

To: **SABMiller plc**

SABMiller House  
Church Street West  
Woking  
Surrey GU21 6HS  
United Kingdom

Attn: John Davidson, General Counsel & Corporate Affairs Director

5 August 2016

**SABMiller Shareholder Irrevocables and Lender Irrevocables**

We refer to the co-operation agreement dated 11 November 2015 between AB InBev and SABMiller (the "**Co-operation Agreement**"). Capitalised terms used in this letter but not otherwise defined shall have the meanings given to such terms in the Co-operation Agreement.

1. As you are aware, in accordance with the terms of the SABMiller Shareholder Irrevocable between BEVCO Ltd. and AB InBev (the "**Original BEVCO Irrevocable**"), AB InBev intends to provide its consent to the pledging by BEVCO of 10,000,000 additional SABMiller Shares in favour of Deutsche Bank AG, London Branch ("**DB**") and certain related financing arrangements (the "**New DB Pledge Arrangements**"). In connection with the New DB Pledge Arrangements, AB InBev proposes to enter into a supplementary irrevocable undertaking with BEVCO in the form attached at appendix 1 to this letter (the "**Supplemental BEVCO Irrevocable**") and an irrevocable undertaking with DB in the form attached at appendix 2 to this letter (the "**DB Irrevocable**").
2. Pursuant to clause 4.4(b) of the Co-operation Agreement, AB InBev may not consent to the creation of any Pledge (as defined in the Original BEVCO Irrevocable) unless: (i) AB InBev has provided prior written notice to SABMiller; and (ii) AB InBev has received a Lender Irrevocable on terms no less favourable in any material respect to AB InBev than the relevant SABMiller Shareholder Irrevocable and which provides equivalent protection in all material respects for AB InBev (and, through the third party enforcement provisions, SABMiller) in relation to the undertakings set out in the relevant SABMiller Shareholder Irrevocable as AB InBev and SABMiller would have had if the Pledge had not been entered into. Furthermore, pursuant to clause 4.4(a) and 4.4(c) of the Co-operation Agreement, AB InBev is required to obtain SABMiller's prior written consent (not to be unreasonably withheld, delayed or conditioned) for any variation of or amendment to the terms of the SABMiller Shareholder Irrevocables, as well as for any grant of consent by AB InBev to any of the matters listed in the paragraph entitled "Dealings and Undertakings" for which consent is required in either of the SABMiller Shareholder Irrevocables.
3. By countersigning this letter, SABMiller hereby:
  - a. agrees and consents for the purposes of (to the extent applicable) clauses 4(a), 4(b) and 4(c) of the Co-operation Agreement to AB InBev consenting to the New DB Pledge Arrangements and entering into the DB Irrevocable and Supplemental BEVCO Irrevocable (taking into account the terms of such agreements); and
  - b. acknowledges and agrees that it shall have no claim against AB InBev under clause 4.4 of the Co-operation Agreement in connection with AB InBev consenting to the New DB Pledge Arrangements and entering into the DB Irrevocable and

Supplemental BEVCO Irrevocable (and unconditionally and irrevocably waives any such claim which it may otherwise have had).

4. In consideration for SABMiller providing such acknowledgement and consent, we agree and confirm:
  - (i) that the definition of SABMiller Shareholder Irrevocables in the Co-operation Agreement shall be deemed to include the Supplemental BEVCO Irrevocable;
  - (ii) that the definition of Lender Irrevocables in the Co-operation Agreement shall be deemed to include the DB Irrevocable (which, for the avoidance of doubt, constitutes a Bank Irrevocable (as defined in Original BEVCO Irrevocable)) and any Acceptable Irrevocable (as defined in the DB Irrevocable) entered into pursuant to, and in accordance with, the DB Irrevocable; and
  - (iii) that, for the avoidance of doubt, notwithstanding the provisions of the respective third party rights clauses of the DB Irrevocable, the Supplemental Bevco Irrevocable and any Acceptable Irrevocable (as defined in the DB Irrevocable), clause 4.4(a) of the Co-operation Agreement shall apply to such irrevocable undertakings such that AB InBev shall not agree to any variation of or amendment to the terms of any such irrevocable undertakings without SABMiller's prior written consent (not to be unreasonably withheld, delayed or conditioned).
5. Clauses 12 to 23 inclusive of the Co-operation Agreement shall apply (*mutatis mutandis*) to this letter as if set out in full herein.
6. This letter may be disclosed to the Panel, BFSMA and any other regulatory authority which reasonably requires a copy of it in connection with the Transaction and shall be available for inspection as required by Rule 26.1 of the UK Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on AB InBev's and SABMiller's websites.
7. This letter and any obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law. In the event of any matter, claim or dispute arising out of or in connection with this letter, the provisions of clause 24 of the Co-operation Agreement shall apply (*mutatis mutandis*) to this letter as if set out in full herein.

Yours faithfully

/s/ Benoit Loore

Vice-President Corporate Governance

.....  
**Anheuser-Busch InBev SA/NV**

/s/ Martim Della Valle

Authorised signatory

.....  
**Anheuser-Busch InBev SA/NV**

Acknowledged and agreed

/s/ John Davidson

General Counsel

.....  
**SABMiller plc**

Date: 5 August 2016

cc: Linklaters LLP  
One Silk Street  
London EC2Y 8HQ  
United Kingdom  
For the attention of:

Charles Jacobs  
Nick Rumsby

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**Appendix 1**  
**Form of Supplemental Bevco Irrevocable**

**BEVCO SUPPLEMENTAL IRREVOCABLE UNDERTAKING No.1**  
**(the Undertaking)**

To: Anheuser-Busch InBev SA/NV (*AB InBev*)

\_\_\_\_\_ August 2016

Dear Sirs,

**Acquisition of SABMiller plc (*SABMiller*)**

We refer to the irrevocable undertaking entered into between us on 11 November 2015 (the *Original Irrevocable*).

This Undertaking sets out, amongst other things, further undertakings from us in respect of the DB Pledged SABMiller Shares and Relevant Newco Shares in connection with the implementation of the Transaction, and is entered into by us in addition to (and, except as set out in paragraph 23 below, without prejudice whatsoever to) the terms of, and undertakings and obligations contained in, the Original Irrevocable which remains in full force and effect.

