Capitalized Lease Obligations of such Person;
- (4) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable in the ordinary course of business);
- (5) letters of credit, banker's acceptances or similar credit transactions, including reimbursement obligations in respect thereof (except to the extent reimbursement obligations relate to trade payables in the ordinary course of business and such obligation is satisfied within 20 Business Days of Incurrence);
- (6) Guarantees and other contingent obligations of such Person in respect of obligations referred to in clauses (1) through (5) above and clauses (8) through (10) below;
- (7) all Indebtedness of any other Person of the type referred to in clauses (1) through (6) above which is secured by any Lien on any property or asset of such Person, the amount of such Indebtedness being deemed to be the lesser of the Fair Market Value of such property or asset and the amount of the Indebtedness so secured;
- (8) all net obligations under Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time);
- (9) all liabilities recorded on the balance sheet of such Person in connection with a sale or other disposition of accounts receivables and related assets; and
- (10) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any; **provided that:**
 - (a) if the Disqualified Capital Stock does not have a fixed repurchase price, such maximum fixed repurchase price will be calculated in accordance with the terms of the Disqualified

Capital Stock as if the Disqualified Capital Stock were purchased on any date on which Indebtedness will be required to be determined pursuant to the Indenture; and

- (b) if the maximum fixed repurchase price is based upon, or measured by, the Fair Market Value of the Disqualified Capital Stock, the Fair Market Value will be the Fair Market Value thereof.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingency obligations at such date. Notwithstanding the foregoing, Indebtedness shall not include cash collateral, deposits, bonds, reimbursements obligations under letters of credit or similar items posted with a taxing authority in respect of taxes being contested in good faith.

"Independent Financial Advisor" means an accounting firm, appraisal firm, investment banking firm or consultant of internationally recognized standing that is, in the judgment of the Parent's Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars, derivative instruments and similar agreements) and/or other types of hedging agreements designed solely to hedge interest rate risk of such Person.

"Investment" means, with respect to any Person, any:

- (1) direct or indirect loan, advance or other extension of credit (including, without limitation, a Guarantee) to any other Person (other than advances or extensions of credit to customers in the ordinary course of business);
- (2) capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any other Person; or
- (3) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any other Person.

"Investment" will exclude accounts receivable or deposits arising in the ordinary course of business. "Invest," "Investing" and "Invested" have corresponding meanings.

For purposes of the "—Limitation on Restricted Payments" covenant, the Parent and any Restricted Subsidiary will be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which will be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary or owed to the Parent or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary will be valued at its Fair Market Value at the time of such transfer. If the Parent or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, such Restricted Subsidiary would cease to be a Subsidiary of the Parent, the Parent will be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Restricted Subsidiary held by the Parent or any Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Restricted Subsidiary Guaranteed by the Parent or any Restricted Subsidiary or owed to the Parent or any other Restricted Subsidiary immediately following such sale or other disposition.

For purposes of the "—Limitation on Restricted Payments" covenant, if the Parent and/or any Restricted Subsidiary makes an "Investment" in the form of a Guarantee of Indebtedness of any Affiliate, the Parent or Restricted Subsidiary, as applicable, will be deemed to have made an "Investment" equal to the lesser of the principal amount of the obligation benefitting from such Guarantee, or if limited, the maximum amount of such

Guarantee at the time of Incurring such Guarantee rather than at the time of any payment in respect of such Guarantee.

"Investment Grade Rating" means a rating equal to or higher than (a) BBB-, in the case of S&P; (b) BBB-, in the case of Fitch, and (c) Baa3, in the case of Moody's.

"Investment Return" means, in respect of any Investment (other than a Permitted Investment) made after the Issue Date by the Parent or any Restricted Subsidiary:

- (1) the cash proceeds received by the Parent upon the sale, liquidation or repayment of such Investment or, in the case of a Guarantee, the amount of the Guarantee upon the unconditional release of the Parent and its Restricted Subsidiaries in full, less any payments previously made by the Parent or any Restricted subsidiary in respect of such Guarantee;
- (2) in the case of the Revocation of the Designation of an Unrestricted Subsidiary, an amount equal to the lesser of:
 - (a) the Parent's Investment in such Unrestricted Subsidiary at the time of such Revocation;
 - (b) that portion of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time of Revocation that is proportionate to the Parent's equity interest in such Unrestricted Subsidiary at the time of Revocation; and
 - (c) the Designation Amount with respect to such Unrestricted Subsidiary upon its Designation which was treated as a Restricted Payment; and
- (3) in the event the Parent or any Restricted Subsidiary makes any Investment in a Person that, as a result of or in connection with such Investment, becomes a Restricted Subsidiary, the existing Investment of the Parent and its Restricted Subsidiaries in such Person,

in the case of each of (1), (2) and (3), up to the amount of such Investment that was treated as a Restricted Payment under "—Covenants—Limitation on Restricted Payments" less the amount of any previous Investment Return in respect of such Investment.

"Issue Date" means May 14, 2012.

"Legal Defeasance" has the meaning set forth under "—Legal Defeasance and Covenant Defeasance."

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest); **provided that** the lessee in respect of a Capitalized Lease Obligation or Sale and Leaseback Transaction will be deemed to have Incurred a Lien on the property leased thereunder.

"Listing particulars" means the offering memorandum for the New Notes dated November 14, 2012.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents received by the Parent or any of its Restricted Subsidiaries from such Asset Sale, net of:

- (1) reasonable out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees and sales commissions);
- (2) taxes paid or payable in respect of such Asset Sale after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

- (3) repayment of Indebtedness secured by a Lien permitted under the Indenture that is required to be repaid in connection with such Asset Sale;
- (4) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale; and
- (5) appropriate amounts to be provided by the Parent or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with GAAP, against any liabilities associated with such Asset Sale and retained by the Parent or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, but excluding any reserves with respect to Indebtedness.

"Non-Guarantor Restricted Subsidiary" means Ajethai Co. Ltd., Ayacucho Preforms Co. Ltd., Kola Real Trading, Co. Ltd. and Justpoint Investments S.L. until such time as they shall become Subsidiary Guarantors in accordance with applicable local law and any other Restricted Subsidiary meeting the qualifications provided for in the Indenture.

"Note Guarantees" has the meaning set forth under "—Guarantees."

"Obligations" means, with respect to any Indebtedness, any principal, interest (including, without limitation, Post-Petition Interest), premium, Additional Amounts, penalties, fees, indemnifications, reimbursements, damages, and other liabilities payable under the documentation governing such Indebtedness, including in the case of the Notes and the Note Guarantees, the Indenture.

