

EXECUTION VERSION

FISCAL AGENCY AGREEMENT

DATED 29 JUNE 2021

between

ANADOLU EFES BIRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ
and

CITIBANK N.A., LONDON BRANCH
CITIGROUP GLOBAL MARKETS EUROPE AG

relating to the issue of

USD 500,000,000 3.375 per cent. Notes due 2028

ALLEN & OVERY

Allen & Overy LLP

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THIS FISCAL AGENCY AGREEMENT is made on 29 June 2021

BETWEEN:

- (1) **ANADOLU EFES BIRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ** (the **Issuer**);
- (2) **CITIBANK N.A., LONDON BRANCH** as fiscal and principal paying agent (in such capacity the **Fiscal Agent**, which expression shall include any successor fiscal and principal paying agent appointed under clause 21, and together with any further or other paying agents appointed from time to time in respect of the Notes, the **Paying Agents** and each a **Paying Agent**) and as transfer agent (in such capacity and together with any further or other transfer agents appointed from time to time in respect of the Notes, the **Transfer Agents**); and
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** as registrar (the **Registrar**, which expression shall include any successor registrar appointed under clause 21).

WHEREAS:

- (A) The Issuer has agreed to issue USD 500,000,000 3.375 per cent. Notes due 2028 (the **Notes**, which expression shall include, unless the context otherwise requires, any further notes issued pursuant to Condition 14 and forming a single series with the Notes).
- (B) The holders of the Notes are entitled to the benefit of a deed of covenant dated 29 June 2021 (as amended or supplemented from time to time, the **Deed of Covenant**) entered into by the Issuer in connection with the issue of the Notes.
- (C) The Notes will be issued in registered form in denominations of USD 200,000 and integral multiples of USD 1,000 in excess thereof.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement and in the Conditions:

Agents means the Fiscal Agent, the other Paying Agents, the Transfer Agents and the Registrar and **Agent** means any one of the Agents;

Applicable Law means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Certificate means a Certificate evidencing a Note in definitive form issued by the Issuer in accordance with the provisions of this Agreement and the Conditions in exchange for a Global Certificate, such Certificate being in or substantially in the form set out in Part 2 of Schedule 2 hereof;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the U.S. Internal Revenue Code of 1986, as amended;

Conditions means the terms and conditions of the Notes in the form set out in Schedule 1, as the same may be modified from time to time and for so long as the Notes are evidenced by a Global Certificate, as supplemented and modified as set out in such Global Certificate. Any reference in this Agreement to a specified Condition or paragraph of a Condition shall be construed accordingly;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of the Notes;

DTC means The Depository Trust Company;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

FCA Client Money Rules means the FCA Rules in relation to client money from time to time;

FCA Rules means the rules established by the Financial Conduct Authority in the FCA's Handbook of rules and guidance from time to time;

Global Certificate means the Unrestricted Global Certificate and/or the Restricted Global Certificate, as the context may require;

outstanding means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to Condition 7 or otherwise pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys for which (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in clause 4 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 12) and remain available for payment against surrender of the relevant Certificates;
- (c) those Notes which have been purchased and cancelled pursuant to Condition 7;
- (d) those Notes in respect of which claims have become prescribed under Condition 9;
- (e) those Restricted Notes which have been exchanged for Unrestricted Notes and those Unrestricted Notes which have been exchanged for Restricted Notes, in each case in accordance with this Agreement,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders, the right to give electronic consent or the right to sign or authorise the signature of any Written Resolution; and
- (ii) Condition 13 and Schedule 4,

those Notes (if any) which are for the time being held by any person (including, but not limited to, the Issuer or any of its Subsidiaries) for the benefit of the Issuer or any of its Subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Principal Subsidiary means at any time a Subsidiary of the Issuer (including, for the purposes of Condition 10, other than Condition 10.1(c), Coca-Cola İçecek):

- (a) whose total sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated total sales of the Issuer and its Subsidiaries taken as a whole, or, as the case may be, consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that, in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of a transferee Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate sales equal to) not less than 10 per cent. of the consolidated total sales of the Issuer and its Subsidiaries taken as a whole, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total sales equal to) not less than 10 per cent. of the consolidated total sales of the Issuer and its Subsidiaries taken as a whole, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a)

above or, prior to or after such date, by virtue of any other applicable provision of this definition.

For the purposes of this definition:

- (a) if there shall not at any time be any relevant audited consolidated accounts of the Issuer and its Subsidiaries, references thereto herein shall be deemed to be references to a consolidation (which need not be audited) by the Issuer of the relevant audited accounts of the Issuer and its Subsidiaries;
- (b) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated total sales and consolidated total assets shall be determined on the basis of *pro forma* consolidated accounts (which need not be audited) of the relevant Subsidiary and its Subsidiaries prepared for this purpose by the Issuer;
- (c) if (i) any Subsidiary shall not in respect of any relevant financial period for whatever reason produce audited accounts or (ii) any Subsidiary shall not have produced at the relevant time for the calculations required pursuant to this definition audited accounts for the same period as the period to which the latest audited consolidated accounts of the Issuer and its Subsidiaries relate, then there shall be substituted for the purposes of this definition the management accounts of such Subsidiary for such period;
- (d) where any Subsidiary is not wholly owned by the Issuer there shall be excluded from all calculations all amounts attributable to minority interests;
- (e) in calculating any amount all amounts owing by or to the Issuer and any Subsidiary to or by the Issuer and any Subsidiary shall be excluded; and
- (f) in the event that accounts of any companies being compared are prepared on the basis of different generally accepted accounting principles, there shall be made such adjustments to any relevant financial items as are necessary to achieve a true and fair comparison of such financial items.

A certificate of two Directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties;

QIB means a "qualified institutional buyer" within the meaning of Rule 144A;

Register shall have the meaning given to it in clause 9;

Regulation S means Regulation S under the Securities Act;

Restricted Notes means those Notes (whether evidenced by a Restricted Global Certificate or any Certificates issued in exchange or substitution therefor) which are offered and sold within the United States in reliance on Rule 144A only to persons that are QIBs, acting for their own account or for the account of one or more QIBs;

Restricted Global Certificate means a Global Certificate in or substantially in the form set out in Part 1 of Schedule 2;

Rule 144A means Rule 144A under the Securities Act;

Securities Act means the U.S. Securities Act of 1933;

Specified Office of any Agent means the office specified against its name in Schedule 2 or, in the case of any Agent not originally a party to this Agreement, specified in its terms of appointment or another office specified by the relevant Agent by written notice to the Issuer and the other parties to this Agreement in accordance with clause 21;

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

Unrestricted Global Certificate means the Global Certificate in or substantially in the form set out in Part 1 of Schedule 2;

Unrestricted Notes means those Notes (whether evidenced by the Unrestricted Global Certificate or any Certificates issued in exchange or substitution therefor) which are offered and sold to non U.S. persons only outside the United States in reliance on Regulation S;

U.S. dollars, US\$ and USD means the lawful currency for the time being of the United States of America; and

U.S. person has the meaning given to that term in Regulation S.

1.2 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
- (c) a provision of a law is a reference to that provision as extended, amended or re-enacted;
- (d) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
- (e) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
- (f) a time of day is a reference to London time.

1.3 The headings in this Agreement do not affect its interpretation.

1.4 In this Agreement:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.5 Terms defined in the Conditions and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires or unless stated otherwise.

1.6 All references in this Agreement to principal and/or interest in respect of any Note shall include any additional amounts payable pursuant to Condition 8.

- 1.7 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.8 All references to Notes which are to have a "listing" or to be "listed" on Euronext Dublin shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on Euronext Dublin's regulated market.
- 1.9 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

2. APPOINTMENT OF AGENTS

- 2.1 The Issuer hereby appoints, on the terms and subject to the conditions of this Agreement, Citibank N.A., London Branch at its Specified Office in London as fiscal and principal paying agent and as a transfer agent, and Citigroup Global Markets Europe AG as registrar, in each case in respect of the Notes.
- 2.2 Each Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Agents are several and not joint.

3. AUTHENTICATION AND DELIVERY OF CERTIFICATES

- 3.1 The Issuer authorises and instructs the Fiscal Agent or the Registrar (or its agent on its behalf) to authenticate each Global Certificate.
- 3.2 The Issuer authorises and instructs the Registrar to cause each Global Certificate to be exchanged for Certificates (if applicable) in accordance with its terms. Following the exchange of the last interest in a Global Certificate, the Registrar shall cause such Global Certificate to be cancelled and destroyed.
- 3.3 If a Global Certificate is to be exchanged in accordance with its terms for Certificates, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, Certificates in an aggregate principal amount equal to the principal amount of the Global Certificate to be exchanged. Each Certificate so delivered shall be duly executed on behalf of the Issuer.
- 3.4 The Issuer authorises and instructs the Registrar (or its agent on its behalf) to authenticate each Certificate delivered to, or to the order of, the Fiscal Agent pursuant to clause 3.3.
- 3.5 Each Agent shall cause all Certificates delivered to and held by it under this Agreement to be maintained in safekeeping and shall ensure that Certificates are issued only in accordance with the terms of the relevant Global Certificate, the Conditions and the provisions of this Agreement.
- 3.6 So long as any of the Notes are outstanding, the Registrar shall, within seven days of any written request by the Issuer, certify to the Issuer the number of Certificates held by it under this Agreement.

4. PAYMENT TO THE FISCAL AGENT

- 4.1 The Issuer shall, by no later than 3.00 p.m. (London time) on the Business Day on which any payment of principal or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Fiscal Agent such amount of U.S. dollars as shall be sufficient for the purposes of the payment of principal or interest in same day funds.

- 4.2 The Issuer shall use its best endeavours to ensure that, before 1.00 p.m. (London time) on the second Business Day before each Interest Payment Date or the Maturity Date, as the case may be, the bank effecting payment to the Fiscal Agent confirms by authenticated SWIFT message to the Fiscal Agent the irrevocable payment instructions relating to such payment.
- 4.3 For the purposes of this clause 4, **Business Day** means a day on which banks are open for business in Istanbul, London and New York City.
- 4.4 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal or interest in respect of the Notes to the Noteholders until the Fiscal Agent has been put in cleared funds by the Issuer.

5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Fiscal Agent shall notify each of the other Paying Agents, the Registrar and the Issuer forthwith:

- (a) if it has not, by the relevant time on the relevant date specified in clause 4.1, received unconditionally the full amount in U.S. dollars required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes after such time.

The Fiscal Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in paragraph (b) above, cause notice of that receipt to be published under Condition 12.

6. DUTIES OF THE PAYING AGENTS

- 6.1 The Paying Agents shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.
- 6.2 The Paying Agents shall, subject to the payments to the Fiscal Agent provided for in clause 4 being duly made, act as paying agents of the Issuer in respect of the Notes and shall pay or cause to be paid, on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal or interest then payable under the Conditions and this Agreement. If any payment provided for pursuant to clause 4 is made late but otherwise pursuant to the terms of this Agreement, the Paying Agents shall nevertheless act as paying agents following receipt of the relevant payment.
- 6.3 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the provisions of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 6.4 The Fiscal Agent shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, the amounts payable in respect of each Note under the Conditions and the provisions of this Agreement and, in the case of a payment of principal, following receipt of the Certificate representing such Note at the Specified Office of any Paying Agent.
- 6.5 Whilst any Notes are represented by a Global Certificate, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the relevant Global Certificate, subject to and in accordance with the provisions of the relevant Global Certificate. On the occasion of each payment,

the Fiscal Agent shall notify the Registrar which shall make an appropriate entry in the relevant Register to evidence the amount and date of the relevant payment.