In this Undertaking, words and expressions have the meanings given to them in paragraph 14 below. Capitalised terms not defined herein shall have the meaning given to them in the Original Irrevocable (taking into account the agreements contained in the deed dated 26 July 2016 between AB InBev and BEVCO in relation to the Original Irrevocable) or, if not defined herein or therein, in the 11 November Press Announcement (as amended by the 26 July Press Announcement). References to paragraphs shall be to paragraphs in this Undertaking.

This Undertaking is entered into by us in consideration of the consents given by AB InBev in accordance with the terms of paragraph 2 below.

**Shareholdings**

1. We represent and warrant that:
  - (a) we are the beneficial owner of (i) 18,000,000 SABMiller Shares which are currently encumbered in favour of DB pursuant to the Current DB SIA (and which shall also be encumbered in favour of DB pursuant to the New DB SIA); and (ii) a further 10,000,000 SABMiller Shares which shall be encumbered in favour of DB pursuant to the New DB SIA (such shares referred to in (i) and (ii), the *DB Pledged SABMiller Shares* and each of which a *DB Pledged SABMiller Share*);
  - (b) we hold the beneficial interest in the DB Pledged SABMiller Shares free of any encumbrances or third party rights of any kind whatsoever other than the DB Pledge Arrangements;
  - (c) Security Services Nominees Limited a/c 2078205, administered by BNP Paribas Security Services S.C.A., Jersey Branch is the registered holder of the DB Pledged SABMiller Shares (the *Registered Holder*);
  - (d) the DB Pledge Arrangements and the Restated DB Facility Agreement were and/or are being entered into for bona fide commercial reasons and the purpose (whether sole or collateral) of such arrangements is not to avoid the restrictions on transfer in

respect of the Restricted Shares (details of which are set out in Appendix 6 of the 11 November Press Announcement) which will be applicable from Completion if Completion occurs;

- (e) we do not expect the DB Pledge Arrangements to be enforced or DB (as secured creditor under the DB Pledge Arrangements) or any future secured creditor under the DB Pledge Arrangements to become entitled to exercise any right to enforce the DB Pledge Arrangements;
- (f) in respect of the DB Pledged SABMiller Shares, we are able unconditionally to: (i) exercise or procure the exercise of all voting rights pursuant to the terms of this Undertaking; (ii) make (or cause to be made) the elections, acceptances and tenders set out in paragraph 8 of the Original Irrevocable and paragraph 7 of this Undertaking and perform the matters to which they relate; and (iii) give and perform the undertakings in the Original Irrevocable and this Undertaking, in each case free from any restriction, consent, instruction or other requirement other than in circumstances where an Enforcement Action has occurred;
- (g) there has not been, and is not currently, a Pledge Enforcement Event or Enforcement Action in respect of the DB Pledged SABMiller Shares;
- (h) we have full power and authority to enter into this Undertaking and to perform the obligations under it;
- (i) save for the maximum amount of the loan under the Restated DB Facility Agreement, which is being increased on or around the date of this Undertaking in conjunction with the encumbrance in favour of DB of the 10,000,000 DB Pledged SABMiller Shares referred to in paragraph 1(a)(ii) above beneficially owned by us as additional collateral, the Restated DB Facility Agreement is substantially in the form of (and is on substantially the same terms as) the Original DB Facility Agreement in existence at the time the Original Irrevocable was executed; and
- (j) the Restated DB Facility Agreement is a bilateral loan facility agreement which contains provisions reasonably customary for this type of a facility and which:
  - (i) reflects the existence of share collateral and related provisions (primarily consisting of anti-dilution, collateral coverage, dividend and calculation agent provisions);
  - (ii) comprise events of default, acceleration (including, without limitation, in relation to the giving of notices) and mandatory prepayment events that do not vary or depart in any material respect from the corresponding provisions in the Loan Market Association 'Senior Multicurrency Term and Revolving Facility Agreement for Leveraged Acquisition Finance Transactions (Senior/Mezzanine)' except that the Restated DB Facility Agreement:
    - (A) includes a mandatory prepayment event triggered on the occurrence of a nationalization, insolvency or delisting of SABMiller (which, for the avoidance of doubt, shall not be triggered by the delisting occurring as a part of the Transaction);
    - (B) includes an event of default for failure to maintain sufficient collateral coverage (after expiration of applicable grace periods); and

- (C) does not include certain events of default and mandatory prepayment events that are not relevant for stock-secured term loans of this kind; and
- (iii) are:
  - (A) reasonably necessary to ensure the continuation of the loan under the Restated DB Facility Agreement in the context of: (X) differences between shares in SABMiller, Initial Shares, Restricted Shares and New Ordinary Shares; (Y) the terms of the Original Irrevocable, this Undertaking and the DB Irrevocable; and (Z) the Transaction; and
  - (B) not intended to increase the likelihood that we would be able to exercise the termination right under paragraph 27(e) of the Original Irrevocable.

### **Dealings and undertakings**

#### **2. For the purposes of:**

- (a) paragraphs 2(a), 2(f)(i), 2(f)(ii) and 3 of the Original Irrevocable, AB InBev hereby consents to the Pledging under (i) the New DB SIA and the DB Pledge Arrangements of up to a further 10,000,000 Beneficial Shares to DB (over and above the 18,000,000 Current Pledged Shares under the Existing Pledge Arrangements with DB as at the date of the Original Irrevocable) as collateral securing BEVCO's obligations under the Restated DB Facility Agreement; and (ii) the New DB SIA and other DB Pledge Arrangements of the 18,000,000 Current Pledged Shares as collateral securing BEVCO's obligations under the Restated DB Facility Agreement;
- (b) paragraphs 2(a), 2(f)(i) and 2(f)(ii) of the Original Irrevocable, AB InBev hereby consents to the transactions contemplated by the exceptions set out in paragraphs 3(a)(i) to 3(a)(vii) of the DB Irrevocable (and the equivalent paragraphs in respect of such exceptions in any Acceptable Irrevocable) in respect of the DB Pledged SABMiller Shares and any Relevant Newco Shares provided that (i) these transactions are entered into in accordance with those paragraphs of the DB Irrevocable and (ii) no action is taken by us to implement or facilitate any such transaction for the purposes of circumventing the restrictions imposed in respect of the DB Pledged SABMiller Shares and Relevant Newco Shares under the DB Irrevocable;
- (c) paragraph 2(g) of the Original Irrevocable, AB InBev hereby consents to the maximum amount of the loan under the Original DB Facility Agreement being increased by the additional amount disclosed in writing by us to AB InBev (which increased maximum amount is reflected in the Restated DB Facility Agreement);
- (d) the Original Irrevocable and the letter of consent from AB InBev to us dated 11 November 2015 which was provided by AB InBev to us in connection with the Original Irrevocable (the *Consent Letter*) (and any other agreement or consent which uses the definitions contained in the Original Irrevocable or the Consent Letter, including this Undertaking) AB InBev hereby consents and AB InBev and BEVCO hereby agree that:

- (i) references to *Additional Bank Irrevocable Pledged Shares* (as defined in the Consent Letter) shall also include and be construed to include the Further DB Pledged SABMiller Shares (as defined in the DB Irrevocable);
- (ii) references to an *Enlarged Pledge Arrangement* (as defined in the Consent Letter), a *Pledge Arrangement* and a *Permitted Pledge* (as defined in the Consent Letter) shall also include and be construed to include the New DB SIA;
- (iii) references to a *Permitted Transferee* (as defined in the Consent Letter) shall also include and be construed to include a DB Permitted Beneficiary;
- (iv) references to a *Secured Party* shall also include and be construed to include the beneficiary or beneficiaries under the DB Pledge Arrangements, being (a) DB at the date of or any time after this Undertaking; or (b) any New Lender (as defined in the DB Irrevocable or any New Lender Irrevocable) that, after the date of this Undertaking, enters into and delivers a New Lender Irrevocable (as defined in the DB Irrevocable or any New Lender Irrevocable) pursuant to, and in accordance with, paragraph 3(a)(iii) of the DB Irrevocable (or the equivalent provision in any New Lender Irrevocable);
- (v) paragraph 8b of the Consent Letter shall be construed to also apply to any amendment, substitute, replacement or additional Encumbrance (as defined in the Consent Letter) over all or part of (or any interest in) DB Pledged SABMiller Shares forming part of the Pre-Completion Pledged Shares (as defined in the Consent Letter) provided that the Pledgee or Pledgees (as defined in the Consent Letter) in respect of such Encumbrance is (a) DB; or (b) any New Lender that enters into and delivers a New Lender Irrevocable pursuant to, and in accordance with, paragraph 3(a)(iii) of the DB Irrevocable (or the equivalent provision in any New Lender Irrevocable);
- (vi) paragraph 8d of the Consent Letter shall be construed to also apply to any amendment, substitute, replacement or additional Encumbrance over all or part of (or any interest in) the Further DB Pledged SABMiller Shares forming part of the Additional Bank Irrevocable Pledged Shares (construed as per paragraph 2(d)(i) above) provided that the Pledgee or Pledgees in respect of such Encumbrance is (a) DB; or (b) any New Lender that enters into and delivers a New Lender Irrevocable pursuant to, and in accordance with, paragraph 3(a)(iii) of the DB Irrevocable (or the equivalent provision in any New Lender Irrevocable);
- (vii) paragraph 8e of the Consent Letter shall be amended by the insertion of "*or any of our Affiliates*" after each instance of "*us*" in the first and third lines;
- (viii) paragraph 11l of the Consent Letter shall be amended by the addition of "*and (iii) any of our Affiliates*" at the end of the paragraph;
- (ix) paragraph 17a of the Consent Letter shall be amended by the insertion of "*or any of our Affiliates (where applicable)*" after "*by us*" in the second line; and
- (x) paragraph 18 of the Consent Letter shall be amended by the insertion of "*and any of our Affiliates*" after "*permitted successors*" in the second line.



For the avoidance of doubt, the consents provided above under this paragraph 2 do not constitute, and shall not be treated or construed as constituting, AB InBev's consent under the Original Irrevocable or this Undertaking to:

(i) any actions being taken (including, without limitation, the pledging of, or grant of any security interest over, additional SABMiller Shares to satisfy margin calls in relation to any DB Pledge Arrangement) in respect of any SABMiller Shares or Initial Shares other than the DB Pledged SABMiller Shares and any Relevant Newco Shares; or

(ii) any other amendments to (or a replacement resulting in any other changes to) the Original DB Facility Agreement,

to the extent that such consent would be required under the Original Irrevocable or this Undertaking in respect of any such matter.

3. We undertake that during any Additional Period, we shall not without AB InBev's prior written consent (to be given in AB InBev's absolute discretion):

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of:  
(A) any interest in any DB Pledged SABMiller Shares; or (B) any Relevant Newco Shares (as defined in paragraph 14), in each case other than:
  - (i) pursuant to, and in accordance with the terms of, any one or more of the exceptions in paragraphs 2(a)(i), 2(a)(iv), 2(a)(vii) or 2(a)(viii) of the Original Irrevocable; and/or
  - (ii) pursuant to, and in accordance with the terms of, any one or more of the exceptions set out in paragraphs 3(a)(i) to 3(a)(vii) of the DB Irrevocable (or the equivalent provisions in respect of such exceptions in any Acceptable Irrevocable);
- (b) exercise any right to convert or reclassify any DB Pledged SABMiller Shares into another class or type of security interest in SABMiller or take any other step in relation to any interest in any securities in SABMiller which is inconsistent with the Proposed Structure;
- (c) accept, in respect of the DB Pledged SABMiller Shares or Relevant Newco Shares, any offer or other transaction made in competition with or which might otherwise frustrate the Transaction or any part thereof;
- (d) in respect of the DB Pledged SABMiller Shares, vote in favour of any resolution to approve any scheme of arrangement of SABMiller, or other transaction which is proposed in competition with or which might otherwise frustrate the Transaction or any part thereof;
- (e) in respect of the DB Pledged SABMiller Shares, vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the City Code;
- (f) (other than pursuant to the Transaction or as permitted by paragraphs 3(a)(i) and 3(a)(ii) of this Undertaking) enter into any agreement or arrangement (including, without limitation, which would directly or indirectly have the effect of changing the DB Pledge Arrangements or any arrangements in place with the Registered Holder, in each case in relation to the DB Pledged SABMiller Shares but excluding any

agreement or arrangement in accordance with the terms of paragraph 3(a)(i) and/or 3(a)(ii) of this Undertaking) incur any obligation or give any indication of intent:

- (i) to do any of the acts prohibited under paragraphs 3(a) to 3(e);
- (ii) in relation to, or operating by reference to, any DB Pledged SABMiller Shares or any Relevant Newco Shares; or
- (iii) which, in relation to the DB Pledged SABMiller Shares or Relevant Newco Shares, save as expressly permitted under paragraph 3(a) would or might:
  - (A) restrict or impede us voting in favour of the UK Scheme;
  - (B) restrict or impede us acting in accordance with this Undertaking, including, without limitation, paragraph 8 of the Original Irrevocable or paragraph 7 of this Undertaking, in the context of the Partial Share Alternative;
  - (C) restrict or impede Newco approving the Capital Increase or the Belgian Merger or the Newco Resolutions;
  - (D) impede any Relevant Newco Resolution which is not a Newco Resolution being adopted or rejected in a manner consistent with the implementation of the Transaction; or
  - (E) otherwise frustrate the Transaction or any part thereof,

and for the avoidance of doubt, references in this paragraph 3(f) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any condition or which is to take effect if the UK Scheme, the Belgian Merger, the Belgian Offer or the Transaction lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event.

4. We undertake to cause the registered holder of any DB Pledged SABMiller Shares to comply with the undertakings in paragraph 3 in respect of the DB Pledged SABMiller Shares (other than where and to the extent that such action or exercise is prevented by the occurrence of an Enforcement Action).

5. We acknowledge that the Restated DB Facility Agreement is a Facility Agreement (as defined in the Original Irrevocable) and that the provisions of paragraph 2(g) of the Original Irrevocable apply in respect of any amendment or replacement of it.

#### **Undertaking to vote in favour of the UK Scheme and the Transaction**

6. We undertake that during any Additional Period, subject to paragraph 11:

- (a) we shall (or, where we are not the registered holder of any DB Pledged SABMiller Shares, we shall cause the registered holder of such DB Pledged SABMiller Shares to) either: (i) exercise all voting rights attaching to any DB Pledged SABMiller Shares to vote in favour of all Relevant Resolutions proposed at any General Meeting and Court Meeting of SABMiller to be convened and held in connection with the UK Scheme, the Belgian Merger and/or the Transaction, or at any adjournment of any such meeting; or (ii) if for the purposes of the vote of SABMiller Shareholders on the

UK Scheme at the UK Scheme Court Meeting we do not form part of a class with the general body of SABMiller Shareholders, provide our written individual consent to the terms and implementation of the UK Scheme in relation to any DB Pledged SABMiller Shares;

- (b) we shall (or, where we are not the registered holder of any DB Pledged SABMiller Shares, we shall cause the registered holder of such DB Pledged SABMiller Shares to) execute any forms of proxy in respect of any DB Pledged SABMiller Shares required by AB InBev appointing any person nominated by AB InBev to attend and vote at any General Meeting or Court Meeting (when we or the registered holder are able to vote) in respect of the Relevant Resolutions, and shall ensure that any such executed forms of proxy are completed and returned so as to be received by SABMiller's registrars not later than 3.00 p.m. on the day falling four Business Days prior to the deadline for receipt of proxy forms set out in the formal document setting out the terms and conditions of the UK Scheme Document or the relevant notice of General Meeting or Court Meeting (or, in respect of any DB Pledged SABMiller Shares, within three days of becoming the registered holder of such shares, if later);
- (c) we shall not (or, where we are not the registered holder of any DB Pledged SABMiller Shares, we shall cause the registered holder of such DB Pledged SABMiller Shares not to) revoke the terms of any proxy submitted in accordance with paragraph 6(b), either in writing or by attendance at any General Meeting or Court Meeting or otherwise; and
- (d) subject to the provisos to paragraph 3(a), Newco shall acquire the DB Pledged SABMiller Shares pursuant to the UK Scheme which provides for the transfer of such shares to Newco free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including, without limitation, the right to all dividends declared or paid after the date of the Original Irrevocable, other than any Permitted Dividends.

#### **Partial Share Alternative**

7. During any Additional Period, subject to paragraph 11, we hereby undertake (and undertake to irrevocably and unconditionally instruct the Agent on our behalf (or, where we are not the registered holder of any DB Pledged SABMiller Shares, to cause the registered holder of such DB Pledged SABMiller Shares to comply with the obligations under paragraphs 7(a) to 7(d) and to irrevocably and unconditionally instruct the Agent on our and its behalf), such instruction to the Agent being irrevocable (i) during the Additional Period and (ii) following the Additional Period save to the extent validly revoked by or on behalf of the relevant Secured Party by or following an Enforcement Action or a permitted transferee thereof following an Enforcement Action):

- (a) to elect for the Partial Share Alternative in respect of the Initial Shares received in respect of all of the DB Pledged SABMiller Shares and to deliver a Form of Election in respect of all of the DB Pledged SABMiller Shares, duly completed so as to elect for the Partial Share Alternative and receive the maximum possible number of Restricted Shares that are available in respect of all the DB Pledged SABMiller Shares under the Partial Share Alternative in accordance with the instructions set out in the UK Scheme Document and the Form of Election, as soon as possible and in any event within fourteen days after the posting of the UK Scheme Document (and, for the avoidance of doubt, not to elect for or cause the registered holder of any DB Pledged SABMiller Shares to elect for, the Cash Consideration in respect of any DB Pledged SABMiller Shares);

- (b) not to directly or indirectly tender any of the Initial Shares received in respect of the DB Pledged SABMiller Shares into the Belgian Offer except for such number of Initial Shares as:
    - (i) is required to satisfy the cash element of the Partial Share Alternative, (such Initial Shares, the *Cash Top-Up Shares*); and
    - (ii) (to the extent that our or the relevant registered holder's election (as applicable) for Restricted Shares under the Partial Share Alternative cannot be satisfied in full and is scaled back or subject to a rounding adjustment) is required to satisfy the Cash Consideration payable to us or the relevant registered holder (as applicable) (such Initial Shares, the *Cash Consideration Shares*);
  - (c) to accept the Belgian Offer in respect of the Cash Top-Up Shares and the Cash Consideration Shares to the extent referred to in paragraph 7(b); and
  - (d) not to withdraw or allow to be withdrawn the election, tender or acceptance referred to in paragraphs 7(a) to (c).
8. We agree that (notwithstanding any terms of the UK Scheme or the Belgian Offer to the contrary) any election, withdrawal or instruction (including any deemed election, withdrawal or instruction for Cash Consideration) which is inconsistent with paragraph 7 shall be treated as invalid and deemed to be an election for the Partial Share Alternative so as to receive the maximum possible number of Restricted Shares that are available in respect of the number of DB Pledged SABMiller Shares under the Partial Share Alternative that we are required to elect in accordance with paragraph 7 (as modified by paragraph 19, if applicable).