"Officer" means the Chairman of the Board (if an executive), the Chief Executive Officer, the Chief Financial Officer, the President, the Chief Operating Officer, General Counsel, Chief Accounting Officer, the Treasurer, the Controller or the Secretary of the Issuer, the Parent or a Payor, as the case may be.

"Officers' Certificate" means a certificate signed by two Officers.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Parent or the Issuer and who is reasonably acceptable to the Trustee.

"Parent Guarantee" means the Note Guarantee by the Parent, once effective.

"Parent" has the meaning set forth in the preamble to this section.

"Permitted Business" means the business or businesses conducted by the Parent and its Restricted Subsidiaries as of the Issue Date and any business ancillary or complementary thereto.

"Permitted Holders" means (i) Jorge Añaños, Ángel Añaños, Álvaro Añaños, Arturo Añaños and Carlos Añaños, and any member of each of their immediate families, and any of their legal heirs (or similar legal succession upon death), (ii) any trust formed by a person referred to in the preceding clause (i) for estate planning purposes and (iii) any other non-natural Person that is an Affiliate of any of the Persons referred to in the preceding clauses (i) and (ii) and with respect to which a Person or Persons listed in the preceding clauses (i) and (ii) holds a majority of the Voting Stock in such Person.

"Permitted Indebtedness" has the meaning set forth under clause (2) of "—Covenants—Limitation on Incurrence of Additional Indebtedness."

"Permitted Investments" means:

- (1) Investments by the Parent or any Restricted Subsidiary in any Person that is, or that result in any Person becoming, immediately after such Investment, a Restricted Subsidiary or constituting a merger or consolidation of such Person into the Parent or with or into a Restricted Subsidiary; **provided that** such Person is engaged solely in a Permitted Business;

- (2) Investments by any Restricted Subsidiary in the Parent or any Restricted Subsidiary (subject to compliance with the provision described in "—Limitation on Guarantees by Restricted Subsidiaries");
- (3) Investments in cash and Cash Equivalents;
- (4) Investments in existence on the Issue Date;
- (5) any extension, modification or renewal of any Investments existing as of the Issue Date (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof, other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind pursuant to the terms of such Investment as of the Issue Date);
- (6) Investments permitted pursuant to clause (2)(e) of "—Covenants—Limitation on Transactions with Affiliates;"
- (7) Investments received as a result of the bankruptcy or reorganization of any Person or taken in settlement of or other resolution of claims or disputes, and, in each case, extensions, modifications and renewals thereof;
- (8) Investments made by the Parent or its Restricted Subsidiaries as a result of non-cash consideration permitted to be received in connection with an Asset Sale made in compliance with the covenant described under "—Covenants—Limitation on Asset Sales;"
- (9) Investments arising out of transactions otherwise permitted under clauses 2(c) of "—Covenants—Limitation on Incurrence of Additional Indebtedness;"
- (10) receivables owing to the Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; **provided that** such trade terms may include such concessionary trade terms as the Parent or any such Restricted Subsidiary deems reasonable under the circumstances and that are consistent with industry practice;
- (11) Investments by the Parent or any Restricted Subsidiary in any Person that is, or that results in any Person becoming, immediately after such Investment, a Restricted Subsidiary; **provided that**, such Person is engaged solely in a Permitted Business; and
- (12) Investments by the Parent or any of its Restricted Subsidiaries, together with all other Investments pursuant to this clause (12), in an aggregate amount at the time of such Investment not to exceed U.S.\$25.0 million (or the equivalent in other currencies) outstanding at any one time (with the Fair Market Value of each such Investment being measured at the time made and without giving effect to subsequent changes in value); **provided that** any Person in which such Investments are made is engaged solely in a Permitted Business.

"Permitted Liens" means any of the following Liens:

- (1) Liens existing on the Issue Date;
- (2) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by GAAP shall have been made in respect thereof;
- (3) Liens Incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in

connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

- (4) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (5) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (6) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Parent or a Restricted Subsidiary, including rights of offset and set-off;
- (7) Liens for taxes, assessments or other governmental charges not yet subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings promptly initiated and diligently conducted, **provided that** appropriate reserves required pursuant to GAAP have been made in respect thereof;
- (8) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (9) judgment Liens not giving rise to an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceeding may be initiated has not expired;
- (10) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository institution;
- (11) Liens securing Hedging Obligations; **provided that**, in the case of Interest Rate Agreements and Currency Agreements, any applicable related Indebtedness is, and is permitted to be under the Indenture, secured by Liens on the same assets securing such Hedging Obligations;
- (12) Liens to secure any Refinancing Indebtedness which is Incurred to Refinance any Indebtedness below which has been secured by a Lien permitted under the covenant described under "—Covenants—Limitation on Liens" not incurred pursuant to clause (15) and which Indebtedness has been Incurred in accordance with "—Covenants—Limitation on Incurrence of Additional Indebtedness;" **provided that** such new Liens:
 - (a) are no less favorable to the Holders of Notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being Refinanced; and
 - (b) do not extend to any property or assets other than the property or assets securing the Indebtedness Refinanced by such Refinancing Indebtedness;
- (13) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Parent or another Restricting Subsidiary and permitted to be Incurred under the Indenture;

- (14) Liens securing Acquired Indebtedness Incurred in accordance with "—Covenants—Limitation on Incurrence of Additional Indebtedness" not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; **provided that**
- (a) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Parent or a Restricted Subsidiary and were not granted in connection with, or in anticipation of the Incurrence of such Acquired Indebtedness by the Parent or a Restricted Subsidiary; and
 - (b) such Liens do not extend to or cover any property of the Parent or any Restricted Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Parent or a Restricted Subsidiary and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the Incurrence of such Acquired Indebtedness by the Parent or a Restricted Subsidiary;
- (15) Liens securing Indebtedness and other obligations permitted to be Incurred pursuant to clauses 2(c) and (k) of the covenant described under "—Limitation on Incurrence of Additional Indebtedness;"
- (16) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Parent or any Restricted Subsidiary;
- (17) Liens arising from rights of set-off with depository financial institutions;
- (18) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (19) Liens in favor of customs, revenues and other governmental authorities arising in the ordinary course of business; and
- (20) judgment Liens not giving rise to an Event of Default.

"Person" means an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Post-Petition Interest" means all interest accrued or accruing after the commencement of any insolvency or liquidation proceeding (and interest that would accrue but for the commencement of any insolvency or liquidation proceeding) in accordance with and at the contract rate (including, without limitation, any rate applicable upon default) specified in the agreement or instrument creating, evidencing or governing any Indebtedness, whether or not, pursuant to applicable law or otherwise, the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding.

"Preferred Stock" means, with respect to any Person, any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends, distributions or redemptions or upon liquidation.

