

**EXECUTION VERSION**

**DEED OF COVENANT**

**29 JUNE 2021**

**ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ**  
**USD 500,000,000 3.375 per cent. Notes due 2028**

**ALLEN & OVERY**

**Allen & Overy LLP**

0013117-0002861 UKO2: 2002733427.6

**THIS DEED OF COVENANT** (this **Deed**) is made on 29 June 2021 by **ANADOLU EFES BİRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ** (the **Issuer**) in favour of the account holders or participants specified below of The Depository Trust Company (**DTC**), Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**) and/or any other additional clearing system or systems as is specified in the terms and conditions of the Notes (the **Conditions**) (each a **Clearing System**).

**WHEREAS:**

- (A) The Issuer has entered into a Fiscal Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 29 June 2021 between the Issuer and Citibank N.A., London Branch as fiscal agent (the **Fiscal Agent**) and Citigroup Global Markets Europe AG as registrar in relation to the issue of USD 500,000,000 3.375 per cent. Notes due 2028 (the **Notes**).
- (B) The Notes will initially be represented by, and comprised in, Global Certificates (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (C) Each Global Certificate may, after issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**). Upon any deposit of a Global Certificate the Underlying Notes represented by the Global Certificate will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the Issuer to the holder in accordance with the terms of the relevant Global Certificate) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (D) In certain circumstances specified in each Global Certificate, a Global Certificate will become void. The time at which a Global Certificate becomes void is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the Issuer all those rights which the Relevant Account Holder would have had if, prior to the Global Certificate becoming void, duly executed and authenticated Certificates (as defined in the Agency Agreement) had been issued in respect of its Underlying Notes and the Certificates were held and beneficially owned by the Relevant Account Holder.

**NOW THIS DEED WITNESSES** as follows:

1. If any Global Certificate becomes void in accordance with its terms, the Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Certificates in respect of each Underlying Note represented by the Global Certificate which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

2. The Issuer's obligation under this Clause shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.
3. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
  - (a) the name of the Relevant Account Holder to which the statement is issued; and
  - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.
4. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
5. The Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 8 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
6. The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
7. The Issuer represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and to general principles of equity.
8. This Deed shall take effect as a deed poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the Fiscal Agent for DTC, Euroclear and Clearstream, Luxembourg until all the obligations of the Issuer under this Deed have been discharged in full.
9. The Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the Issuer.

10. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
11. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.
12. Subject to clause 13, the Issuer agrees, for the benefit of the Relevant Account Holders that the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) is to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed (including any dispute relating to any non-contractual obligations arising out of or in connection with this Deed) and accordingly submits to the exclusive jurisdiction of the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London). The Issuer waives any objection to the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) on the grounds that they are an inconvenient or inappropriate forum.
13. To the extent permitted by law, the Relevant Account Holders may take any suit, action or proceedings (including any proceedings relating to any non-contractual obligations arising out of or in connection with this Deed) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions. The Issuer hereby appoints Hackwood Secretaries Limited at its registered office at One Silk Street, London EC2Y 8HQ, United Kingdom, to accept service of any Proceedings on its behalf.
14. The Issuer agrees, without prejudice to the enforcement of a judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) according to the provisions of Article 54 of the International Private and Procedural Law of Turkey (Law No. 5718), that in the event that any action is brought in relation to the Issuer in a court in Turkey in connection with this Deed, in addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No. 6100), any judgment obtained in the High Court of Justice of England and Wales in London (and any competent United Kingdom appellate court in respect of any appeal relating to any judgment or order originally of the High Court of Justice of England and Wales in London) in connection with such action shall constitute conclusive evidence of the existence and amount of the claim against the Issuer, pursuant to the provisions of the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the International Private and Procedural Law of Turkey (Law No. 5718).

IN WITNESS whereof this Deed has been entered as a deed poll by the Issuer on the date v  
appears first on page 1.

**EXECUTED** as a **DEED** by  
**ANADOLU EFES BİRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ**

By:

Name: N. ORHUN KÖSTEM  
Title: GROUP CFO



By:

Name: İ. KEREM İZERİ  
Title: CFO