#### **Voting Rights**

9. During any Additional Period, subject to paragraph 11:
- (a) we shall (or, where we are not the registered holder of any DB Pledged SABMiller Shares, we shall cause the registered holder of such DB Pledged SABMiller Shares to) exercise the voting rights attached to any DB Pledged SABMiller Shares on an Additional SABMiller Resolution only in a manner consistent with the implementation of the Transaction; and
  - (b) for the purpose of voting on an Additional SABMiller Resolution we shall (or, where we are not the registered holder of any DB Pledged SABMiller Shares, we shall cause the registered holder of such DB Pledged SABMiller Shares to) execute any form of proxy required by AB InBev appointing any person nominated by AB InBev to attend and vote at the relevant General Meeting of SABMiller (and shall not (or, where we are not the registered holder of any DB Pledged SABMiller Shares, shall cause the registered holder of such DB Pledged SABMiller Shares not to) revoke the terms of any such proxy whether in writing, by attendance or otherwise).
10. During any Additional Period, subject to paragraph 11:
- (a) we shall provide any assistance AB InBev may reasonably require to as soon as reasonably practicable answer any request or question from the Panel or the Belgian Financial Services and Markets Authority (*BFSMA*);

- (b) we shall (or, where we are not the registered holder of any Relevant Newco Shares, we shall cause the registered holder of such Relevant Newco Shares to) exercise the voting rights attached to the Relevant Newco Shares on a Relevant Newco Resolution only in a manner consistent with the implementation of the Transaction; and
- (c) for the purpose of voting on a Relevant Newco Resolution, we shall (or, where we are not the registered holder of any Relevant Newco Shares, we shall cause the registered holder of such Relevant Newco Shares to) execute any form of proxy required by AB InBev appointing any person nominated by AB InBev to attend and vote at the relevant General Meeting of Newco (and shall not (or, where we are not the registered holder of any Relevant Newco Shares, shall cause the registered holder of such Relevant Newco Shares not to) revoke the terms of any such proxy whether in writing, by attendance or otherwise).

#### **Additional provisions**

11. If an Enforcement Action has occurred on or prior to the third Business Day following the date on which the relevant action(s) required to be taken under paragraph 6, 7(a), 7(c), 9, 10(b) and/or 10(c) could first have been taken, BEVCO shall not be liable under paragraph 6, 7(a), 7(c), 9, 10(b) and/or 10(c) if such relevant action(s) have not been taken prior to the occurrence of the Enforcement Action provided that it has used (and BEVCO hereby undertakes to use) all reasonable endeavours to take or procure the taking of the relevant action(s) required to be taken under paragraph 6, 7(a), 7(c), 9, 10(b) and/or 10(c) in the circumstances referred to therein as soon as possible following the date on which the relevant action(s) could first have been taken.

12. Prior to Completion, to the extent that, following the occurrence of an Enforcement Action, BEVCO is or becomes able to exercise (or to refrain from exercising) rights in relation to the DB Pledged SABMiller Shares or any Relevant Newco Shares so as to take or refrain from taking (or, as applicable, procure that there is taken or refrained from being taken) any action referred to in paragraphs 6, 7, 9 and/or 10 (including, without limitation, in circumstances where BEVCO is authorised or validly instructed pursuant to the Restated DB Facility Agreement, DB Pledge Arrangements or related financing documents) (but, for the avoidance of doubt, not where BEVCO is prevented from exercising (or refraining from exercising) such rights and/or action under any obligation owed to DB or any DB Permitted Beneficiary)), BEVCO shall (notwithstanding that it would not be during an Additional Period) promptly take or refrain from taking (or, as applicable, procure that there is taken or refrained from being taken) the relevant action(s) under paragraphs 6, 7, 9 and/or 10.

#### **Documentation**

13. The provisions of paragraph 14 of the Original Irrevocable shall apply mutatis mutandis to this Undertaking.

#### **Interpretation**

14. In this Undertaking:

- (a) references to the *11 November Press Announcement* mean the “Rule 2.7” press announcement issued on 11 November 2015 announcing the Transaction (RNS Number 2973F);

- (b) references to the *26 July Press Announcement* mean the “2.7 Announcement Update” press announcement issued on 26 July 2016 announcing amended terms of the Transaction (RNS Number 2160F);
- (c) references to any *Additional Period* mean any period from (and including) the time at which any Pledge Enforcement Event occurs in relation to any DB Pledged SABMiller Shares or any Relevant Newco Shares to (but excluding) the earlier of (i) the time at which any Enforcement Action is taken in respect of such Pledge Enforcement Event; (ii) the time of cessation of such Pledge Enforcement Event; or (iii) the time of Completion;
- (d) references to an *Acceptable Irrevocable* have the meaning given to this term in the DB Irrevocable (or the equivalent term in any subsequent Acceptable Irrevocable);
- (e) references to the *Current DB SIA* have the meaning given to this term in the DB Irrevocable;
- (f) references to *DB* mean Deutsche Bank AG, London Branch;
- (g) references to a *DB Permitted Beneficiary* mean DB and/or any person who delivers to AB InBev an Acceptable Irrevocable pursuant to, and in accordance with, the terms of the DB Irrevocable (or the terms of any Acceptable Irrevocable) or any other person to whom the benefit of DB's (or any Acceptable Transferee's) interest in any Pledged Share is sold, assigned, transferred, charged, encumbered, granted of option or lien over or otherwise disposed of in accordance with paragraphs 3(a)(ii) or 3(a)(iv) of the DB Irrevocable (or the equivalent paragraphs in respect of such exemption in any Acceptable Irrevocable);
- (h) references to the *DB Irrevocable* mean the irrevocable undertaking entered into on the date of this Undertaking between AB InBev and DB;
- (i) references to the *DB Pledge Arrangements* have the meaning given to this term in the DB Irrevocable;
- (j) references to an *Enforcement Action* have the meaning given to this term in the DB Irrevocable;
- (k) references to the *New DB SIA* have the meaning given to this term in the DB Irrevocable;
- (l) references to a *New Lender Irrevocable* have the meaning given to his term in the DB Irrevocable;
- (m) references to the *Original DB Facility Agreement* mean the Facility Agreement between BEVCO and DB dated 2 February 2015 as (i) may have been amended prior to the date falling 30 calendar days prior to the date of the Original Irrevocable; or (ii) may be amended in accordance with the Original Irrevocable;
- (n) references to *Relevant Newco Shares* mean the Initial Shares issued in consideration of the transfer of any DB Pledged SABMiller Shares pursuant to the UK Scheme; and
- (o) references to the *Restated DB Facility Agreement* means the Original DB Facility Agreement as amended and restated pursuant to an agreement dated on or around the