"Purchase Money Indebtedness" means Indebtedness Incurred for the purpose of financing all or any part of the purchase price, or other cost of construction or improvement of any property; **provided that** the aggregate principal amount of such Indebtedness does not exceed the lesser of the Fair Market Value of such property or such purchase price or cost, including any Refinancing of such Indebtedness that does not increase the aggregate principal amount (or accreted amount, if less) thereof as of the date of the Refinancing.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock and any warrants, rights or options to purchase or acquire Capital Stock that is not Disqualified Capital Stock that are not convertible into or exchangeable into Disqualified Capital Stock.

"Rating Agencies" means (1) S&P, (2) Moody's and (3) Fitch. In the event that S&P, Moody's or Fitch is no longer in existence or issuing ratings, such organization may be replaced by an internationally recognized statistical rating organization designated by the Parent with notice to the Trustee.

"Rating Date" means in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Parent or any other Person or Persons to effect a Change of Control.

"Rating Decline" means in connection with a Change of Control Triggering Event, the occurrence, on or within 90 days after the earlier to occur of public notice of (i) the occurrence of a Change of Control or (ii) the intention by the Parent or any other Person or Persons to effect a Change of Control (which period will be extended for an additional 90 days so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies expressly as a result of the Change of Control Triggering Event) of any of the events listed below, in each case expressly as a result of such Change of Control:

- (a) in the event the Notes have an Investment Grade Rating by at least two Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agencies will be decreased such that the Notes shall cease to have an Investment Grade Rating from at least two Rating Agencies; or
- (b) in the event the Notes do not have an Investment Grade Rating by any two Rating Agencies on the Rating Date, the rating of the Notes by any such Rating Agencies will be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"Refinance" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "Refinanced" and "Refinancing" have correlative meanings.

"Refinancing Indebtedness" means Indebtedness of the Parent or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Parent or a Restricted Subsidiary so long as:

- (1) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date of such proposed Refinancing does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable expenses incurred by the Parent and the Restricted Subsidiaries in connection with such Refinancing);
- (2) such new Indebtedness has:
 - (a) a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced; and
 - (b) a final maturity that is equal to or later than the final maturity of the Indebtedness being Refinanced; and
- (3) if the Indebtedness being Refinanced is:
 - (a) Indebtedness of the Parent, then such Refinancing Indebtedness will be Indebtedness of the Parent;
 - (b) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness will be Indebtedness of the Parent and/or such Restricted Subsidiary; and
 - (c) Subordinated Indebtedness, then such Refinancing Indebtedness will be subordinate to the Notes or any relevant Note Guarantee, if applicable, at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"Reorganization" means the corporate reorganization of the Parent and its subsidiaries for tax reasons in connection with the Conversion.

"Restricted Payment" has the meaning set forth under "—Covenants—Limitation on Restricted Payments."

"Restricted Subsidiary" means any Subsidiary of the Parent or any Restricted Subsidiary which at the time of determination is not an Unrestricted Subsidiary.

"Revocation" has the meaning set forth under "—Covenants—Limitation on Designation of Unrestricted Subsidiaries."

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Parent or a Restricted Subsidiary of any property, whether owned by the Parent or any Restricted Subsidiary at the Issue Date or later acquired, which has been or is to be sold or transferred by the Parent or such Restricted Subsidiary to such Person or to any other Person by whom funds have been or are to be advanced on the security of such Property.

"S&P" means Standard & Poor's Rating Service or any successor thereto.

"SEC" means the U.S. Securities and Exchange Commission.

"Senior Indebtedness" means the Notes and the Note Guarantees and any other Indebtedness of the Parent or any Restricted Subsidiary that ranks equal in right of payment with the Notes or the relevant Note Guarantee, as the case may be.

"Shareholder Royalty Payments" means any (1) payments of the Parent or the Restricted Subsidiaries under the Contrato de Cesión de Formulas, originally dated as of December 31, 2009 and most recently renewed prior to the Issue Date as of December 31, 2011, by and among Ángel Eduardo Añaños Jerí, Arturo Fernando Añaños Jerí, Álvaro Nivardo Añaños Jerí and Ajeper, S.A., a *sociedad anónima* organized under the laws of the Republic of Perú (excluding payments made to any of the Parent or any Restricted Subsidiary) and any other future amendment, modification, supplement, extension or renewal, (2) Contrato de Cesión de Formulas, originally dated as of December 31, 2009 and most recently renewed prior to the Issue Date as of December 31, 2011, by and among Ángel Eduardo Añaños Jerí, Arturo Fernando Añaños Jerí, Álvaro Nivardo Añaños Jerí and Ajeper Del Oriente S.A., a *sociedad anónima* organized under the laws of the Republic of Perú and (3) any other existing or future written or informal agreement or other arrangement with a Permitted Holder providing for monetary or other compensation (other than to the Parent or any Restricted Subsidiary) for the use of any formulas, trade secrets, trademarks or brands or similar assets regarding any beverage currently produced or sold now or in the future by the Parent or any Restricted Subsidiary.

"Significant Subsidiary" means a Subsidiary of the Parent that would constitute a "Significant Subsidiary" of the Parent in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subordinated Indebtedness" means, with respect to the Parent or any Restricted Subsidiary, any Indebtedness of the Parent or such Restricted Subsidiary, as the case may be, which is expressly subordinated in right of payment to the Notes or the relevant Note Guarantee, as the case may be.

"Subsidiary" means, with respect to any Person, any other Person of which such Person owns, directly or indirectly, more than 50.0% of the voting power of the other Person's outstanding Voting Stock.

"Subsidiary Guarantee" means the unconditional guarantee, on a joint and several basis, of the full and prompt payment of all Obligations of the Issuer under the Indenture and the Notes, in accordance with the terms of the Indenture.

"Subsidiary Guarantor" means any Restricted Subsidiary of the Parent other than a Non-Guarantor Restricted Subsidiary.

"Surviving Entity" has the meaning set forth under "—Covenants—Limitation on Merger, Consolidation and Sale of Assets."

"Thailand Subsidiaries" means Ajethai Co. Ltd., Ayacucho Preforms Co. Ltd. and Kola Real Trading, Co. Ltd.

"Unrestricted Subsidiary" means any Subsidiary of the Parent Designated as an Unrestricted Subsidiary pursuant to "—Covenants—Limitation on Designation of Unrestricted Subsidiaries." Any such Designation may be revoked by a Board Resolution of the Parent, subject to the provisions of such covenant.

"Voting Stock" means, with respect to any Person, securities of any class of Capital Stock of such Person then outstanding and normally entitled to vote in the election of members of the Board of Directors (or equivalent governing body) of such Person. The term "normally entitled" means without regard to any contingency.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

- (1) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into
- (2) the sum of the products obtained by multiplying:
 - (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by
 - (b) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Wholly Owned Subsidiary" means, for any Person, any Subsidiary (Restricted Subsidiary in the case of the Parent) of which all the outstanding Capital Stock (other than, in the case of a Subsidiary not organized in the United States, directors' qualifying shares or an immaterial amount of shares required to be owned by other Persons pursuant to applicable law) is owned by such Person or any other Person that satisfies this definition in respect of such Person.