- 6.6 If the amount payable in respect of any Note is not paid in full when due (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Registrar shall make a note of the details of such shortfall in payment in the relevant Register.

7. REIMBURSEMENT OF THE PAYING AGENTS

- 7.1 If a Paying Agent other than the Fiscal Agent makes any payment in accordance with this Agreement:

- (a) it shall notify the Fiscal Agent of the amount so paid by it and the serial number and outstanding amount of each Certificate in relation to which such payment was made; and
- (b) the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under clause 4 by wire transfer in U.S. dollars and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

- 7.2 If the Fiscal Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under clause 4 an amount equal to the amount so paid by it.

8. NOTICE OF WITHHOLDING OR DEDUCTION

- 8.1 Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this clause 8.1 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

- 8.2 The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

- 8.3 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this clause 8.3.

8.4 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this clause 8.4.

9. OTHER DUTIES OF THE REGISTRAR

9.1 The Registrar shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

9.2 The Registrar shall so long as any Note is outstanding:

- (a) maintain at its Specified Office outside the United Kingdom a separate register (each a **Register** and together the **Registers**) of the holders of each of the Unrestricted Notes and the Restricted Notes which shall, in each case, show (i) the outstanding principal amount of Notes represented by the relevant Global Certificate, (ii) the outstanding principal amounts and the serial numbers of any Certificates, (iii) the date of issue of the Notes, (iv) all subsequent transfers and changes of ownership of any Certificates and Global Certificates, (v) the names, addresses and account details of Noteholders, (vi) all payments of interest and principal made, (vii) all cancellations of Notes, whether because of their purchase, replacement or otherwise, and (viii) all replacements of Certificates (subject, where appropriate in the case of (vii), to the Registrar having been notified as provided in this Agreement);
- (b) subject to compliance with clause 9.2 or 9.3, as the case may be, effect exchanges of interests in each Global Certificate for Certificates in accordance with the Conditions and this Agreement, keep a record of all such exchanges and ensure that each of the Fiscal Agent and the Issuer is notified forthwith after any such exchange;
- (c) subject to compliance with clause 9.2 or 9.3, as the case may be, accept Certificates issued in respect of Notes delivered to it with the form of transfer thereon duly completed and signed for the transfer of all or part of such Notes in accordance with the Conditions;
- (d) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer;
- (e) subject to compliance with clause 9.2, register all transfers of Certificates and Global Certificates;
- (f) receive any document in relation to or affecting the title to any Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (g) maintain proper records of the details of all documents and certifications received by it and/or each Transfer Agent;

- (h) prepare all such lists of Noteholders as may be required by the Issuer or the Fiscal Agent or any person authorised by either of them;
- (i) subject to applicable laws and regulations at all reasonable times during its normal office hours make the Registers available to the Issuer or the Fiscal Agent or any person authorised by either of them or the holder of any Note for inspection and for the taking of copies or extracts;
- (j) notify the Fiscal Agent upon its request on or before the relevant record date of the names and addresses of all Noteholders at the close of business on the relevant record date and the amounts of their holdings in order to enable the Fiscal Agent to make or arrange for due payment to such holders of the amounts due to them;
- (k) comply with the proper and reasonable requests of the Issuer with respect to the maintenance of the Registers and give to the Agents such information as may be reasonably required by them for the proper performance of their respective duties; and
- (l) subject to compliance with clause 9.2, and payment of (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer forthwith, and in any event within five business days (for the purposes of this clause 9.1, as such term is defined in Condition 2.2) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), issue Certificates for transfer duly dated and completed in the name of the registered holders and deliver such Certificates at its Specified Office or at the Specified Office of the relevant Transfer Agent or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer.

9.3 Notwithstanding anything else contained in this Agreement, prior to expiry of the Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, the Unrestricted Global Certificate to a transferee in the United States or who is a U.S. person will only be made:

- (a) upon receipt by the Registrar of a written certification substantially in the form set out in Schedule 5, amended as appropriate (a **Transfer Certificate**), copies of which are available from the Specified Office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person that the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A; or
- (b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. After expiry of the applicable Distribution Compliance Period such certification requirements will no longer apply to such transfers.

9.4 Notwithstanding anything else contained in this Agreement, transfers of Restricted Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through the Unrestricted Global Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or

- (b) to a transferee who takes delivery of such interest through a Restricted Note where the transferee is a person that the transferor reasonably believes is a QIB purchasing for its own account, or the account of one or more QIBs, in a transaction meeting the requirements of Rule 144A, without certification; or
- (c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

9.5 The Issuer shall, upon receipt of written request, deliver to the Registrar for the performance of its duties under this Agreement from time to time so long as any Notes are outstanding, sufficient duly executed Certificates as may be required for the performance of the Registrar's duties.

9.6 Certificates shall be dated:

- (a) in the case of a Certificate issued in exchange for an interest in a Global Certificate, or upon transfer, with the date of registration in the relevant Register of the relevant exchange or transfer; or
- (b) in the case of a Certificate issued to the transferor upon transfer in part of the Notes evidenced by a Certificate, with the same date as the date of the original Certificate representing the Notes transferred; or
- (c) in the case of a Certificate issued pursuant to clause 14 with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Certificate in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENTS

10.1 The Transfer Agents shall perform such duties as are set out herein and in the Conditions and, in performing those duties, shall act in accordance with the Conditions and the provisions of this Agreement.

10.2 Each Transfer Agent shall:

- (a) subject to compliance with clause 10.2, accept Certificates issued in respect of Notes delivered to it with the form of transfer thereon duly completed and signed for the transfer of all or part of such Notes in accordance with the Conditions and shall, in each case, give to the Registrar within one business day (for the purposes of this clause 10.2, as defined in Condition 2.2) all relevant details to enable it to effect the relevant transfer and issue Certificates in respect of the relevant Notes in accordance with each request;
- (b) if appropriate, charge to the holder of a Certificate presented for transfer (i) the costs or expenses (if any) of the Registrar in delivering Certificates issued on such transfer other than by regular mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the transfer and, in each case, account to the Registrar for such charges;
- (c) subject to compliance with clause 10.2, and payment of (or the giving of such indemnity as the Issuer, the Registrar or such Transfer Agent may reasonably require in respect of) any stamp duty, tax or other governmental charges which may be imposed in relation to such

transfer forthwith, and in any event within five business days of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other regulations), upon receipt by it of Certificates for transfer deliver such Certificates at its Specified Office or mail the relevant Certificates by uninsured mail at the risk of the holder entitled to the Certificates to the address specified in the form of transfer; and

- (d) comply with the terms of any properly completed transfer request.

11. REGULATIONS FOR TRANSFER OF NOTES

Subject as provided below, the Issuer may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of Notes. The initial regulations, which shall apply until amended, are set out in Schedule 6. The Registrar and each Transfer Agent agree to comply with the regulations as amended from time to time.

12. PUBLICATION OF NOTICES

- 12.1 On behalf of and at the written request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.
- 12.2 Each Agent, on receipt of a notice or other communication addressed to the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

13. CANCELLATION OF NOTES

- 13.1 All Global Certificates or Certificates which are surrendered in connection with the redemption of Notes, exchanged (in the case of a Global Certificate) or transferred (in the case of Certificates) shall be cancelled by the Agent to which they are surrendered. Each of the Agents shall give to the Registrar details of all payments made by it and shall deliver all cancelled Certificates to the Registrar (or as the Registrar may specify). Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries and the Certificates in respect of such Notes surrendered to a Paying Agent or to the Registrar for cancellation, such Notes shall be promptly cancelled.
- 13.2 The Registrar or its authorised agent shall destroy all Certificates in respect of cancelled Notes and upon written request furnish the Issuer and the Fiscal Agent with a certificate of destruction containing written particulars of the serial numbers of the Certificates issued in respect of the cancelled Notes.

14. ISSUE OF REPLACEMENT CERTIFICATES

- 14.1 The Issuer shall cause a sufficient quantity of additional forms of Certificates to be available, upon request, to the Registrar at its Specified Office for the purpose of issuing replacement Certificates as provided below.
- 14.2 The Registrar shall, subject to and in accordance with Condition 11 and the following provisions of this clause, cause to be delivered any replacement Certificates which the Issuer may determine to issue in place of Certificates which have been lost, stolen, mutilated, defaced or destroyed.
- 14.3 The Registrar shall not issue a replacement Certificate unless and until the applicant has:
 - (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer and/or the Registrar may reasonably require; and

(c) in the case of a mutilated or defaced Certificate, surrendered it to the Registrar.

14.4 The Registrar shall cancel mutilated or defaced Certificates in respect of which replacement Certificates have been issued pursuant to this clause. The Registrar shall unless otherwise requested by the Issuer, destroy all those Certificates and upon request furnish the Issuer with a destruction certificate containing the information specified in clause 13.2.

14.5 The Registrar shall, on issuing any replacement Certificate, forthwith inform the Issuer and the other Agents of the serial number of the replacement Certificate issued and (if known) of the serial number of the Certificate in place of which the replacement Certificate has been issued.

14.6 Whenever a Certificate for which a replacement Certificate has been issued is presented to the Fiscal Agent for payment or to the Registrar or a Transfer Agent for transfer, the relevant Agent shall immediately send notice to the Issuer and (if it is not itself the Fiscal Agent or the Registrar) the Fiscal Agent and the Registrar and shall not be obliged to make any payment in respect of such Certificate.

15. RECORDS AND CERTIFICATES

Upon written request, the Registrar shall give to the Issuer and the Fiscal Agent, as soon as practicable thereafter, a certificate stating:

- (a) the aggregate principal amount of the Notes which have been redeemed;
- (b) the serial numbers of the Certificates issued in respect of those Notes (if in definitive form);
- (c) the aggregate amount of interest paid; and
- (d) if in definitive form, the aggregate principal amount of the Certificates which have been exchanged or replaced and the serial numbers of the Certificates issued in exchange or replacement of such Certificates.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of this Agreement and any other documents expressed to be held by it in the Prospectus dated on or about 25 June 2021 issued by the Issuer in respect of the Notes available for inspection by Noteholders at its Specified Office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), provided that if any Paying Agent is not able to make available for inspection at its specified office such documents, such Paying Agent may provide such documents for inspection to any Noteholder electronically upon request by any such Noteholder and upon the provision of evidence reasonably satisfactory to such Paying Agent of such Noteholder's holding in such Note with the relevant clearing system.

For this purpose, the Issuer shall furnish each Paying Agent with sufficient copies of each of the relevant documents.

17. REMUNERATION AND INDEMNIFICATION OF THE AGENTS

17.1 The Issuer and the Fiscal Agent have separately agreed the fees payable to the Agents in respect of their services under this Agreement. The Issuer shall not be concerned with the apportionment of such fees among the Agents.