date of this Undertaking between BEVCO and DB and as may be amended or replaced from time to time in accordance with the Original Irrevocable.

#### **Time of the Essence**

15. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **The Transaction**

16. Newco shall not be obliged to proceed with the UK Scheme, nor shall AB InBev be obliged to make or proceed with the Transaction.

#### **Lapse of Undertaking, partial termination**

17. This Undertaking shall lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach if the Original Irrevocable lapses and ceases to be effective in accordance with its terms, save as set out in the next sentence. Notwithstanding the preceding sentence, paragraphs 2(a) and 2(d) shall survive any lapsing of this Undertaking or its ceasing to have effect in full or in part and continue in full force and effect in accordance with paragraph 30 (and any capitalized terms referred to in paragraphs 2(a) or 2(d) and defined elsewhere in this Undertaking (whether directly or through incorporation by reference to any other document) shall apply as if defined directly in full in paragraphs 2(a) or 2(d) notwithstanding any termination or lapsing of this Undertaking or such other document).

18. Subject to paragraphs 17 and 19, in the event that: (i) AB InBev elects to implement the Transaction by way of, among other steps, an offer to be made by Newco to acquire the ordinary share capital of SABMiller (rather than the UK Scheme); and (ii) we have consented to such election, all provisions of this Undertaking shall apply to such offer or its implementation *mutatis mutandis*.

19. If: (A) due to applicable law or regulation (including, without limitation, the City Code) or any applicable regulatory body (including, without limitation, BFSMA and the Takeover Panel), AB InBev or SABMiller are required to make the Structure Change; and (B) the Structure Change is a Relevant Structure Change:

- (a) the undertakings set out herein shall not apply in respect of: (i) any of the 18,000,000 DB Pledged SABMiller Shares which were Current Pledged Shares for the purposes of the Original Irrevocable (the *Original DB Pledged SABMiller Shares*); or (ii) any securities or rights in or derived from any Original DB Pledged SABMiller Shares; or (iii) any Pledge Arrangements to the extent applicable to such Original DB Pledged SABMiller Shares, securities, rights and/or interests (in each case, to the extent not already undertaken and without prejudice to any antecedent breach). For the avoidance of doubt, this paragraph 19(a) shall not disapply or amend any of the undertakings in respect of the 10,000,000 DB Pledged SABMiller Shares which were Current Unencumbered Shares for the purposes of, and in accordance with the terms of, the Original Irrevocable (the *Further DB Pledged SABMiller Shares*) or any securities or rights in or derived from any such Further DB Pledged SABMiller Shares set out in this Undertaking;

- (b) the provisions of paragraphs 3(c), 3(d), 3(e), 6, 9, 10 and 26 shall lapse and cease to have effect (to the extent not already undertaken and without prejudice to any antecedent breach);
  - (c) the provisions of paragraph 12 shall be amended by deleting references to "paragraphs 6, 7, 9 and/or 10" and replacing those words with "paragraph 7";
  - (d) any reference to this Undertaking or a paragraph or other part of it shall be to this Undertaking or such part or paragraph, excluding any part which has lapsed in accordance with this paragraph 19 and taking into account the amendments set out in this paragraph 19 (and any reference to the Original Irrevocable shall be to the Original Irrevocable excluding any part which has lapsed and subject to the amendments set out in paragraph 29 thereof); and
  - (e) for the avoidance of doubt, subject to paragraphs 19(a) to 19(d) inclusive, all other undertakings and provisions of this Undertaking shall remain in full force and effect (including, without limitation, in respect of the Further DB Pledged SABMiller Shares, the undertaking to elect for the Partial Share Alternative pursuant to paragraph 7).
20. If this Undertaking lapses, we shall have no claim against AB InBev or Newco.

#### **Confirmation**

21. The provisions of paragraph 32 of the Original Irrevocable shall apply to this Undertaking *mutatis mutandis*.

#### **Power of Attorney, Variation**

22. The provisions of paragraphs 33 to 36 of the Original Irrevocable shall apply to this Undertaking, *mutatis mutandis* (with the cross references in paragraphs 33 and 35 of the Original Irrevocable to paragraphs 7 and 8 of the Original Irrevocable being treated as references to paragraphs 6 and 7 of this Undertaking).

23. With effect from the date of this Undertaking, (a) paragraph 8(b)(ii) of the Original Irrevocable shall be amended by the addition of the words "or subject to a rounding adjustment" following the words "cannot be satisfied in full and is scaled back"; (b) paragraph 9 of the Original Irrevocable shall be amended by the addition of the words "and deemed to be an election for the Partial Share Alternative so as to receive the maximum possible number of Restricted Shares that are available in respect of the number of the Beneficial Shares and the number of any Further SABMiller Shares and Further Beneficial Shares under the Partial Share Alternative that we are required to elect in accordance with paragraph 8 (as modified by paragraph 29, if applicable)" following the words "treated as invalid"; and (c) the introductory words to paragraph 8 shall be amended to read "We hereby undertake and undertake to irrevocably and unconditionally instruct the Agent on our behalf (other than, in respect of the Pledged Shares, where and to the extent that such action is prevented by the occurrence of a Pledge Enforcement Event or the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event)", which Original Irrevocable shall, for the avoidance of doubt, otherwise continue in full force and effect on the same terms.