ERISA AND CERTAIN OTHER CONSIDERATIONS

The following discussion is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding U.S. federal tax penalties, and was written to support the promotion or marketing of the offering. Each prospective investor should seek advice based on such person's particular circumstances from an independent tax advisor.

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, ERISA plans) and on those persons who are fiduciaries with respect to ERISA plans. Investments by ERISA plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA plan's investments be made in accordance with the documents governing the ERISA plan. The prudence of a particular investment must be determined by the responsible fiduciary of the ERISA plan by taking into account the ERISA plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "Risk Factors."

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), prohibit certain transactions involving the assets of an ERISA plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA plans, Plans)) and certain persons (referred to as "parties in interest" for purposes of ERISA or "disqualified persons" for purposes of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. Among other possible adverse results, a party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any New Notes (or interests in New Notes) are acquired by a Plan with respect to which we or the initial purchaser or any of their respective affiliates is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire New Notes and the circumstances under which such decision is made. We cannot assure you that any exemption will be available with respect to any particular transaction involving the New Notes, or, if available, that any particular exemption will cover all possible prohibited transactions.

Governmental plans, foreign plans and certain church and other plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to other U.S. federal, state, local or foreign laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any New Notes.

By its acquisition of any New Notes or interests in New Notes, the purchaser thereof, and any transferee thereof, will be deemed to have represented and agreed either that (a) it is not (and for so long as it holds the New Notes or interests in New Notes will not be), and is not acting on behalf of (and for so long as it holds any New Note or interest therein will not be acting on behalf of) (i) an "employee benefit plan" as defined in and subject to Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the Code, (iii) any entity whose underlying assets include, or are deemed for purposes of ERISA or the Code to include, "plan assets" by reason of such employee benefit plan's or plan's investment in the entity (any of the foregoing, a Benefit Plan Investor), or (iv) a governmental, church or foreign or other employee benefit plan which is subject to any U.S. federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "Similar Law"), or (b) its acquisition, holding or disposition of the New Notes or interests in New Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of another employee benefit plan subject to Similar Law, a violation of any such Similar Law).

The foregoing discussion is general in nature and not intended to be all inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any New Notes or interests in New Notes should consult with its counsel

regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of New Notes or interests in New Notes to a Plan is in no respect a representation by us or the initial purchaser that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

BOOK-ENTRY, DELIVERY AND FORM

The New Notes are being offered and sold only:

- to qualified institutional buyers in reliance on Rule 144A (the "Rule 144A Notes"); or
- in offshore transactions in reliance on Regulation S (the "Regulation S Notes").

The New Notes will be issued in fully registered global form in minimum denominations of U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof. Rule 144A Notes initially will be represented by a single permanent global certificate (which may be subdivided) without interest coupons (the "Rule 144A Global Note"). Regulation S Notes initially will be represented by a single permanent global certificate (which may be subdivided) without interest coupons (the "Regulation S Global Note" and, together with the Rule 144A Global Note, the "Global Notes").

The Global Notes will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"), as described below under "— Depository Procedures."

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in certificated form except in the limited circumstances described below under "— Exchange of Book-Entry Notes for Certificated Notes."

The New Notes will be subject to certain restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions" in these listing particulars. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. We take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the initial purchasers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the initial purchasers with portions of the principal amount of the Global Notes; and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are Participants or Indirect Participants in such system. Euroclear and Clearstream will hold interests in the New Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the New Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of those systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "— Exchange of Book-Entry Notes for Certificated Notes."

Except as described below, owners of interests in the Global Notes will not have New Notes registered in their names, will not receive physical delivery of New Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be remitted by the Trustee (or the Paying Agents if other than the Trustee) to DTC in its capacity as the registered holder under the Indenture. The Issuer and the Trustee will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Trustee or any agent of the Issuer or the Trustee has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or
- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuer that its current practice is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Trustee or the Issuer. Neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Trustee and their respective agents may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Subject to the transfer restrictions described under "Transfer Restrictions" in these listing particulars, transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in

same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Subject to the transfer restrictions described under "Transfer Restrictions" in these listing particulars, cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuer that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Book-Entry Notes for Certificated Notes

The Global Notes are exchangeable for certificated notes in definitive, fully registered form without interest coupons (the "Certificated Notes") only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Note or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depositary, and in each case the Issuer fails to appoint a successor depositary within 90 days of such notice;
- the Issuer notifies the Trustee in writing that the Global Note shall be so exchangeable; or
- if there shall have occurred and be continuing an Event of Default with respect to the Notes.

In all cases, Certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "Transfer

Restrictions" in these listing particulars, unless the Issuer determines otherwise in accordance with the Indenture and in compliance with applicable law.

Transfers Within and Between Global Notes

Through and including the 40th day after the later of the commencement of the offering of the New Notes and the closing of the offering (the "40-day Period"), beneficial interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. After the expiration of the 40-day Period, beneficial interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Rule 144A Global Note without compliance with these certification requirements.

Beneficial interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the Securities Act (if available).

The Trustee shall be entitled to receive such evidence as may be reasonably requested by them to establish the identity and/or signatures of the transferor and transferee.

Transfers of beneficial interests within a Global Note may be made without delivery of any written certification or other documentation from the transferor or the transferee.

Transfers of beneficial interests in the Regulation S Global Note for beneficial interests in the Rule 144A Global Note or vice versa will be effected by DTC by means of an instruction originated by the Trustee through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

TAXATION

Netherlands Tax Considerations

General

The following is a general summary of certain Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the New Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of New Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as holders that are subject to taxation in Bonaire, St. Eustatius and Saba or trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of New Notes should consult with their tax advisors with regard to the tax consequences of investing in the New Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that with the exception of the section on withholding tax below, the summary does not describe the Netherlands tax consequences for:

(i) holders of New Notes if such holders - either alone, or in the case of an individual, if his/her partner (as defined in The Netherlands Income Tax Act 2001, in Dutch: "*Wet inkomstenbelasting 2001*") or certain of their relatives by blood or marriage in the direct line (including foster children), hold a substantial interest or deemed substantial interest in the Issuer under The Netherlands Income Tax Act 2001. Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds or is deemed to hold (i) an interest of 5 % or more of the total issued and outstanding capital of that company or of 5 % or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest (whether issued or to be issued); or (iii) holds certain profit sharing rights in that company that relate to 5 % or more of the company's annual profits and/or to 5 % or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (in Dutch: "*fiscale beleggingsinstellingen*"), exempt investment institutions (in Dutch: "*vrijgestelde beleggingsinstellingen*") (as defined in The Netherlands Corporate Income Tax Act 1969 (in Dutch: "*Wet op de vennootschapsbelasting 1969*")) and other entities that are exempt from Netherlands corporate income tax; and

(iii) holders of New Notes who receive or have received the New Notes as employment income, deemed employment income or receive benefits from the New Notes as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands Income Tax Act 2001).