17.2 If any Agent finds it expedient or necessary to undertake duties which such Agent determines to be outside the ordinary course of the performance by such Agent of its obligations hereunder, such

Agent shall be entitled to receive additional remuneration in respect of such duties at a rate to be agreed in advance with the Issuer for the time being in force and the Issuer undertakes to reimburse all documented costs, charges, expenses and liabilities properly incurred in connection therewith. If such amounts are insufficient for such reimbursement, such Agent shall not be obliged to undertake such duties unless indemnified to its satisfaction.

- 17.3 The Issuer shall indemnify and keep indemnified each Agent against all losses, liabilities, costs, claims, actions, damages, fees, expenses or demands (including, but not limited to, all properly incurred costs, charges, fees and expenses in disputing or defending it) (**Losses**) which it may incur or which may be made against it as a result of or in connection with the appointment of or the exercise of the powers and duties by such Agent under this Agreement in each case excluding any liability for Losses arising from its own, or that of its officers, directors or employees, gross negligence, wilful default or fraud and subject to presentation of evidence of the Loss to be indemnified against.
- 17.4 Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result of the gross negligence, wilful default or fraud of such Agent or of its officers, directors or employees.
- 17.5 The indemnity set out in this clause 17 shall survive any termination or expiry of this Agreement and the resignation and/or the removal of the Agent.
- 17.6 The Issuer shall pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the fees and any additional remuneration, together with all expenses properly incurred by the Agents in connection with their services under this Agreement.
- 17.7 Under no circumstances will the Agents be liable to the Issuer or any other party to this Agreement for any consequential loss (including loss of business, goodwill, opportunity or profit) or any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage, provided however, this provision shall be deemed not to apply in the event of a determination of fraud on the part of any Agent in a judgement by a court having jurisdiction.

18. REPAYMENT BY FISCAL AGENT

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note becomes void under the provisions of Condition 9 but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Fiscal Agent and not disbursed by virtue of the Notes becoming void.

19. CONDITIONS OF APPOINTMENT

- 19.1 Save as provided in clause 19.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and not subject to the FCA Client Money Rules and shall not be liable to account to the Issuer for any profit, interest or other amounts in respect of such money. No money held by any Agent need be segregated except as required by law.
- 19.2 In acting under this Agreement and in connection with the Notes, the Agents shall act solely as agents of the Issuer and will not assume any fiduciary obligations towards or relationship of agency or trust for or with any of the Noteholders.

- 19.3 No Agent shall exercise any right of set-off or lien or similar claim against the Issuer or any Noteholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4 Except as otherwise required by law, each of the Agents shall be entitled to treat the registered holder of any Note as the absolute owner for all purposes (whether or not any payment in respect of the relevant Note shall be overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the relevant Certificate).
- 19.5 Each of the Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith.
- 19.6 Each of the Agents may consult with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 19.7 Each of the Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it believes, acting in good faith, to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer. The Fiscal Agent shall be so entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received provided that such conflicting, unclear or equivocal instructions are immediately brought to the attention of the Issuer.
- 19.8 Any of the Agents, their officers, directors, employees, agents, delegates or controlling persons may become the owner of, or acquire any interest in, Notes with the same rights that it or he would have if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body of holders of the Notes or other obligations of the Issuer as freely as if such Agent were not appointed under this Agreement.
- 19.9 None of the Agents shall be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 19.10 Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction applicable to it (including but not limited to the European Union, the United States of America, or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. Each Agent shall, as soon as reasonably practicable and, insofar as legally permissible, inform the Issuer if, pursuant to this clause, it will refrain from doing anything hereunder.

20. COMMUNICATION WITH AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Agents (other than the Fiscal Agent) shall be sent to the Fiscal Agent.

21. TERMINATION OF APPOINTMENT

- 21.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the

Fiscal Agent at least 30 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding, (a) in the case of a Paying Agent, the notice shall not expire less than 30 days before any due date for the payment of interest and (b) notice shall be given under Condition 12 at least 10 days before the removal or appointment of an Agent.

- 21.2 Notwithstanding the provisions of clause 21.1, if at any time an Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Noteholders under Condition 12 as soon as is practicable.
- 21.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 60 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes are outstanding and in definitive form, the notice shall not expire less than 60 days before any Interest Payment Date. Following receipt of a notice of resignation from an Agent, the Issuer shall promptly, and in any event not less than 10 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12. If the Fiscal Agent or the Registrar shall resign or be removed pursuant to clauses 21.1 or 21.2 above or in accordance with this clause 21.4, the Issuer shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London). If the Issuer fails to appoint a successor within such period, the Fiscal Agent or the Registrar, as the case may be, may select (following consultation with the Issuer) a leading bank to act as Fiscal Agent or Registrar, as the case may be, hereunder and the Issuer shall appoint that bank as the successor Fiscal Agent or the successor Registrar, as the case may be.
- 21.5 Notwithstanding the provisions of clauses 21.1, 21.2 and 21.4, so long as any of the Notes are outstanding, the termination of the appointment of any Agent (whether by the Issuer or by the resignation of the Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Fiscal Agent;
 - (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Fiscal Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority;
 - (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
 - (d) a Registrar.
- 21.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting its appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority,

rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.

- 21.7 If the appointment of an Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Agent), such Agent shall on the date on which the termination takes effect deliver to its successor Agent (or, if none, the Fiscal Agent) all Certificates surrendered to it but not yet destroyed and all records concerning the Notes maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of any Notes which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 21.8 If the Fiscal Agent or any of the other Agents shall change its Specified Office, it shall give to the Issuer and the other Agents not less than 45 days' prior written notice to that effect giving the address of the new Specified Office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new Specified Office under Condition 12.
- 21.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Fiscal Agent.

22. MEETINGS OF NOTEHOLDERS

The provisions of Schedule 4 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

23. NOTICES

All notices or other communications under or in connection with this Agreement shall be given in writing or facsimile in the English language, accompanied by a Turkish translation if so required under Turkish law. Any such notice will be deemed to be given as follows:

- (a) if in writing, when delivered at the relevant address; and
- (b) if by fax, when a transmission report showing the successful transmission of the fax is received by the sender.

However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

The address and facsimile number of each party for all notices under or in connection with this Agreement are:

- (a) in the case of the Issuer:
Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi
Fatih Sultan Mehmet Mahallesi Balkan Cad.
Buyaka E Blok No: 58/24 Ümraniye, 34771
İstanbul Turkey

Fax Number: +90 (0216) 850 35 55
Email: ir@anadoluefes.com
Attention of: Anadolu Efes Finance and Investor Relations Director

(b) in the case of the Fiscal Agent and the initial Transfer Agent:

Citibank N.A., London Branch
13th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Facsimile No: +353 1 622 2212
Email: ppapayments@citi.com issueroperationscsu@citi.com
Attention: PPA Claims, Agency & Trust

(c) in the case of the Registrar:

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Facsimile No: +49 69 2222 9586
Email: frankfurt.agencyandtrust@citi.com
Attention: Germany Agency & Trust

or to such other address or facsimile number or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 23, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place. In addition to other permissible legal evidence pursuant to the Civil Procedure Code of Turkey (Law No 6100), any notice, demand, request or other communication pursuant to this Agreement that is made by facsimile, electronic communication or email shall constitute legally written evidence between the parties thereto pursuant to the first sentence of Article 193 of the Civil Procedure Code of Turkey (Law No 6100).

24. AMENDMENTS

This Agreement may be amended by all the parties hereto, without the consent of any Noteholder, either:

- (a) if the amendment is of a formal, minor or technical nature or is to correct a manifest error, as determined solely by the Issuer; or
- (b) in any manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions or, in the sole opinion of the Issuer, materially prejudicial to the interests of the Noteholders; or
- (c) in any other manner which is not, in the sole opinion of the Issuer, materially prejudicial to the interests of the Noteholders.

25. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

26. GENERAL

- 26.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 26.2 If any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Agreement, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.
- 26.3 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions of this Agreement.
- 26.4 The Issuer will pay within 30 days of written demand from any Agent, any properly evidenced and incurred stamp duty, sales, excise, registration and other taxes, duties and fees payable in connection with the execution, delivery, filing, recording or enforcement of this Agreement.

27. GOVERNING LAW AND JURISDICTION

- 27.1 This Agreement and any non-contractual obligations arising out of or in connection therewith shall be governed by, and construed in accordance with, English law.
- 27.2 The Issuer irrevocably agrees for the benefit of the Agents 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) are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly the Issuer 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).
- 27.3 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.
- 27.4 The Agents may take any suit, action or proceeding arising out of or in connection with this Agreement (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 27.5 The Issuer irrevocably appoints Hackwood Secretaries Limited at its registered office at One Silk Street, London, EC2Y 8HQ, United Kingdom as its authorised agent for service of process in England. If for any reason such agent shall cease to be such agent for service of process, the Issuer shall appoint a new agent for service of process in England and deliver to the Fiscal Agent a copy of the new agent's acceptance of that appointment within 30 days.

28. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of this Agreement or any other agreement, arrangement, or understanding between the Issuer and the Agents, each counterparty to a BRRD Party acknowledges and accepts that any liability arising of a BRRD Party to it under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority, and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this clause 28:

- (c) **Bail-In Action** means the exercise of any Write-down and Conversion Powers;
- (d) **Bail-In Legislation** means:
 - (i) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
 - (ii) in relation to Germany, (i) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, "SAG") which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014; and
 - (iii) in relation to an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (e) **BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;
- (f) **BRRD Party** means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD;
- (g) **EEA Member Country** means any member state of the European Union, Iceland, Liechtenstein and Norway;
- (h) **EU Bail-In Legislation Schedule** means the document described as such, then in effect, and published and amended by the Loan Market Association (or any successor person) from time to time on its website;
- (i) **Resolution Authority** means any body which has authority to exercise any Write-down and Conversion Powers in relation to any BRRD Party;

(j) **Write-down and Conversion Powers** means:

- (i) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
 - (A) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (B) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (ii) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
 - (A) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (B) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (iii) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

29. ENTIRE AGREEMENT

- 29.1 This Agreement constitutes the whole agreement between the parties to this Agreement relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties to this Agreement in relation to the matters dealt with in this Agreement.
- 29.2 Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 29.3 So far as is permitted by law and except in the case of fraud, each party to this Agreement agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

TERMS AND CONDITIONS OF THE NOTES

The US\$500,000,000 3.375 per cent. Notes due 2028 (the “Notes”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (the “Issuer”) are issued subject to and with the benefit of an Agency Agreement dated 29 June 2021 (such agreement as amended and/or supplemented and/or restated from time to time, the “Agency Agreement”) made between the Issuer, Citigroup Global Markets Europe AG as registrar (the “Registrar”), Citibank, N.A., London Branch as fiscal agent and principal paying agent (the “Fiscal Agent”) and any further or other paying agents appointed from time to time in respect of the Notes (together with the Fiscal Agent, the “Paying Agents” and the Fiscal Agent, the Registrar and the other Paying Agents together, the “Agents”). The holders of the Notes (the “Noteholders”) are entitled to the benefit of a Deed of Covenant (the “Deed of Covenant”) dated 29 June 2021 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent on behalf of the Noteholders at its specified office.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are (i) available for inspection and (upon provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent) collection during normal business hours by the Noteholders at the specified office of each of the Paying Agents or (ii) may be provided by email to a Noteholder following its prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

The owners shown in the records of Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking, S.A. (“Clearstream, Luxembourg”) and The Depository Trust Company (“DTC”) of book-entry interests in Notes are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and Deed of Covenant applicable to them.