### **Specific Performance**

24. The provisions of paragraph 37 of the Original Irrevocable shall apply to this Undertaking *mutatis mutandis*.

### **Third party rights**

25. Newco shall (with the consent of AB InBev) have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking (as amended from time to time), with effect from the date of its incorporation, against us only, subject to and in accordance with:

- (a) the terms of paragraph 30 (*Governing Law*); and
- (b) the term that the parties to this Undertaking may by agreement terminate or rescind or vary it in any way without the consent of Newco.

26. Subject to the remaining provisions of this paragraph 26, in relation to (a) paragraphs 6 and 24; and (b) solely to the extent that they relate to the enforcement of paragraph 6, paragraphs 11 and 12, SABMiller shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking (as amended from time to time), against us only, subject to and in accordance with the terms of paragraph 30 (*Governing Law*). SABMiller's rights under this paragraph 26 are subject to the condition that SABMiller has at all times during the term of this Undertaking an equivalent right to enforce the irrevocable undertaking entered into on or around the date of the Original Irrevocable between AB InBev and Altria. The parties to this Undertaking may by agreement without the consent of SABMiller vary any term of it other than (a) paragraph 6, paragraph 24 and this paragraph 26 and (b) solely to the extent that they relate to the enforcement of paragraph 6, paragraphs 11 and 12.

27. Any DB Permitted Beneficiary (and any of their respective permitted successors) shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of the consent and agreement provided by AB InBev pursuant to paragraph 2(d) subject to and in accordance with the terms of paragraphs 17 and 30. The parties to this Undertaking may not vary any term under paragraph 2(d) without the consent of the relevant DB Permitted Beneficiary.

28. Save as provided in paragraphs 25, 26 and 27, a person who is not a party to this Undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

### **Notice**

29. The provisions of paragraphs 41 to 44 of the Original Irrevocable shall apply to this Undertaking *mutatis mutandis*.

### **Governing Law**

30. This Undertaking and any non-contractual obligations arising under it shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including, without limitation, claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships

established by, this Undertaking; and (ii) any non-contractual obligations arising out of or in connection with this Undertaking. We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Undertaking. Such agent shall be Law Debenture currently of Fifth Floor, 100 Wood Street, London EC2V 7EX and any writ, judgement or other notice of legal process shall be sufficiently served on us if delivered to such agent at its address, for the time being. We irrevocably undertake not to revoke the authority of the above agent and, if for any reason, AB InBev requests us to do so we shall promptly appoint another such agent with an address in England and advise AB InBev. If following such a request we fail to appoint another agent, AB InBev shall be entitled to appoint one on behalf of us.

**EXECUTED** as a **DEED** and )  
**DELIVERED** on behalf of **BEVCO LTD,**)  
a company incorporated in Bermuda )  
by two of its directors being persons who, )  
in accordance with the laws, of that )  
territory, are acting under the authority of )  
the company )

SIGNATURE: .....

NAME: .....

in the presence of:

signature:.....

name: .....

address: .....

.....

.....

SIGNATURE: .....

NAME: .....

in the presence of:

signature: .....

name: .....

address: .....

.....

.....

Acknowledged and agreed by Anheuser-Busch InBev SA/NV

<b>EXECUTED</b> as a <b>DEED</b> and	)	SIGNATURE:
<b>DELIVERED</b> on behalf of	)	
<b>ANHEUSER-BUSCH INBEV SA/NV,</b>	)	NAME:
a company incorporated in Belgium	)	
by _____	)	
and _____,	)	SIGNATURE:
being persons who, in accordance with the	)	
laws of that territory, are acting under the	)	NAME:
authority of the company	)	

**Appendix 2**  
**Form of DB Irrevocable**

**DEUTSCHE BANK AG, LONDON BRANCH - UNDERTAKING (the *Undertaking*)**

To: Anheuser-Busch InBev SA/NV (*AB InBev*)

\_\_\_\_\_ 2016

Dear Sirs,

**Acquisition of SABMiller plc (registered in England and Wales with registered number 03528416) (*SABMiller*)**

We understand from you that AB InBev intends to acquire, directly or indirectly, all the issued and to be issued ordinary share capital of SABMiller pursuant to the Transaction and in connection with the Transaction, the Press Announcements have been issued which, among other things, set out certain details of the Proposed Structure pursuant to which the Transaction is to be effected and, in Appendix 6 of the 11 November Press Announcement, of the proposed form, constitution and rights attaching to the Initial Shares, Restricted Shares and New Ordinary Shares and their issuance, listing and admission to trading (as applicable).

This Undertaking sets out the terms and conditions on which we will vote in favour of the UK Scheme and take certain other steps outlined herein in connection with the implementation of the Transaction.

In this Undertaking, words and expressions have the meanings given to them in paragraph 14. Capitalised terms not defined herein shall have the meaning given to them in the 11 November Press Announcement (as amended by the 26 July Press Announcement).

**Consents of AB InBev**

1. AB InBev has given to BEVCO certain consents, and BEVCO and AB InBev have made certain agreements, pursuant to and in accordance with the terms of paragraph 2 of the BEVCO Supplemental Irrevocable which enable (a) BEVCO to enter into and perform the agreements contemplated by paragraph 2(a) and 2(c) of the BEVCO Supplemental Irrevocable and (b) us and Acceptable Transferees to enter into and perform, subject to this Undertaking, agreements and transactions contemplated by paragraph 3 (and equivalent provisions in any Acceptable Irrevocable).

**Representations**

2. We represent and warrant that, as at the date of this Undertaking:

(a) we:

- (i) are the beneficiary of an Encumbrance in respect of 18,000,000 SABMiller Shares secured by BEVCO in our favour pursuant to the Current DB SIA and the New DB SIA (the *Existing DB Pledged SABMiller Shares*); and
- (ii) shall be the beneficiary of an Encumbrance in respect of a further 10,000,000 SABMiller Shares secured by BEVCO in our favour pursuant to the New DB SIA (the *Further DB Pledged SABMiller Shares*),

(the Existing DB Pledged SABMiller Shares and the Further DB Pledged SABMiller Shares being referred to in this Undertaking as the *DB Pledged SABMiller Shares* and any one of the DB Pledged SABMiller Shares a *DB Pledged SABMiller Share*);

- (b) we are the sole creditor whose credit rights are secured by, and the sole beneficiary of, the Encumbrances referred to in paragraph 2(a) and we do not hold such Encumbrances as agent or trustee for another person and we have not sub-participated