Withholding tax

All payments of principal or interest made by the Issuer under the New Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Residents of the Netherlands

Generally speaking, if the holder of the New Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any benefits under the New Notes or any gain or loss realised on the disposal or deemed disposal of the New Notes is subject to Netherlands corporate income tax at a rate of 25% (a corporate income tax rate of 20% applies with respect to taxable profits up to €200,000, the bracket for 2012).

If a holder of the New Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (including the non resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands), any benefits under the New Notes or any gain or loss realised on the disposal or deemed disposal of the New Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

(i) the New Notes are attributable to an enterprise from which the holder of the New Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has an interest in such enterprise without being a shareholder (*medegerechtigde*) (as defined in The Netherlands Income Tax Act 2001); or

(ii) the holder of the New Notes is considered to perform activities with respect to the New Notes that go beyond ordinary asset management (in Dutch: "*normaa, vermogensbeheer*") or derives benefits from the New Notes that are (otherwise) taxable as benefits from other labor related activities (in Dutch: "*resultaat uit overige werkzaamheden*").

If the above mentioned conditions (i) and (ii) do not apply to the individual holder of the New Notes, such holder will be taxed annually on a deemed income of 4% of his/her net investment assets value for the year at an income tax rate of 30%. The net investment assets for the year (in Dutch: "*rendementsgrondslag*") are equal to the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The New Notes are included as investment assets. A tax free allowance may be available. An actual gain or loss in respect of the New Notes is as such not subject to Netherlands income tax.

Non residents of the Netherlands

A holder of New Notes that is neither resident nor deemed to be resident of the Netherlands nor, in the case of an individual, has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands will not be subject to Netherlands taxes on income or capital gains in respect of any benefits under the New Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the New Notes, **provided that**:

(i) such holder does not derive profits - whether as an entrepreneur (in Dutch: "*ondernemer*") or pursuant to an interest in such enterprise, without being a shareholder (in Dutch: "*medegerechtigde*") - from an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the New Notes are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the New Notes that go beyond ordinary asset management and does not derive benefits from the New Notes that are (otherwise) taxable as benefits from other labor related activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes may arise in the Netherlands with respect to a transfer of the New Notes by way of a gift by, or on the death of, a holder of such New Notes who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of New Notes by way of gift (in form or in substance) by, or in the case of an individual, on the death of, a holder of New Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of a New Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of the above, a gift of New Notes made under a condition precedent (in Dutch: "*opshortende voorwaarde*") is deemed to be made at the time the condition precedent is satisfied.

For purposes of Netherlands gift and inheritance taxes, among others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, among others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months period preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Netherlands VAT will be payable by the holders of the New Notes on any payment in consideration for the issue of the New Notes or with respect to a cash payment by the Issuer under the New Notes.

Other taxes and duties

No Netherlands registration tax, customs duty, stamp duty, transfer tax or any other similar documentary tax or duty, other than court fees, will be payable by the holders of the New Notes in respect of or in connection with (i) the execution, delivery and/or enforcement by legal proceedings (including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of the New Notes, (ii) the performance by the Issuer of its obligations under such documents or under the New Notes or (iii) the transfer of New Notes.

European Union Savings Directive

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted the European Union Savings Directive effective from July 1, 2005. The Netherlands adopted and implemented this directive in its national Exchange of Tax Information Act (in Dutch: "*Wet op de internationale bijstandsverlening bij de heffing van belastingen*"). Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the European Union Savings Directive or other similar income paid by a paying agent within the meaning of the European Union Savings Directive, to an individual resident or certain types of entities called "residual entities", within the meaning of the European Union Savings Directive, established in that other Member State (or certain dependent or associated territories). This information includes the identity and residence of the beneficial owner, the account number of the beneficial owner or, where there is none, identification of the debt claim giving rise to the interest and certain other information concerning the

interest payment. For a transitional period, however, Austria and Luxembourg are permitted (unless during that period they elect otherwise) to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the European Union Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from July 1, 2005, a number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures.

The European Commission has announced on November 13, 2008 proposals to amend the European Union Savings Directive. The European Parliament approved an amended version of this proposal on April 24, 2009. If implemented, the proposed amendments may amend or broaden the scope of the requirements described above.

Spanish Tax Considerations

When Atic Guarantees the Notes in accordance with the provisions of the indenture governing the Notes, payments made under Atic's Guarantee in respect of interest due under the New Notes to other investors may be subject to a final withholding tax of 21% or any other rate approved by law at the time of payment. This withholding may be eliminated completely in certain circumstances if appropriate certifications are made. If the exemption is not available, the withholding may be reduced for payments to an investor that is eligible to claim the benefits of a tax treaty between Spain and another jurisdiction, provided the relevant formalities are met. Subject to certain exceptions, Atic will be required to pay such additional amounts as will result in receipt by holders of the New Notes of the amounts that would have been paid had there been no withholding of Spanish tax.

U.S. Federal Income Tax Considerations

The discussion of tax matters in these listing particulars is not intended or written to be used, and cannot be used by any person, for the purpose of avoiding U.S. federal, state or local tax penalties, and was written to support the promotion or marketing of the offering. Each taxpayer should seek advice based on its particular circumstances from an independent tax advisor.

The following summary discusses the principal U.S. federal income tax consequences of the acquisition, ownership and disposition of the New Notes. Except as specifically noted below, this discussion applies only to:

- New Notes purchased on original issuance at their "issue price," which is set out on the cover page of these listing particulars;
- New Notes held as capital assets (generally, New Notes held for investment); and
- U.S. Holders (as defined below).

This discussion does not describe all of the tax consequences that may be relevant in light of a Holder's particular circumstances or to Holders subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers or traders in securities or foreign currencies;
- certain U.S. expatriates;
- Holders subject to the alternative minimum tax;
- persons holding New Notes as part of a hedging transaction, "straddle," conversion transaction or other integrated transaction;

- U.S. Holders whose functional currency is not the U.S. Dollar; or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury Regulations, each as currently in effect, changes to any of which subsequent to the date of these listing particulars may affect the tax consequences described below, possibly retroactively. This summary does not address any U.S. federal income tax consequences other than U.S. federal income tax consequences (such as the estate and gift tax or the Medicare tax on net investment income). Persons considering purchasing New Notes should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any U.S. state, local or non-U.S. taxing jurisdiction.