1 FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are issued in registered form in denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof (referred to as the “principal amount” of a Note). A certificate (each, a “Certificate”) will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure to be kept by the Registrar. The Notes are issued pursuant to the Turkish Commercial Code (Law No. 6102), the Capital Markets Law of Turkey (Law No. 6362), the Communiqué Serial: VII. No: 128.8 on Debt Instruments of the Turkish Capital Markets Board (in Turkish: Sermaye Piyasası Kurulu) (the “CMB”) and Decree No. 32 regarding the Protection of the Value of Turkish Currency.

1.2 Title

Title to the Notes passes only by registration in the register of Noteholders. The holder of any Note will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, “Noteholder” and (in relation to a Note) “holder” means the person in whose name a Note is registered in the register of Noteholders.

For a description of the procedures for transferring title to book-entry interests in the Notes, see “Book-Entry Clearance Systems”.

2 TRANSFERS OF NOTES AND ISSUE OF CERTIFICATES

2.1 Transfers

A Note may be transferred, subject to Condition 2.4, by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents.

For a description of certain restrictions on transfers of interests in the Notes, see “*Transfer Restrictions*”.

2.2 Delivery of new Certificates

Each new Certificate to be issued upon transfer of Notes will, within five business days of receipt by the Registrar or the relevant Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer. For the purposes of this Condition, “business day” shall mean a day on which banks are open for business in the city in which the specified office of the Agent with whom a Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein (see “The Global Certificates – Registration of Title”), owners of interests in the Notes will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Notes are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of Restricted Notes, compliance with the Securities Act Legend.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Notes not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Certificate (or such longer period as may be required to comply with any fiscal or other regulations), be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the register of Noteholders or as specified in the form of transfer.

2.3 Formalities free of charge

Registration of transfer of Notes will be effected without charge by or on behalf of the Issuer or any Agent but upon payment by the Noteholder (or the giving of such indemnity as the Issuer or any Agent may reasonably require in respect of) any tax or other governmental charges which may be imposed in relation to such transfer.

2.4 Closed Periods

No Noteholder may require the transfer of a Note to be registered during the period of 15 days ending on the due date for any payment of principal or interest on that Note.

2.5 Regulations

All transfers of Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests one.

3 STATUS

The Notes are direct, unconditional and (subject to the provisions of Condition 4.1) unsecured obligations of the Issuer and (subject as provided above) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4 COVENANTS

4.1 Negative Pledge

So long as any of the Notes remain outstanding, the Issuer will not, and the Issuer will procure that none of its Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest, including the entry into of any Sale and Lease Back Transaction (each a "Security Interest"), other than a Permitted Security Interest, upon, or with respect to, any Principal Property or shares or equity stock of any Restricted Subsidiary to secure any Relevant Indebtedness, unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution,

except that the Issuer and any of its Subsidiaries may at any time create a Security Interest upon, or with respect to, any Principal Property or shares or equity stock of any Restricted Subsidiary to secure Relevant Indebtedness or enter into a Sale and Lease Back Transaction with respect to any Principal Property without so securing amounts payable by the Issuer under the Notes if at that time the sum of:

- (i) the total amount of outstanding Relevant Indebtedness secured by Security Interests upon, or with respect to, all Principal Properties or shares or equity stock of Restricted Subsidiaries without taking account of any Sale and Leaseback Transactions and excluding any Relevant Indebtedness secured by Permitted Security Interests; and

- (ii) the Attributable Value of all Sale and Leaseback Transactions entered into after the Issue Date and not otherwise permitted under these Conditions,

does not exceed an amount equal to the greater of US\$200,000,000 (or its equivalent in any other currency or currencies) or 10 per cent. of the Consolidated Net Tangible Assets of the Issuer.

4.2 Interpretation

In these Conditions:

“Attributable Value” means at any time and in respect of any particular Sale and Leaseback Transaction, the total net amount of rent required to be paid by the Issuer or the relevant Restricted Subsidiary under the lease during the remaining term of the lease (excluding any subsequent renewal or other extension option held by the Issuer or that Restricted Subsidiary, as the case may be, but, in the case of any lease which is terminable by the Issuer or the Restricted Subsidiary upon the payment of a penalty, including the amount of such penalty and as if the lease expires on the first date it may be terminated following such payment), discounted from the respective due dates to the date of determination at a rate equivalent to the rate used for the purposes of the financial reporting of the Issuer or the relevant Restricted Subsidiary in accordance with generally accepted accounting principles and practices applicable to the business of the Issuer or the relevant Restricted Subsidiary (as determined in good faith by the principal accounting officer of the Issuer or the relevant Restricted Subsidiary). The net amount of rent required to be paid under the lease for any period will be the aggregate amount of rent payable by the lessee with respect to that period, excluding amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, utility, operating and labour costs and similar charges and as reduced by the present value of the rent, if any (determined on the foregoing basis), that any sub-lessee is required to pay for all or part of the leased property for the relevant period;

“CMB Financial Reporting Standards” means the financial reporting standards accepted by the CMB, being Turkish Financial Reporting Standards (formerly Turkish Accounting Standards) as described in the CMB’s “Communiqué on Principles regarding Financial Reporting in Capital Markets” Serial II, No. 14.1, promulgated in the Official Gazette dated 13 June 2013 (as amended, supplemented or restated from time to time);

“Coca-Cola İçecek” means Coca-Cola İçecek A.Ş.;

“Consolidated Net Tangible Assets” means at any time (a) the consolidated total assets of the Issuer less (b) the sum of: (i) all current liabilities and (ii) all goodwill and intangible assets, all as calculated by reference to the most recent audited or reviewed consolidated balance sheet of the Issuer prepared in accordance with CMB Financial Reporting Standards consistently applied and within 150 days of the date as of which the calculation is being made and adjusted as deemed appropriate by the Issuer to take account of any non-controlling interests of any other persons in any of its Subsidiaries;

“Issue Date” means the date of issue of the Notes;

“Permitted Security Interest” means:

- (a) any Security Interest existing on the Issue Date;
- (b) any Security Interest upon, or with respect to, any Principal Property or shares or equity stock of any Restricted Subsidiary (which becomes a Restricted Subsidiary after the Issue

Date) existing before the date of such Restricted Subsidiary becoming a Restricted Subsidiary, provided that such Security Interest was not created in contemplation of such Restricted Subsidiary becoming a Restricted Subsidiary;

- (c) any Security Interest upon, or with respect to, any Principal Property or shares or equity stock of any Restricted Subsidiary acquired by the Issuer or any Restricted Subsidiary as security for, or for indebtedness incurred to finance, all or part of the price of its acquisition or the costs of its construction, development modification or improvement;
- (d) any Security Interest upon, or with respect to, any Principal Property or shares or equity stock of any Restricted Subsidiary which is acquired by the Issuer or any Restricted Subsidiary subject to such Security Interest, provided that such Security Interest was not created in contemplation of such acquisition;
- (e) any Security Interest arising by operation of law and not securing amounts more than 90 days overdue unless being contested in good faith;
- (f) judgment Security Interests not giving rise to an Event of Default;
- (g) any Security Interest securing taxes or assessments or other applicable governmental charges or levies which are not overdue or are being contested in good faith and adequate reserves or provisions (if any) as may be required have been established or made in accordance with applicable generally accepted accounting principles;
- (h) any Security Interest in favour of the Issuer or a Restricted Subsidiary and securing any Relevant Indebtedness of another Restricted Subsidiary that is owed to the Issuer or that Restricted Subsidiary;
- (i) any Security Interest arising under a Sale and Leaseback Transaction permitted under Condition 4.3;
- (j) any extension, renewal or replacement of any Security Interest referred to in paragraphs (a) to (i) (inclusive) above to secure amounts not exceeding the principal amount of the Relevant Indebtedness secured by such Security Interest, provided that the Principal Property or shares or equity stock of the Restricted Subsidiary secured by the extended, renewed or replaced Security Interest is limited to all or a part of the same Principal Property or shares or equity stock of the Restricted Subsidiary that was the subject of the Security Interest so extended, renewed or replaced (together with any improvements to such Principal Property).

“Principal Property” means any present or future building, structure or other facility, together with the land upon which it is erected and fixtures comprising a part thereof that is owned or leased by the Issuer or any of its Subsidiaries and has a gross book value (without deduction of any applicable depreciation reserves) on the date as of which the determination is being made of more than 2 per cent. of the Consolidated Net Tangible Assets of the Issuer, other than any such building, structure or facility which, in the opinion of the Board of Directors of the Issuer, is determined in good faith not to be materially important to the total business conducted by the Issuer and its Subsidiaries, taken as a whole, and “Principal Properties” shall be construed accordingly;

“Relevant Indebtedness” means (i) any present or future indebtedness (whether being principal, interest or other amounts) for or in respect of any borrowed money and (ii) any guarantee or indemnity of any such indebtedness;

“Restricted Subsidiary” means any Subsidiary of the Issuer that owns or leases any Principal Property;

“Sale and Leaseback Transaction” means any arrangement entered into by the Issuer or any Restricted Subsidiary with any lender or investor, or to which that lender or investor is a party, providing for the leasing by the Issuer or that Restricted Subsidiary of any Principal Property which has been or is being sold or transferred by the Issuer or that Restricted Subsidiary more than 6 months after its acquisition by the Issuer or the Restricted Subsidiary or the completion of its construction or commencement of its operation to that lender or investor or to any person to whom any amount has been or is to be advanced by that lender or investor on the security of that Principal Property. The stated maturity of any such arrangement shall be the date of the last payment of rent or any other amount due under the arrangement before the first date on which it may be terminated by the lessee without payment of any penalty (which termination date may also be the date of such last payment); and

“Subsidiary” means, in relation to the Issuer, any company other than Coca-Cola İçecek (i) in which the Issuer holds a majority of the voting rights or (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer (but shall not include any company which is a Subsidiary of Coca-Cola İçecek).

4.3 Limitation on Sale and Leaseback Transactions

So long as any of the Notes remain outstanding, the Issuer will not, and the Issuer will procure that none of its Restricted Subsidiaries will, enter into any Sale and Leaseback Transaction in respect of any Principal Property, other than any such transaction involving a lease for a term (including extensions and renewals) of not more than three years or any transaction between the Issuer and any Restricted Subsidiaries, or between Restricted Subsidiaries, unless:

- (a) the Issuer or the Restricted Subsidiary, as the case may be, could, in accordance with the provisions of Condition 4.1, enter into a Sale and Leaseback Transaction in respect of such Principal Property or create or have outstanding any Security Interest upon, or with respect to, such Principal Property to secure any Relevant Indebtedness without equally and rateably securing the Notes or providing for such other Security Interest or other arrangement as is approved by an Extraordinary Resolution of the Noteholders; or
- (b) the Issuer or the Restricted Subsidiary, as the case may be, applies, within 120 days of the effective date of the sale or transfer of the relevant Principal Property, an amount equal to the Attributable Value of such Sale and Leaseback Transaction to either (or a combination of) (i) the prepayment, repayment, redemption, reduction or retirement of indebtedness which matures more than 12 months after the date on which it is incurred, assumed, guaranteed or otherwise arises or (ii) expenditures for the acquisition, construction, development or improvement of any Principal Property.

5 INTEREST

5.1 Interest Rate and Interest Payment Dates

The Notes will bear interest from and including 29 June 2021 at the rate of 3.375 per cent. per annum, payable semi-annually in arrear on each of 29 December and 29 June in each year (each an “Interest Payment Date”). The first payment (for the period from and including 29 June 2021 to but excluding 29 December 2021 and amounting to US\$16.875 per US\$1,000 principal amount of Notes) shall be made on 29 December 2021.

5.2 Interest Accrual

Each Note will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 12.

5.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full six month interest period, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

6 PAYMENTS

6.1 Payments in respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the Noteholder or by US dollar cheque drawn on a bank that processes payments in US dollar mailed to the registered address of the Noteholder if it does not have a registered account. Payments of principal and payments of interest due otherwise than on an Interest Payment Date will only be made against surrender of the relevant Certificate at the specified office of any of the Agents. Interest on Notes due on an Interest Payment Date will be paid on such Interest Payment Date to the holder shown on the register of Noteholders at the close of business on the date (the “record date”) being the fifteenth day before the due date for the payment of interest.

For the purposes of this Condition, a Noteholder’s registered account means the US dollar account maintained by or on behalf of it with a bank that processes payments in US dollars, details of which appear on the register of Noteholders at the close of business, in the case of principal and interest due otherwise than on an Interest Payment Date, on the second Business Day (as defined in Condition 6.4 below) before the due date for payment and, in the case of interest due on an Interest Payment Date, on the relevant record date, and a Noteholder’s registered address means its address appearing on the register of Noteholders at that time.

6.2 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Notes are subject in all cases to (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof (“FATCA”), or any law implementing an intergovernmental approach thereto.

6.3 No commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition.

6.4 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment or, in the case of a payment of principal or a payment of interest due otherwise than on an Interest Payment Date, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of an Agent.

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the Noteholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

In these Conditions, “Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for business in London and New York City and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

6.5 Partial Payments

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the register of Noteholders with a record of the amount of principal or interest in fact paid.

6.6 Agents

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that:

- (a) there will at all times be a Fiscal Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) having a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or such other relevant authority;
- (c) there will at all times be a Paying Agent in a jurisdiction within Europe; and

- (d) there will at all times be a Registrar.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 12.

7 REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Notes at their principal amount on 29 June 2028 (the “Maturity Date”).

7.2 Redemption for Taxation Reasons

If:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Relevant Jurisdiction, which change or amendment becomes effective after 25 June 2021, on the next Interest Payment Date (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8; and (ii) the Issuer would be required to make any withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of the Relevant Jurisdiction, at a rate in excess of the prevailing applicable rates on 25 June 2021; and

- (b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its option, having given not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time at their principal amount together with interest accrued to but excluding the date of redemption. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the requirement referred to in (a) above will apply on the next Interest Payment Date and cannot be avoided by the Issuer taking reasonable measures available to it and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of the change or amendment.

7.3 Optional Redemption

- (a) Unless a Change of Control Put Notice has been given pursuant to Condition 7.4, the Issuer may on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes, but not some only, at any time:
 - (i) during the period commencing on (and including) the day that is 90 days prior to the Maturity Date to (but excluding) the Maturity Date at their principal amount, together with interest accrued (if any) to (but excluding) the date fixed for redemption.

- (ii) prior to the day that is 90 days prior to the Maturity Date at the Make-Whole Redemption Price defined below. The Make-Whole Redemption Price shall be notified by the Issuer to the Noteholders in accordance with Condition 12 as soon as practicable after its determination and in any event by no later than two Business Days prior to the date fixed for redemption.
- (b) For the purposes of these Conditions:
 - (i) “Determination Agent” means a leading investment bank or financial institution of international standing or other adviser with appropriate expertise, in each case with experience of determining such matters as are contemplated by this Condition 7.3 selected by the Issuer;
 - (ii) “Comparable Treasury Issue” means the United States Treasury security or securities selected by the Determination Agent that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes;
 - (iii) “Comparable Treasury Price” means, with respect to any date fixed for redemption, (A) the arithmetic average of the Reference Treasury Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest such Reference Treasury Dealer Quotations, (B) if the Determination Agent obtains fewer than four such Reference Treasury Dealer Quotations, the arithmetic average of all such quotations, or (C) if only one such Reference Treasury Dealer Quotation is obtained, the amount of the Reference Treasury Dealer Quotation so obtained;
 - (iv) “Make Whole Redemption Price” means in respect of each Note, the greater of (a) the principal amount of such Note and (b) the amount equal to the sum of the then present values of the Remaining Scheduled Payments discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of 12 months of 30 days each) at the U.S. Treasury Rate plus a spread of 35 basis points, together with accrued interest (if any) on the principal amount of the Notes to be redeemed to (but excluding) the date of redemption, all as determined by the Determination Agent;
 - (v) “U.S. Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity (on the basis of a 360-day year consisting of 12 months of 30 days each and computed as of the third Business Day immediately preceding that redemption date) 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 that redemption date;
 - (vi) “Reference Treasury Dealer” means (A) each of the five banks or firms selected by the Determination Agent, which are nationally recognised primary United States government securities dealers, or (B) such other five persons operating in the market for the Comparable Treasury Issue as are selected by the Determination Agent in consultation with the Issuer;
 - (vii) “Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by

the Determination Agent, 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 Determination Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time on the third Business Day immediately preceding such redemption date; and

- (viii) “Remaining Scheduled Payments” means, with respect to the Notes, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption, provided, however, that if that redemption date is not an Interest Payment Date, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to the redemption date.

Any notice of redemption given under this Condition 7.3 will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 7.2.

7.4 Redemption at the Option of the Holders Upon a Change of Control

If a Change of Control Put Event occurs, the Issuer will, upon any Noteholder giving to the Issuer through an Agent notice within the Change of Control Put Period (unless prior to the giving of such notice the Issuer has given notice of redemption under Condition 7.2 or Condition 7.3) redeem in whole (but not in part) the Notes the subject of the notice on the Change of Control Redemption Date at 101 per cent. of their principal amount (the “Change of Control Redemption Amount”) together with interest (if any) accrued to (but excluding) the date of redemption.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 12 (a “Change of Control Notice”) specifying the nature of the relevant Change of Control Put Event, the circumstances giving rise to it and the procedure for Noteholders to exercise their rights to require redemption of any Notes pursuant to this Condition 7.4.

To exercise such right, any holder of the Notes must deliver at the specified office of any Agent on any Business Day falling within the Change of Control Put Period, a duly signed and completed notice of exercise in the form obtainable from any specified office of any Agent (a “Change of Control Put Notice”) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this paragraph accompanied by the Certificate for such Notes or evidence satisfactory to the Agent concerned that the Certificate for such Notes will, following the delivery of the Change of Control Put Notice, be held to its order or under its control. A Change of Control Put Notice given by a holder of any Note shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Change of Control Put Notice and instead to give notice that the Note is immediately due and repayable under Condition 10.

If 85 per cent. or more in nominal amount of the Notes outstanding on the Change of Control Redemption Date immediately prior to any redemption of the Notes pursuant to this Condition 7.4 are redeemed on such redemption, the Issuer may, on giving not less than 30 nor more than 60 days’ notice to the Noteholders in accordance with Condition 12 (such notice to be given within 30 days of the Change of Control Redemption Date), redeem all but not some only of the

remaining outstanding Notes at the Change of Control Redemption Amount together with interest (if any) accrued to (but excluding) the date of redemption.

For the purposes of this Condition 7.4:

“Anadolu Group” means AG Anadolu Grubu Holding A.Ş.;

a “Change of Control” will occur if at any time either (i) the Anadolu Group ceases to own, directly or indirectly, at least 35 per cent. of the issued share capital of the Issuer or otherwise ceases to control, directly or indirectly the Issuer or (ii) the Issuer ceases to own, directly or indirectly, more than 50 per cent. of the issued share capital of Coca-Cola İçecek or otherwise ceases to control, directly or indirectly Coca-Cola İçecek. For the purposes of this definition, Anadolu Group, in the case of the Issuer, and the Issuer, in the case of Coca-Cola İçecek, will be deemed to “control” the Issuer or Coca-Cola İçecek, respectively, if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of the Issuer or Coca-Cola İçecek;

“Change of Control Period” means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a “Change of Control Put Event” will be deemed to occur if a Change of Control occurs and on the Relevant Announcement Date the Notes have:

- (a) been assigned at the invitation of the Issuer:
 - (i) an investment grade rating by any Rating Agency and, within the Change of Control Period, that credit rating is either downgraded to a non-investment grade rating or such Rating Agency ceases to assign a credit rating to the Notes and, in each case, does not subsequently upgrade its credit rating assigned to the Notes to an investment grade rating or re-assign an investment grade rating to the Notes by the end of the Change of Control Period; or
 - (ii) a non-investment grade rating by any Rating Agency and, within the Change of Control Period, that credit rating is either downgraded by one or more categories (by way of example, BB+ to BB being one rating category) or such Rating Agency ceases to assign a credit rating to the Notes and, in each case, does not subsequently upgrade its credit rating assigned to the Notes to, or re-assign a credit rating to the Notes of, the category assigned to the Notes on the Relevant Announcement Date or better by the end of the Change of Control Period,

provided that if on the Relevant Announcement Date the Notes have been assigned at the invitation of the Issuer a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then paragraph (i) only will apply; or

- (b) not been assigned a credit rating by any Rating Agency at the invitation of the Issuer and a Negative Rating Event also occurs within the Change of Control Period;

“Change of Control Put Period” means the period of 30 days following the date on which a Change of Control Notice is given;

“Change of Control Redemption Date” means the fifth Business Day following the expiry of the Change of Control Put Period, unless previously redeemed or purchased and cancelled;

an “investment grade rating” shall mean, in relation to SPGRE, a rating of BBB- or above, in relation to Moody’s, a rating of Baa3 or above, in relation to Fitch, Inc., a rating of BBB- or above and, in the case of any other Rating Agency, a comparable rating from that Rating Agency;

a “Negative Rating Event” shall be deemed to have occurred at any time if at such time there is no credit rating assigned to the Notes by any Rating Agency at the invitation of the Issuer and (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a credit rating of the Notes or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a credit rating that is an investment grade rating by the end of the Change of Control Period;

a “non-investment grade rating” shall mean, in relation to SPGRE, a rating of BB+ or below, in relation to Moody’s, a rating of Ba1 or below, in relation to Fitch, Inc., a rating of BB+ or below and, in the case of any other Rating Agency, a comparable rating from that Rating Agency;

“Rating Agency” means S&P Global Ratings Europe Limited (“SPGRE”), Fitch Ratings Ltd. (“Fitch”) or Moody’s Investors Service Ltd. (“Moody’s”), or any of their respective successors, or any other rating agency of international standing;

“Relevant Announcement Date” means the date that is the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any); and

“Relevant Potential Change of Control Announcement” means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

7.5 Purchases

The Issuer or any of its Subsidiaries (as defined above) may at any time purchase Notes in any manner and at any price. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent or the Registrar for cancellation.