U.S. Holders

As used herein, the term "U.S. Holder" means a beneficial owner of a New Note that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds New Notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. A partnership considering an investment in New Notes should consult its own tax advisors about the consequences to its partners of the acquisition ownership or other disposition of New Notes by the partnership.

U.S. Federal Income Tax Characterization of the Notes

No authority directly addresses the characterization of securities like the New Notes for U.S. federal income tax purposes and no ruling will be requested from the U.S. Internal Revenue Service (the "IRS") as to the characterization of the New Notes for such purposes. To the extent relevant for U.S. federal income tax purposes, the Issuer intends to treat the New Notes as indebtedness for such purposes consistent with their form. It is possible, however, that the New Notes could be treated as equity interests in the Issuer, indebtedness of the Parent or as other types of financial instruments. No assurance can be given that the IRS will not assert, or a court would not sustain, a position regarding the characterization of the New Notes that is contrary to this discussion. If the New Notes were treated as equity interests in the Issuer, U.S. Holders would likely be treated as owning interests in a passive foreign investment company (or "PFIC"), which could have materially adverse tax consequences for a U.S. Holder. Persons considering purchasing New Notes should consult their tax advisors as to the consequences to them of alternative characterizations of the New Notes including the possibility that the New Notes will be classified as equity interest in a PFIC and the consequences of owning an equity interest in a PFIC. The discussion below assumes that the New Notes will be treated as debt for U.S. federal income tax purposes.

Payments of Interest

Interest paid on a New Note (and additional amounts, if any) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. Interest income earned by a U.S. Holder with respect to a New Note will constitute foreign source income for U.S. federal income tax purposes, which may be relevant in determining the U.S. Holder's ability to claim foreign tax credits.

For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of any foreign taxes withheld by the Issuer and as then having paid over the withheld taxes to the foreign taxing authorities. As a result of this rule, the amount included in gross income for U.S. federal income tax purposes by a U.S. Holder

with respect to a payment of interest, plus any additional amounts with respect thereto, will be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Issuer with respect to the payment. Subject to certain limitations, a U.S. Holder will generally be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for foreign income taxes withheld by us. Any election to deduct foreign taxes instead of claiming foreign tax credits must apply to all applicable foreign taxes paid or accrued in the taxable year. The U.S. foreign tax credit rules are very complex. U.S. Holders should consult their advisors with respect to the application of these rules to their particular circumstances.

Amortizable Bond Premium

If a U.S. holder purchases a New Note for an amount that is greater than the amount payable at maturity, the U.S. holder will be considered to have purchased the note with amortizable bond premium equal in amount to the excess of the purchase price (excluding an amount equal to the pre-issuance accrued interest) over the amount payable at maturity. The U.S. holder may elect to amortize this premium, using a constant yield method, over the remaining term of the note. A U.S. holder who elects to amortize bond premium must reduce its tax basis in the note by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. holder and may be revoked only with the consent of the IRS.

Sale, Exchange or Retirement of the Notes

Upon the sale, exchange or retirement of a New Note, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and the Holder's adjusted tax basis in the New Note. A U.S. Holder's adjusted tax basis in a New Note generally will equal the acquisition cost of the New Note. For these purposes, the amount realized does not include any amount attributable to accrued but unpaid interest on the New Note, which will be treated like a payment of interest. Gain or loss realized on the sale, exchange or retirement of a New Note will be long-term capital gain or loss if at the time of sale, exchange or retirement the U.S. Holder has held the New Note for more than one year. The ability to recognize capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments on the New Notes and the proceeds from a sale or other disposition of the New Notes. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle it to a refund, **provided that** the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisors regarding any reporting or filing obligations that may arise as a result of their acquiring, owning or disposing of the New Notes.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the New Notes. Prospective purchasers of the New Notes should consult their tax advisors concerning the tax consequences of their particular situations.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement among the Issuer, Atic, the Subsidiary Guarantors and the initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of New Notes set forth opposite its name below.

Initial purchaser	Principal Amount of New Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$105,000,000
Banco Internacional del Perú S.A.A.	\$45,000,000
Total	\$150,000,000

Subject to the terms and conditions set forth in the purchase agreement, the initial purchasers have agreed, severally and not jointly, to purchase all of the New Notes sold under the purchase agreement if any of these New Notes are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the nondefaulting initial purchasers may be increased or the purchase agreement may be terminated.

The Issuer, Atic and the Subsidiary Guarantors have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Commissions and Discounts

The initial purchasers propose initially to offer the New Notes at the offering price set forth on the cover page of these listing particulars. After the initial offering, the offering price or any other term of the offering may be changed. The initial purchasers may offer and sell New Notes through certain of their affiliates.

Notes Are Not Being Registered

The New Notes have not been registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the New Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the New Notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. Each purchaser of the New Notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

New Issue of Notes

The Existing Notes are admitted to listing on the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market. We will apply to list the New Notes on the Official List of the Irish Stock Exchange and to trade the New Notes on the Global Exchange Market. We have been advised by the initial purchasers that they presently intend to make a market in the New Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the New Notes. If an active trading market for the New Notes does not develop, the market price and liquidity of the New Notes may be adversely affected. If the New Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement

We expect that delivery of the New Notes will be made to investors on or about November 14, 2012, which will be the seventh business day following the date of these listing particulars (such settlement being referred to as

T+7). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade New Notes prior to the delivery of the New Notes hereunder may be required, by virtue of the fact that the New Notes initially settle in T+7, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the New Notes who wish to trade the New Notes prior to their date of delivery hereunder should consult their advisers.

No Sales of Similar Securities

The Issuer and the Parent have agreed that they will not, for a period of 90 days after the date of these listing particulars, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities issued or guaranteed by the Issuer or the Parent or any securities convertible into or exchangeable or exercisable for any such securities, except for the New Notes sold to the initial purchasers pursuant to the purchase agreement.

Short Positions

In connection with the offering, the initial purchasers may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the initial purchasers of a greater principal amount of New Notes than they are required to purchase in the offering. The initial purchasers must close out a short position by purchasing Notes in the open market. A short position is more likely to be created if the initial purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the initial purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the New Notes. In addition, neither we nor any of the initial purchasers make any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), no offer of New Notes may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the initial purchasers; or
- C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Notes shall require the Issuer or the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

These listing particulars have been prepared on the basis that any offer of New Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of New Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of New Notes which are the subject of the offering contemplated in these listing particulars may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of New Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any New Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe the New Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in Peru

The New Notes and the information contained in these listing particulars have not been and will not be registered with or approved by the Peruvian Capital Markets Superintendency (*Superintendencia del Mercado de Valores*) or the Lima Stock Exchange. This notice is for informative purposes only and it does not constitute a public offering of any kind.