7.6 Notices Final

Upon the expiry of any notice as is referred to in Conditions 7.2, 7.3 or 7.4 above the Issuer shall be bound to redeem the Notes to which the notice refers in accordance with the terms of such paragraph.

8 TAXATION

8.1 Payment without Withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“Taxes”) imposed or levied by or on behalf of a Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by law. In that event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction; except that no additional amounts shall be payable in relation to any payment in respect of any Note:

- (a) presented for payment by or on behalf of a holder who is liable for the Taxes in respect of the Note by reason of such holder having some connection with any Relevant Jurisdiction other than the mere holding of the Note; or
- (b) presented for payment in the Republic of Turkey; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day.

Notwithstanding any other provision of these Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to FATCA (including pursuant to any agreement described in Section 1471(b) of the Code) or any law implementing an intergovernmental approach to FATCA.

8.2 Interpretation

In these Conditions:

- (a) “Relevant Date” means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Noteholders by the Issuer in accordance with Condition 12; and
- (b) “Relevant Jurisdiction” means the Republic of Turkey or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

8.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8.

9 PRESCRIPTION

Claims in respect of principal and interest will become prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date, as defined in Condition 8.

10 EVENTS OF DEFAULT

10.1 Events of Default

The holder of any Note may give notice to the Issuer that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with interest accrued to (but excluding) the date of repayment, if any of the following events (“Events of Default”) shall have occurred and be continuing:

- (a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 3 Business Days in the case of principal or 20 Business Days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 90 days following the service by any Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money of the Issuer or any of its Principal Subsidiaries becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Principal Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment or (as the case may be) within any originally applicable grace period for the payment thereof; (iii) any security given by the Issuer or any of its Principal Subsidiaries for any Indebtedness for Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Principal Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, provided that the aggregate nominal amount of any such Indebtedness for Borrowed Money of the Issuer or such Principal Subsidiary in the case of (i), (ii) and/or (iii) above, and/or amount of Indebtedness for Borrowed Money in relation to which such guarantee and/or indemnity of the Issuer or such Principal Subsidiary has been given in the case of (iv) above, is at least US\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) if (i) the Issuer or any of its Principal Subsidiaries sells or otherwise disposes of the whole or substantially the whole of its assets or ceases or threatens to cease to carry on the whole or substantially the whole of its business (other than (A) in respect of a Change of Control of Coca-Cola İçecek and (B) in the case of Coca-Cola İçecek as a Principal Subsidiary, any sale or disposal by Coca-Cola İçecek of the whole or substantially the whole of its assets or the ceasing to carry on by Coca-Cola İçecek of the whole or substantially the whole of its business) or (ii) an order is made by any competent court or an effective resolution is passed for the winding-up (*tasfiye*), dissolution (*infisah*) or liquidation (*iradi tasfiye*) of the

Issuer or any of its Principal Subsidiaries, save for the purposes of, or pursuant to, an amalgamation, reorganisation or restructuring while solvent (I) in the case of a Principal Subsidiary, by which the assets and undertaking of that Principal Subsidiary are transferred to the Issuer and/or any other Subsidiary(ies) of the Issuer or (II) on terms approved by an Extraordinary Resolution of Noteholders, or (iii) the Issuer or any of its Principal Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or, by a court of competent jurisdiction, insolvent; or

- (e) if (i) proceedings are initiated against the Issuer or any of its Principal Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator (*kayyum*), liquidator (*tasfiye memuru*) or other similar official, or an administrative or other receiver, manager, administrator (*kayyum*), liquidator (*tasfiye memuru*) or other similar official is appointed, in relation to the Issuer or any of its Principal Subsidiaries or, as the case may be, in relation to the whole or any part of the undertaking or assets of any of them or an encumbrancer takes possession of the whole or any part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or any part of the undertaking or assets of any of them, and (ii) in any such case (other than the appointment of an administrator (*kayyum*) or liquidator (*tasfiye memuru*)) unless initiated by the relevant company, any amount (A) in respect of which such proceedings or process are initiated or (B) of any indebtedness in respect of which such application is made or which is secured by the relevant encumbrance, is at least US\$50,000,000 and the relevant proceedings, application, appointment, taking of possession or process is not discharged within 90 days; or
- (f) if the Issuer or any of its Principal Subsidiaries (or their respective directors or shareholders) initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors).

10.2 Interpretation

For the purposes of this Condition 10:

- (a) a “Principal Subsidiary” means at any time a Subsidiary of the Issuer (including, for the purposes of this Condition 10, other than Condition 10.1(c), Coca-Cola İçecek):
 - (i) whose total sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than 10 per

cent. of the consolidated total sales of the Issuer and its Subsidiaries taken as a whole, or, as the case may be, consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that, in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;

- (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (a)(ii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a)(i) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of a transferee Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate sales equal to) not less than 10 per cent. of the consolidated total sales of the Issuer and its Subsidiaries taken as a whole, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a)(i) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate total sales equal to) not less than 10 per cent. of the consolidated total sales of the Issuer and its Subsidiaries taken as a whole, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a)(i) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (a)(iii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period

current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a)(i) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Agency Agreement; and

- (b) “Indebtedness for Borrowed Money” means any indebtedness (whether being principal, interest or other amounts) for or in respect of any borrowed money.

10.3 Reports

A certificate of two Directors of the Issuer that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary, shall, in the absence of manifest error, be conclusive and binding on all parties.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 NOTICES

12.1 Notices to the Noteholders

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the register of Noteholders maintained by the Registrar. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

12.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Certificate, with the Fiscal Agent or, if the Certificates are held in a clearing system, may be given through the clearing system in accordance with its standard rules and procedures.

13 MEETINGS OF NOTEHOLDERS AND MODIFICATION

13.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any

matter affecting their interests, including the modification by Extraordinary Resolution of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., of the principal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution.

13.2 Modification

The parties to the Fiscal Agency Agreement may agree, without the consent of the Noteholders, to any modification of any of these Conditions or any of the provisions of the Agency Agreement either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained herein or therein or (ii) in any other manner which is not materially prejudicial to the interests of the Noteholders. Any modification shall be binding on the Noteholders and, unless the Fiscal Agent agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

14 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes, having terms and conditions the same as those of the Notes, or the same except for the amount of the first payment of interest thereon and the date from which interest starts to accrue, which may be consolidated and form a single series with the outstanding Notes.

15 GOVERNING LAW AND SUBMISSION TO JURISDICTION

15.1 Governing Law

The Agency Agreement, the Deed of Covenant and the Notes, and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes, are governed by, and will be construed in accordance with, English law.

15.2 Jurisdiction of English courts

The Issuer has irrevocably agreed for the benefit of the Noteholders 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 the Notes, and any non-contractual obligations arising out of or in connection with the Notes, and accordingly has submitted 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 has waived 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.

To the extent permitted by any applicable law, the Noteholders may take any suit, action or proceeding arising out of or in connection with the Notes (together referred to as “Proceedings”) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

15.3 Consent to Enforcement

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 the Republic of Turkey in connection with the Notes, 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).

15.4 Appointment of Process Agent

The Issuer hereby irrevocably and unconditionally appoints Hackwood Secretaries Limited at its registered office at One Silk Street, London EC2Y 8HQ, United Kingdom as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose.

15.5 Other Documents

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the 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) and appointed an agent in England for service of process, in terms substantially similar to those set out above.

16 RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 2

FORMS OF NOTES

PART 1

FORMS OF GLOBAL CERTIFICATE

*[Text marked * should only be included on the Restricted Global Certificate. Text marked ** should only be included on the Unrestricted Global Certificate]*

[IF THIS GLOBAL CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (DTC) FOR THE PURPOSE) (COLLECTIVELY, CEDE & CO.) AS NOMINEE FOR DTC, THEN, UNLESS THIS GLOBAL CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS GLOBAL CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.] *

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) BY ITS ACCEPTANCE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN): (a) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN USD 250,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND THAT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (b) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT PRIOR TO: (i) THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ISSUE DATE OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE (AS DEFINED IN RULE 144) OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), OR (ii) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) EXCEPT: (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE

SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE RELEVANT SECURITIES LAWS OF ANY OTHER JURISDICTION, AND (c) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; *PROVIDED* THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE ISSUER. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER HEREOF AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.]*

[THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A US PERSON WITHIN THE MEANING OF REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100% OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED HEREBY TO A US PERSON WHO IS NOT A QIB, THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S TO CERTIFY THAT SUCH BENEFICIAL OWNER IS A QIB.]*

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]***

Regulation S Note Security Codes:

ISIN: XS2355105292
Common Code: 235510529

Rule 144A Note Security Codes:

ISIN: US032523AB81
Common Code: 235568870
CUSIP: 032523 AB8

ANADOLU EFES BIRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ
[UNRESTRICTED][RESTRICTED] GLOBAL CERTIFICATE

representing

USD 500,000,000 3.375 PER CENT. NOTES DUE 2028

This Global Certificate is [the/a] [Unrestricted/Restricted] Global Certificate in respect of a duly authorised issue of USD 500,000,000 3.375 per cent. Notes due 2028 (the **Notes**) of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (the **Issuer**). The Notes are issued subject to and with the benefit of a Fiscal Agency Agreement dated 29 June 2021 (the **Fiscal Agency Agreement**) between the Issuer, Citibank N.A., London Branch and the other agents named therein and have the benefit of a Deed of Covenant dated 29 June 2021 executed by the Issuer (the **Deed of Covenant**). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Fiscal Agency Agreement. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Certificate. This Global Certificate is issued subject to, and with the benefit of, the Conditions and the Fiscal Agency Agreement.

This Global Certificate certifies that:

[[CEDE & Co.]*[[Citivic Nominees Limited]**] (the **Registered Holder**)

is, at the date hereof, registered as the holder of the Notes represented by this Global Certificate.

The aggregate outstanding principal amount from time to time of this Global Certificate shall be the amount shown by the latest entry duly made in the register for the Notes represented by this Global Certificate (the **Register**) maintained by the Registrar and shall initially be:

USD ●,000,000 (● MILLION UNITED STATES DOLLARS)

Subject as provided in this Global Certificate, this Global Certificate entitles the Registered Holder to claim on each Interest Payment Date, in accordance with the Conditions, the amounts payable under the Conditions in respect of the Notes represented by this Global Certificate on each such date calculated and payable as provided in the Conditions together with any other amounts payable under the Conditions, upon presentation and, at maturity, surrender of this Global Certificate at the specified office of the Registrar at Reuterweg 16, 60323 Frankfurt am Main, Germany or such other office as may be specified by the Registrar, all subject to and in accordance with the Conditions.

This Global Certificate will be exchangeable (free of charge to the holder) in whole but not in part for Certificates only upon the occurrence of an Exchange Event. An **Exchange Event** means that:

- (i) an Event of Default (as defined in Condition 10) has occurred and is continuing;
- (ii) the Issuer has been notified by DTC that [DTC is unwilling or unable to continue to act as depository with respect to this Global Certificate and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as

amended]* [that either Euroclear or Clearstream, Luxembourg has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor or alternative clearing system is available]**; or

- (iii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 were the Notes represented by this Global Certificate in definitive form.

The Issuer will promptly give notice to the Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, [DTC or its custodian]* [Euroclear and/or Clearstream, Luxembourg, as the case may be,]** acting on the instructions of any holder of an interest in this Global Certificate may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than ten days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of this Global Certificate at the office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in London and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholders. The aggregate principal amount of the Certificates issued upon an exchange of this Global Certificate will be equal to the aggregate outstanding principal amount of this Global Certificate.

A person having an interest in this Global Certificate must provide the Registrar with [(a)]* a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Certificates [and (b) a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A or Regulation S, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB or in compliance with Regulation S.]*

This Global Certificate is not a document of title. Entitlements are determined by entry in the Register and only the Registered Holder from time to time is entitled to payment in respect of this Global Certificate.

Upon the exchange of the whole of this Global Certificate for Certificates, this Global Certificate shall be surrendered to, or to the order of, the Registrar.

Until the entire outstanding principal amount of this Global Certificate has been extinguished, the Registered Holder shall (subject as provided below) in all respects be entitled to the same benefits as the Notes for the time being represented hereby and shall be entitled to the benefit of the Fiscal Agency Agreement. Upon any payment of any amount payable under the Conditions on this Global Certificate the amount so paid shall be entered by the Registrar on the Register, which entry shall constitute *prima facie* evidence that the payment has been made.

All payments of any amounts payable and paid to the Registered Holder shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant Notes.

[Each person (other than another clearing system) who is for the time being shown in the records of DTC as the holder of a particular aggregate principal amount of the Notes (in which regard any certificate or other document issued by DTC as to the outstanding principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as

the holder of such aggregate principal amount of such Notes for all purposes other than with respect to any payments on the Notes, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Notes in accordance with and subject to the terms of this Global Certificate.]*

[Each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as to the holder of a particular aggregate principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the outstanding principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such aggregate principal amount of such Notes for all purposes other than with respect to any payments on the Notes, for which purpose the Registered Holder shall be deemed to be the holder of such aggregate principal amount of the Notes in accordance with and subject to the terms of this Global Certificate.])**

For so long as all of the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of [DTC]* [Euroclear and/or Clearstream, Luxembourg]**, notices to Noteholders may be given by delivery of the relevant notice to [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]** for communication to entitled holders in substitution for notification as required by Condition 12 except that, so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is delivered to [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]**.

Whilst any Notes held by a Noteholder are represented by this Global Certificate, notices to be given by such Noteholder may be given by such Noteholder through [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]** in such a manner as the Fiscal Agent and [DTC]* [Euroclear and/or Clearstream, Luxembourg (as the case may be)]** may approve for this purpose.

Claims against the Issuer in respect of the amounts payable under the Conditions in respect of the Notes together with any other sums payable under the Conditions on the Notes will be prescribed after ten years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in the Conditions).

References herein to [DTC]* [Euroclear and/or Clearstream, Luxembourg]** shall be deemed to include references to any other clearing system which has accepted the Notes for clearance. Transfers of book-entry interests in the Notes will be effected through the records of [DTC]* [Euroclear and/or Clearstream, Luxembourg]** and [its]* [their respective]** participants in accordance with the rules and procedures of [DTC]* [Euroclear and/or Clearstream, Luxembourg]** and [its]* [their respective]** direct and indirect participants.

The Registrar will not register title to the Notes in a name other than that of a nominee for [DTC]* [the Common Depositary]** for a period of fifteen calendar days preceding the due date for any payment of interest or principal in respect of the Notes.

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Certificate, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

In the event that this Global Certificate (or any part of it) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder in accordance with the provisions set out above then this Global Certificate will become void at 8.00 p.m. (London time) and the Registered Holder will have no further rights under this Global Certificate (but without prejudice to the rights which the Registered Holder or any

other person may have under the Deed of Covenant executed by the Issuer on 29 June 2021 in respect of the Notes).

The statements in the legend set out above are an integral part of the terms of this Global Certificate and, by acceptance of this Global Certificate, the Registered Holder agrees to be subject to and bound by the terms and provisions set out in the legend.

This Global Certificate and any non-contractual obligations arising out of or in connection with this Global Certificate are governed by, and shall be construed in accordance with, English law.

This Global Certificate shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof the Issuer has caused this Global Certificate to be signed manually or in facsimile by a person duly authorised on its behalf.

ANADOLU EFES BIRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

By
Duly authorised

_____ 2021

Certificate of authentication

This Global Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised for and on behalf of
Citigroup Global Markets Europe AG
on behalf of the Registrar

PART 2

FORM OF CERTIFICATE

*[Text marked * should only be included on a Restricted Certificate. Text marked ** should only be included on the Unrestricted Certificate]*

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

THE HOLDER OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN) BY ITS ACCEPTANCE HEREOF (OR OF A BENEFICIAL INTEREST HEREIN): (a) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN USD 250,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND THAT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (b) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) THAT IT WILL NOT PRIOR TO: (i) THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ISSUE DATE OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE (AS DEFINED IN RULE 144) OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE), OR (ii) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW (THE "RESALE RESTRICTION TERMINATION DATE"), OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) EXCEPT: (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH THE RELEVANT SECURITIES LAWS OF ANY OTHER JURISDICTION, AND (c) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE (OR A BENEFICIAL INTEREST HEREIN) IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; *PROVIDED* THAT THE ISSUER SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION REASONABLY SATISFACTORY TO THE ISSUER. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER HEREOF AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE

TRANSACTION", "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.]*

[THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS THAT IS NOT A QIB, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS (I) A U.S. PERSON WHO IS A QIB THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED HEREBY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) NOT A US PERSON WITHIN THE MEANING OF REGULATIONS OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED HEREBY TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100% OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED HEREBY TO A US PERSON WHO IS NOT A QIB, THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE NOTES REPRESENTED HEREBY THAT IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS TO CERTIFY THAT SUCH BENEFICIAL OWNER IS A QIB.]

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]**

USD []	[ISIN]/[Common Code][CUSIP]	[Serial No.]
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ANADOLU EFES BIRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

USD 500,000,000 3.375 PER CENT NOTES DUE 2028

The issue of the USD 500,000,000 3.375 per cent. Notes due 2028 (the **Notes**) represented by this Certificate was authorised by a resolution of the Board of Directors of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (the **Issuer**) dated 29 April 2021 and numbered 2021/536. The Notes are issued subject to and with the benefit of a Fiscal Agency Agreement dated 29 June 2021 (the **Fiscal Agency Agreement**) between the Issuer, Citibank N.A., London Branch and the other agents named therein and have the benefit of a Deed of Covenant dated 29 June 2021 executed by the Issuer (the **Deed of Covenant**). References herein to the **Conditions** (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in Schedule 1 to the Fiscal Agency Agreement. Words and expressions defined in the Conditions shall bear the same meaning when used in this Certificate. This Certificate is issued subject to, and with the benefit of, the Conditions and the Fiscal Agency Agreement.

This Certificate is issued in respect of Notes having an aggregate principal amount of:

USD [●] ([●]MILLION UNITED STATES DOLLARS)

THIS IS TO CERTIFY that [] is/are the registered holder(s) of the Notes to which this Certificate relates and is/are entitled to such interest and other amounts as are payable by the Issuer under the Conditions, all subject to and in accordance with the Conditions.

This Certificate is not a document of title. Entitlements are determined by entry in the Register and only the duly registered holder from time to time of the Notes to which this Certificate relates is entitled to payment in respect of this Certificate.

This Certificate and any non-contractual obligations arising out of or in connection with this Certificate are governed by, and shall be construed in accordance with, English law.

The statements in the legend set out above are an integral part of the terms of this Certificate and, by acceptance of this Certificate, the registered holder of the Notes to which this Certificate relates agrees to be subject to and bound by the terms and provisions set out in the legend.

This Certificate shall not be valid unless authenticated by the Registrar.

IN WITNESS whereof this Certificate has been executed on behalf of the Issuer.

ANADOLU EFES BIRACILIK VE MALT SANAYİİ ANONİM ŞİRKETİ

By:

Dated as of []

Certificate of authentication

This Certificate is duly authenticated without recourse, warranty or liability.

.....

Duly authorised for and on behalf of
Citibank N.A., London Branch
on behalf of the Registrar

FORM OF TRANSFER CERTIFICATE

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

USD[AMOUNT] principal amount of Notes represented by this Certificate and all rights hereunder, hereby irrevocably constituting and appointing Citigroup Global Markets Europe AG as attorney to transfer such principal amount of Notes in the register maintained on behalf of Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi with full power of substitution.

Signature

Date: [] 20[]

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or (a) in the case of a company incorporated in England and Wales, under the hand of two of its officers duly authorised in writing or (b) in the case of a foreign company, by way of the signature of any person(s) who, under the laws of the country of incorporation of that company, is/are acting under the authority of the company, and, in the case of (a) and (b), the document so authorising such officers or persons must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Certificate in every particular, without alteration or enlargement or any change whatsoever.

(Reverse of Certificate)

TERMS AND CONDITIONS OF THE NOTES

(as set out in Schedule 1)

SCHEDULE 3

THE SPECIFIED OFFICES OF THE AGENTS

The Fiscal Agent and Transfer Agent:

Citibank N.A., London Branch

13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Fax No: +353 1 622 2212

Email: ppapayments@citi.com issueroperationscsu@citi.com

Attention: PPA Claims, Agency & Trust

The Registrar:

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Fax No:+49 69 2222 9586

Email: frankfurt.agencyandtrust@citi.com

Attention: Germany Agency & Trust

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. (a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

24 hours shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid;

48 hours shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 48 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid;

Reserved Matter means any proposal:

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (ii) to change the currency in which any amount due in respect of the Notes is payable;
- (iii) to change the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (iv) to change this definition, the definition of "Extraordinary Resolution", the definition of "outstanding" or the definition of "Written Resolution" in the Conditions or in this Agreement;
- (v) to change or waive the provisions of the Notes set out in Condition 3;
- (vi) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has been submitted in the Notes, the Issuer's obligation to maintain an agent for service of process in England, in respect of actions or proceedings brought by any Noteholder, set out in Condition 15;
- (vii) to approve any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person; or

- (viii) in connection with any proposed exchange, substitution or conversion of the type referred to in subparagraph (vii) to amend any of the provisions of the Notes describing circumstances in which Notes may be redeemed or declared due and payable prior to their scheduled maturity date;

Written Resolution means a resolution in writing signed by or on behalf of the holders of not less than (i) 75 per cent. in principal amount of the Notes for the time being outstanding, in the case of a special quorum resolution in respect of a Reserved Matter, or (ii) 66 $\frac{2}{3}$ per cent. in principal amount of the Notes for the time being outstanding, in the case of a resolution in respect of a matter other than a Reserved Matter.