The Notes have been registered with the Foreign Investment and Derivatives Instruments Registry (*Registro de Instrumentos de Inversión y de Operaciones de Cobertura de Riesgo Extranjeros*) of the SBS in order to make the Notes eligible for Peruvian pension fund investment, as required by Peruvian legislation. The registration of the Existing Notes was approved on May 8, 2012. The registration of the New Notes was approved on October 31, 2012 and its effectiveness is conditioned on the delivery of the listing particulars and other ancillary documents to the SBS.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in France

Neither these listing particulars nor any other offering material relating to the New Notes has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The New Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither these listing particulars nor any other offering material relating to the New Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France;
- or

- used in connection with any offer for subscription or sale of the New Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The New Notes may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to Prospective Investors in Hong Kong

This prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The New Notes will not be offered or sold in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the New Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), 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. Where the New Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities

and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Notice to Prospective Investors in Thailand

This document has not been approved by the Thailand Securities and Exchange Commission. No Nil Paid Rights, Fully Paid Rights and/or New Shares may be offered or sold in Thailand or to any resident of Thailand except in compliance with Clause 24 of the Thailand Capital Market Supervisory Board's Notification No. Tor. Jor. 28/2551 dated 15 December 2008, as amended, and other applicable regulations of the Thailand Securities and Exchange Commission and Capital Market Supervisory Board.

Notice to Prospective Investors in Switzerland

These listing particulars do not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the New Notes will not be listed on the SIX Swiss Exchange. Therefore, these listing particulars may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the New Notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the New Notes with a view to distribution. Any such investors will be individually approached by the initial purchasers from time to time.

Notice to Prospective Investors in Chile

The New Notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under Chilean Securities Law (Law No 18,045 and regulations from the Superintendencia de Valores y Seguros of the Republic of Chile)). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the New Notes.

Notice to Prospective Investors in The Netherlands

The New Notes which are the subject of the offering contemplated by these listing particulars have not been and may not be offered, sold, delivered or transferred to the public in the Netherlands (i) in reliance on Article 3(2) of the Prospectus Directive if and to the extent article 5:20(5) of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) applies, or (ii) in reliance on Article 1(2)(h) of the Prospectus Directive, in each case unless such offer is made exclusively to qualified investors in the Netherlands as defined in the Prospectus Directive **provided that** no such offer of New Notes shall require the Issuer or any manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this provision, the expressions (i) an "offer of New Notes to the public" in relation to any New Notes in the Netherlands, and (ii) "Prospectus Directive", have the meaning given to them above in the paragraph headed with "Notice to Prospective Investors in the European Economic Area".

Other Relationships

Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. 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 initial purchasers 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 ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers 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 our securities, including potentially the New Notes offered hereby. Any such short positions could adversely affect future trading prices of the New Notes offered hereby. The initial purchasers 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.

TRANSFER RESTRICTIONS

The New Notes have not been registered under the Securities Act or any securities laws of any jurisdiction, and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of, the Securities Act and such other securities laws. Accordingly, the New Notes are being offered hereby only (1) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (2) outside of the United States in reliance upon Regulation S under the Securities Act, to non-U.S. persons who will be deemed to make certain representations to us and others prior to the investment in the New Notes.

Each purchaser of the New Notes that is purchasing in a sale made in reliance on Rule 144A or Regulation S will be deemed to have acknowledged, represented and agreed as follows:

(1) The purchaser

(a) (i) is a qualified institutional buyer and is aware that the sale to it is being made in reliance on Rule 144A and (ii) is acquiring the New Notes for its own account or for the account of another qualified institutional buyer, or

(b) is not a U.S. person, as such term is defined in Rule 902 of Regulation S under the Securities Act, is not acquiring the New Notes for the account or benefit of a U.S. person and is purchasing the New Notes in an offshore transaction in accordance with Regulation S.

(2) The purchaser understands that the New Notes are being offered in transactions not involving any public offering in the United States within the meaning of the Securities Act, that the New Notes have not been registered under the Securities Act or any securities laws of any jurisdiction and that:

(a) the New Notes may be offered, resold, pledged or otherwise transferred only (i) to a person who is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, outside the United States to a non-U.S. person in a transaction meeting the requirements of Rule 904 of Regulation S under the Securities Act, or in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel, if the issuer so requests), (ii) to the issuer or its affiliates or (iii) pursuant to an effective registration statement and, in each case, in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction, and

(b) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser from it of the resale restrictions set forth in (a) above.

(3) The purchaser confirms that:

(a) such purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Notes and that such purchaser and any accounts for which it is acting are each able to bear the economic risks of its or their investment;

(b) such purchaser is not acquiring the New Notes with a view towards any distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction; **provided that** the disposition of its property and the property of any accounts for which such purchaser is acting as fiduciary will remain at all times within its control; and

(c) such purchaser has received a copy of these listing particulars and acknowledges that such purchaser has had access to such financial and other information and has been afforded an opportunity to ask such questions of our representative and receive answers thereto as it has deemed necessary in connection with its decision to purchase the New Notes.

(4) The purchaser represents by its purchase and holding of New Notes or any interest therein that either (A) it is not and (for so long as it holds a New Note or any interest therein will not be), and is not acting on behalf of (and for so long as it holds the New Notes or interest therein will not be acting on behalf of) (i) an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) a "plan" as defined in and subject to Section 4975 of the Code, (iii) an entity whose underlying assets include, are deemed for purposes of ERISA or the Code to include, "plan assets" by reason of such employee benefit plan's or plan's investment in the entity, or (iv) an employee benefit plan which is subject to Similar Law, or (B) its purchase, holding or disposition of the New Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of another employee benefit plan subject to Similar Law, a violation of any such Similar Law).

(5) The purchaser understands that the certificates evidencing the New Notes will, unless otherwise agreed by us, bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, OR

(2) REPRESENTS THAT IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OF OR BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

(A) TO THE ISSUER OR ANY AFFILIATE THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) TO A NON-U.S. PERSON IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR

(E) PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (3)(E) ABOVE, THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED BY IT IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BY ITS PURCHASE AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT

EITHER (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY OR ANY INTEREST THEREIN WILL NOT BE ACTING ON BEHALF OF) (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY, OR (IV) A GOVERNMENTAL, CHURCH OR FOREIGN OR OTHER EMPLOYEE BENEFIT PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (B) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF ANOTHER EMPLOYEE BENEFIT PLAN SUBJECT TO SIMILAR LAW, A VIOLATION OF ANY SUCH SIMILAR LAW).

THE LEGEND ABOVE MAY BE REMOVED ONLY AT THE OPTION OF THE ISSUER.