- (b) A holder of Notes (whether represented by a Certificate or a Global Certificate) may, by an instrument in writing in the English language (a **form of proxy**) signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Specified Office of a Paying Agent not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a **proxy**) to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
 - (c) Any holder of Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a **representative**) in connection with any meeting of the Noteholders and any adjourned such meeting.
 - (d) Any proxy appointed pursuant to subparagraph (b) above or representative appointed pursuant to subparagraph (c) above shall, so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder.
 - (e) If the holder of a Note is DTC or a nominee of DTC, such nominee or DTC, DTC participants or beneficial owners of interests in Notes held through DTC participants may appoint proxies in accordance with and in the form used by DTC as part of its usual procedures from time to time in relation to meetings of holders of securities. Any proxy so appointed may by an instrument in writing in the English language signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar or any other person approved by the Registrar before the time fixed for any meeting, appoint any persons (the **sub-proxy**) to act on its behalf in connection with any meeting or proposed meeting of Noteholders. All references to **proxy** or **proxies** in this Schedule other than in this paragraph shall be read so as to include references to **sub-proxy** or **sub-proxies**.
2. The Issuer may at any time, and the Issuer shall upon a requisition in writing signed by the holders of not less than 10 per cent. of the then aggregate principal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders and if the Issuer (having been required so to do) makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be by way of conference call, including by use of a videoconferencing platform) as the person convening it may appoint or approve.
3. At least twenty one days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 12. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not

be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements to the effect that the holders of Notes may appoint proxies by executing and delivering a form of proxy in the English language to the Specified Office of a Paying Agent not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body.

In advance of (i) any meeting of Noteholders; (ii) Written Resolution; or (iii) consent to be given by way of electronic consents through the relevant Clearing System(s), the Issuer shall provide to the Fiscal Agent a certificate of the Issuer setting out the total number of Notes which are held in circumstances where the Issuer has at the date of such certificate the power to direct casting of votes in respect of such Notes. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

4. A person (who may but need not be a Noteholder) nominated by the Issuer shall be entitled to take the chair at the relevant meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
5. At any such meeting one or more Noteholders, proxies or representatives holding or representing in the aggregate not less than 5 per cent. in principal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more Noteholders, proxies or representatives holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding provided that at any meeting at which is to be proposed an Extraordinary Resolution (a **special quorum resolution**) for the purpose of considering any Reserved Matter, the quorum shall be one or more Noteholders, proxies or representatives holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding.
6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting). At any adjourned meeting one or more Noteholders, proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall form a quorum and (subject as provided below) shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting at which is to be proposed (i) an Extraordinary Resolution other than a special quorum resolution, the quorum shall be one or more Noteholders, proxies or representatives whatever the principal amount of the Notes held or represented by him or them or (ii) a special quorum resolution, the quorum shall be one or more Noteholders, proxies or representatives holding or representing in the aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or any Noteholder present or a proxy or representative (whatever the outstanding principal amount of the Notes so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Issuer and its lawyers may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by Condition 13 unless he is a proxy or a representative or is the holder of a Note in definitive form represented by a Certificate. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer or any Subsidiary of the Issuer. Nothing herein shall prevent any of the proxies named in any form of proxy or any representative from being an officer or representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
 - (a) on a show of hands every person who is present in person who is a holder of Notes or is a proxy or representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each USD1,000 in outstanding principal amount of the Notes or in respect of which he is the holder or a proxy or representative.

Without prejudice to the obligations of the proxies named in any form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any form of proxy and representatives need not be Noteholders.

16. Each form of proxy shall be deposited by the relevant Paying Agent at such place as the Issuer shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each form of proxy shall, if the Issuer so requires, be deposited with the Issuer before the commencement of the meeting or adjourned meeting but the Issuer shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such form of proxy.
17. Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent or in the case of a Note from the holder thereof by the Issuer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 hours and 48 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.
18. A meeting of Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above), namely:
 - (a) power to sanction any compromise or arrangement proposed to be made between, or any abrogation, modification, compromise or arrangement in respect of the rights of, the Issuer and the Noteholders or either of them;
 - (b) power to assent to any modification of the provisions of this Schedule which shall be proposed by the Issuer or any Noteholder;
 - (c) power to give any authority or sanction which under the provisions of this Schedule is required to be given by Extraordinary Resolution;
 - (d) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;
 - (e) power to discharge or exonerate the Issuer from all liability in respect of any act or omission for which the Issuer may have become responsible under this Schedule; and
 - (f) power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, Notes, bonds, debentures, debenture stock and/or other obligations and/or securities of a company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash.
19. Any resolution (including an Extraordinary Resolution) (i) passed at a meeting of Noteholders duly convened and held; (ii) passed as a Written Resolution; or (iii) passed by way of electronic consents given by Noteholders through the relevant clearing system(s), in accordance with this Schedule shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting (including when passed as a Written Resolution or by way of electronic consents) and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution

shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 12 by the Issuer within 14 days of such result being known provided that the non-publication of such notice shall not invalidate such result.

20. The expression **Extraordinary Resolution** when used in this Schedule means:
- (i) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Conditions and this Schedule by a majority consisting of at least:
 - (A) in the case of a special quorum resolution in respect of a Reserved Matter, 75 per cent. of the aggregate principal amount of the Notes which are represented at that meeting; or
 - (B) in the case of a resolution in respect of a matter other than a Reserved Matter, 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes which are represented at that meeting;
 - (ii) a Written Resolution signed by or on behalf of the holders of at least:
 - (A) in the case of a special quorum resolution in respect of a Reserved Matter, 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding; or
 - (B) in the case of a resolution in respect of a matter other than a Reserved Matter, 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes for the time being outstanding;
 - (iii) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of at least:
 - (A) in the case of a special quorum resolution in respect of a Reserved Matter, 75 per cent. of the aggregate principal amount of the Notes for the time being outstanding; or
 - (B) in the case of a resolution in respect of a matter other than a Reserved Matter, 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of the Notes for the time being outstanding.
21. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
22. Any Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. A Written Resolution shall take effect as if it were an Extraordinary Resolution, and shall be binding on all of the Noteholders, whether or not signed by them.

23. Subject to all other provisions of this Schedule, the Fiscal Agent may without the consent of the Noteholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings (including the holding of meetings by conference call, including by use of a videoconference platform in circumstances where it may be impractical or inadvisable to hold physical meetings) of Noteholders of and attendance and voting thereat as the Fiscal Agent may in its discretion think fit. Any regulations prescribed by the Fiscal Agent may but need not reflect the practices and facilities of any relevant clearing system.
24. A meeting that has been validly convened in accordance with paragraph 2 above, may be cancelled by the person who convened such meeting by giving at least 2 business days' notice (exclusive of the day on which the notice is given or deemed to be given and of the day of the meeting) to the Noteholders. Any meeting cancelled in accordance with this paragraph 24 shall be deemed not to have been convened.

SCHEDULE 5

FORM OF TRANSFER CERTIFICATE

This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate

[DATE]

To: Citibank N.A., London Branch (the **Fiscal Agent**)
Citigroup Global Markets Europe AG (the **Registrar**)

Anadolu Efes Biracılık ve Malt Sanayii Anonim Şirketi (the Issuer)
USD 500,000,000 3.375 per cent. Notes due 2028 (the Notes)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Schedule 1 to the Fiscal Agency Agreement (the **Fiscal Agency Agreement**) dated 29 June 2021, as supplemented, amended, novated or restated from time to time, between the Issuer, the Fiscal Agent, the Registrar and the other agents named in it relating to the Notes. Terms defined in the Conditions and the Fiscal Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to USD ● of Notes which are held in the form of [beneficial interests in one or more Unrestricted Notes (ISIN No. XS2355105292 / Common Code 235510529) represented by the Unrestricted Global Certificate]* [beneficial interests in one or more Restricted Notes (ISIN No. US032523AB81 / Common Code 235568870 / CUSIP 032523 AB8) represented by the Restricted Global Certificate]* in the name of [*transferor*] (the **Transferor**). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in [Certificates]* [Unrestricted Notes represented by the Unrestricted Global Certificate]* [Restricted Notes represented by the Restricted Global Certificate]*.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Notes was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or a U.S. person or (ii) the transferee is outside the United States and is not a U.S. person, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States and is not a U.S. person;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and

4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](¹)

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified institutional buyer" (a **QIB**) within the meaning of Rule 144A purchasing the Notes for its own account or any account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](²)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes:

* Delete as appropriate

(1) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Unrestricted Global Certificate.

(2) Include as applicable. Relevant only if the proposed transfer or exchange is being made to a person holding in the form of or for a beneficial interest in the Restricted Global Certificate.

SCHEDULE 6

REGISTRATION AND TRANSFER OF NOTES REPRESENTED BY A CERTIFICATE

1. The Issuer shall use its reasonable endeavours to ensure that at all times the Registrar maintains at its Specified Office the Registers showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names, addresses and payment details of the holders of the Notes. The holders of the Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Registers and take copies of or extracts from them. The Registers may be closed by the Issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may think fit.
2. Each Certificate issued in respect of one or more Notes shall have an identifying serial number which shall be entered on the relevant Register.
3. The Notes are transferable by execution of the form of transfer endorsed on the relative Certificate under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing (or where the transferor is a foreign company, by the signature of any person(s) who is/are acting under the authority of the company).
4. The Certificates in respect of the Notes to be transferred must be delivered for registration to the Specified Office of the Registrar or a Transfer Agent with the form of transfer endorsed thereon duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the Issuer may reasonably require to prove the title of the transferor or his right to transfer such Notes and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the Issuer as having any title to such Notes.
6. Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Issuer shall require be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer shall be at liberty to retain any amount payable upon such Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer such Notes.
7. Unless otherwise requested by him, the holder of Notes shall be entitled to receive only one Certificate in respect of his entire holding.
8. The joint holders of Notes shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the relevant Register in respect of such joint holding.
9. Where a holder of Notes has transferred part only of his holding there shall be delivered to him, subject to and in accordance with the provisions of paragraph 10 below, without charge a Certificate in respect of the balance of such holding.

10. None of the Registrar and the Transfer Agents shall, subject to the Conditions, make any charge to the Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue of any Certificate in respect thereof or for the delivery of any such Certificate at the Specified Office of the Registrar or any Transfer Agent or by uninsured mail to the address specified by the relevant Noteholder. If any Noteholder entitled to receive a Certificate wishes to have the same delivered to him otherwise than at the Specified Office of the Registrar or a Transfer Agent, such delivery shall be made, upon his written request to the Registrar or the relevant Transfer Agent, at his risk and (except where sent by uninsured mail to the address specified by the Noteholder) at his expense.
11. Neither the Issuer nor the Registrar shall be required to register the transfer of any Note (or part of any Note) on which any amount is due and, accordingly, may validly pay such amount to the holder of such Note at the date such Note was called for redemption as if the purported transfer had not taken place.
12. Restricted Notes shall bear the legend set out in Part 2 of Schedule 2 (the **Legend**), such Notes being referred to herein as **Legended Notes**. Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of counsel, that neither the Legend nor the restrictions on transfer set forth in it are required to ensure compliance with the provisions of the Securities Act.

SIGNATORIES TO THE FISCAL AGENCY AGREEMENT

The Issuer

ANADOLU EFES BIRACILIK VE MALT SANAYİ ANONİM ŞİRKETİ

By: **N. ORHUN KÖSTEM** **İ. KEREM İSERİ**



The Fiscal Agent and Transfer Agent

CITIBANK N.A., LONDON BRANCH

By:  JUSTIN NG

The Registrar

CITIGROUP GLOBAL MARKETS EUROPE AG

By:



Robert Streicher



Gabriele Fisch