(6) The purchaser acknowledges that the issuer and the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the foregoing acknowledgements, representations and agreements deemed to have been made by it are no longer accurate, it will promptly notify the issuer and the initial purchasers. If such purchaser is acquiring the New Notes as a fiduciary or agent for one or more investor accounts, such purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

LEGAL MATTERS

Certain legal matters will be passed on for us by Clifford Chance US LLP, U.S. counsel to us, and by Milbank, Tweed, Hadley & McCloy LLP, U.S. counsel to the initial purchasers. Certain matters of Dutch law will be passed upon by NautaDutilh New York P.C., special Dutch counsel to us, and by Loyens & Loeff N.V., special Dutch counsel to the initial purchasers.

INDEPENDENT ACCOUNTANTS

Our Audited Consolidated Financial Statements as of and for the year ended December 31, 2011, 2010 and 2009, included elsewhere in these listing particulars, have been audited by PricewaterhouseCoopers Auditores, S.L., independent auditors, as stated in their report included elsewhere in these listing particulars. PricewaterhouseCoopers Auditores, S.L. is registered under number S0242 with the Registro Oficial de Auditores de Cuentas in Spain and its registered address is Torre PwC, Pº de la Castellana 259B, 28046 Madrid, Spain.

LISTING AND GENERAL INFORMATION

The Existing Notes and the New Notes have been accepted for clearance and settlement through DTC and its direct and indirect participants, including Euroclear and Clearstream. The New Notes and the Existing Notes will share the same CUSIP and ISIN numbers and be fungible, except that the New Notes that are offered and sold in offshore transactions under Regulation S shall be issued and maintained under temporary CUSIP and ISIN numbers during a 40 day distribution compliance period. The CUSIP and ISIN numbers for the Existing Notes and the New Notes, and the Temporary CUSIP and Temporary ISIN numbers for the New Notes that are offered and sold in offshore transactions under Regulation S, are as follows:

	<u>Restricted Global Note</u>	<u>Regulation S Global Note</u>
CUSIP	009705 AA2	N01766 AA7
ISIN.....	US009705 AA23	USN01766 AA73
Temporary CUSIP.....	—	N01766 AB5
Temporary ISIN	—	USN01766AB56

1. Grupo Embotellador ATIC, S.L., is a Spanish limited liability company (*sociedad limitada*) formed on December 14, 2005 with an indefinite term, and governed under the Laws of Spain. The address of its registered office is Avenida de la Vega, 1, Edificio 1, Piso 2, Oficina Este, 28108, Alcobendas, Madrid, Spain, and the telephone number of its registered office is +34 916624725. Its tax registration number is B 84570290 and was registered in the 8th Section of the Mercantile Registry of Madrid on sheet M-39730, page 1, book 22243. We are a leading, independent producer and distributor of carbonated soft drinks, nectar and citrus drinks, bottled water, isotonic, beer, tea and other beverages throughout Latin America (Colombia, Peru, Venezuela, Central America, Mexico, Ecuador and Brazil) and in Thailand.
2. Ajecorp B.V., is a Netherlands private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on April 27, 2012 with an indefinite term. The address of its registered office is Herengracht 518 H, 1017CC Amsterdam, the Netherlands, and the telephone number of its registered office is +31 (0)20 7155914. Its registration number with the Dutch trade register of the Chamber of Commerce is 55202160. Ajecorp B.V. is a finance company.
3. Physical and electronic copies of our Audited Consolidated Financial Statements as of and for each of the three years ended December 31, 2011, 2010 and 2009, our Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2012, and our future audited consolidated annual financial statements, and copies of our articles of association and our by-laws, as well as the indenture (including forms of Notes and the Note Guarantees), will be available for the life of the Notes free of charge at the offices of the paying agent and any other paying agent.
4. Except as disclosed in these listing particulars, there has been no material adverse change in our financial or trading position since June 30, 2012, the date of our latest financial statements included in these listing particulars.
5. Except as disclosed in these listing particulars, in the previous 12 months, we were not involved in any litigation, arbitration or governmental proceedings relating to claims or amounts that are material in the context of this offering, nor so far as we are aware is any such litigation, arbitration or governmental proceeding threatened.
6. Except as disclosed in these listing particulars, there are no recent events particular to us which are to a material extent relevant to the evaluation of our solvency.
7. Except as disclosed in these listing particulars, there are no conflicts of interest between us and our officers and directors that are material in the context of this offering.
8. We intend to apply to list the New Notes on the Official List of the Irish Stock Exchange and to trade the New Notes on the Global Exchange Market. No certainty can be given that the application once made, will be granted. Furthermore, admission of the New Notes to the Official List and trading on the Global Exchange Market is not an indication of the merits of the Issuer, the Guarantors or the Notes. There can be

no assurance that a trading market in the New Notes will develop or be maintained. We will comply with any undertakings assumed or undertaken by us from time to time to the Irish Stock Exchange in connection with the New Notes, and we will furnish to them all such information as the rules of the Irish Stock Exchange may require in connection with the listing of the New Notes.

9. The issue date of the New Notes is November 14, 2012. The issuance of the New Notes was authorized by the Issuer's board of directors on October 30, 2012. The issuance of each of the Note Guarantees in respect of the New Notes was authorized by the board of directors of each Guarantor on or prior to October 30, 2012.
10. PricewaterhouseCoopers Auditores, S.L. has agreed to the inclusion of its reports in these listing particulars in the form and context in which they are included.
11. The expenses related to the admission of the New Notes to the Global Exchange Market of the Irish Stock Exchange are expected to be approximately €3,041.
12. The Thailand Subsidiaries and non-Guarantor entities (which include Justpoint Investments S.L., Grupo Embotellador Atic, S.L., BC Maya, S.A., Ajehonduras, S.A., EcoAje de Ecuador, S.A., Ajemex Consultores, S.A. de C.V. and Servicios Corporativos BC, S.A. de C.V.), in the aggregate, represented approximately 14.46% of revenues and 15.97% of total assets of our group as of and for the year ended December 31, 2011. The Guarantors, in the aggregate, represented approximately 85.54% of revenues and 84.03% of total assets of our group as of and for the year ended December 31, 2011.

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THE ISSUER

Ajecorp B.V.

GUARANTORS

Certain Subsidiaries of Grupo Embotellador Atic, S.L.

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AGENT**

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Torre PwC
Paseo de la Castellana 259-B
28046 Madrid, Spain

Ajecorp B.V.

\$150,000,000

6.50% Senior Notes due 2022

Guaranteed by Certain Subsidiaries of Grupo Embotellador Atic S.L.

OFFERING MEMORANDUM

BofA Merrill Lynch

Interbank

November 14, 2012