- or otherwise transferred our credit rights under a Facility Agreement to another person;
- (c) in respect of the DB Pledged SABMiller Shares, we have, following an Enforcement Action, the right arising pursuant to the terms of the DB Pledge Arrangements to:
    - (i) direct BNP Paribas Securities Services S.C.A as custodian of the DB Pledged SABMiller Shares (the *Custodian*) to instruct the registered holder of the DB Pledged SABMiller Shares to exercise all voting rights in respect of such DB Pledged SABMiller Shares pursuant to the terms of this Undertaking;
    - (ii) direct the Custodian to instruct the registered holder of the DB Pledged SABMiller Shares to make the elections, acceptances and tenders set out in paragraph 8 in respect of such DB Pledged SABMiller Shares; and
    - (iii) give and perform the undertakings in this Undertaking in respect of such DB Pledged SABMiller Shares.
  - (d) the Custodian has confirmed to us that, following receipt of any direction referred to in paragraphs 2(c)(i) and/or 2(c)(ii) from us, the Custodian will, except to the extent that complying with such direction would result in a breach of law or regulation applicable to the Custodian, instruct the registered holder of the DB Pledged SABMiller Shares to take the relevant actions described in paragraphs 2(c)(i) and/or 2(c)(ii) and the Custodian has confirmed to us that the registered holder of the DB Pledged SABMiller Shares will be required to comply with any such instruction from the Custodian;
  - (e) no Enforcement Action has occurred and is continuing;
  - (f) we have the power and have obtained all corporate authorisations to enter into and perform this Undertaking and our obligations under it; and
  - (g) in so far as the Transaction and its implementation and completion in full are and will at all times after the date of this Undertaking remain lawful in all respects in all applicable jurisdictions:
    - (i) the entry by us into this Undertaking is not in breach of any existing law or regulation applicable to us or of any court order which has been issued, and continues to apply, against us;
    - (ii) the performance by us of, and compliance by us with, our obligations under this Undertaking as at the date of this Undertaking would not be in breach of any existing law or regulation applicable to us or any court order which has been issued, and continues to apply, against us; and
    - (iii) so far as we are aware, the performance by us of, and compliance by us with, our obligations under this Undertaking, at the relevant time(s) at which such performance and/or compliance is required under the terms of this Undertaking, will not be in breach of any existing law or regulation applicable to us or any court order which has been issued, and continues to apply, against us.

#### **Dealings and undertakings**

3. We undertake that, until this Undertaking lapses in accordance with paragraph 17, we shall not, without AB InBev's prior written consent (to be given in AB InBev's absolute discretion):

(a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest we from time to time hold in any DB Pledged SABMiller Shares or any Relevant Newco Shares in each case other than (in which case, for the avoidance of doubt, no consent from AB InBev shall be required under the terms of this Undertaking):

- (i) pursuant to our election for the Partial Share Alternative as set out in paragraph 8 or otherwise pursuant to the implementation of the Transaction in accordance with the terms of the Transaction;
- (ii) subject to paragraph 5, by a sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal which takes effect after Completion or upon or at any time after this Undertaking lapsing in accordance with paragraph 17, whichever is earlier;
- (iii) subject to paragraph 5, by a sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal of all or part of our rights and obligations under any Facility Agreement and associated DB Pledge Arrangements to an Acceptable Transferee (the *New Lender*) where:

(A)

(I) the New Lender simultaneously with such sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal taking effect enters into and delivers to AB InBev an undertaking executed as a deed (a *New Lender Irrevocable*) in favour of AB InBev, in the form of this Undertaking (including, for the avoidance of doubt, provisions giving Newco and SABMiller the same third party enforceability rights against the New Lender as those set out in paragraphs 26 and 27 in respect of us), other than:

(I) such changes as are necessary to paragraph 2(a) to reflect the interest acquired by the New Lender (specifying the number of the Existing DB Pledged SABMiller Shares and/or Further DB Pledged SABMiller Shares (if in either case any) to which that New Lender Irrevocable applies in accordance with paragraph 4);

(II) that the provisions of paragraph 1 will refer to paragraph 2 (b) and 2 (d) (and not the whole of paragraph 2) of the BEVCO Supplemental Irrevocable;

(III) additions in paragraphs 2(a) and/or 3 and, if applicable, the relevant definitions to ensure that the New Lender Irrevocable will apply to any subsequently acquired interest in all or any part of the DB Pledged SABMiller Shares and Relevant Newco Shares which are the subject of this Undertaking as at the date such acquisition takes effect (and which, for the avoidance of doubt, for the purpose of this paragraph in any New Lender Irrevocable means this original Undertaking and not the New Lender Irrevocable) by such New Lender by virtue of (aa) a further acquisition of further rights



and/or obligations under the relevant Facility Agreement and associated DB Pledge Arrangement by the New Lender or (bb) any other permitted sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal in accordance with the terms of this Undertaking, any other New Lender Irrevocable or any Transferee Irrevocable;

(IV) the addition of a representation and warranty in paragraph 2 which (aa) sets out the full name, registered address (and if it is not registered in England and Wales but has a registered branch address in England and Wales, such address) and the corporate form or equivalent details of the New Lender; and (bb) confirms that the New Lender is an Acceptable Transferee;

(V) the addition of a covenant that, if at any time prior to Completion or such New Lender Irrevocable lapsing in accordance with the provision in the New Lender Irrevocable equivalent to paragraph 17, the New Lender ceases to be an Acceptable Transferee, the New Lender shall promptly and in any event not later than five Business Days after ceasing to be an Acceptable Transferee transfer its entire interest in all DB Pledged SABMiller Shares and Relevant Newco Shares to which that New Lender's New Lender Irrevocable applies at that time, to one or more Acceptable Transferee(s) in accordance with in all respects this paragraph 3(a)(iii);

(VI) the addition of:

(aa) if the New Lender does not have a registered office address or a registered branch address in England and Wales, a provision contemplated by paragraph 34 (and the deletion of paragraph 33); and

(bb) if the New Lender has a registered office address or a registered branch address in England and Wales, a provision contemplated by paragraph 35;

and, in either case, the provisions of paragraphs 34, 35 and this paragraph 3(a)(iii)(A)(1)(VI) will be retained in the form set out in this Undertaking to ensure that the New Lender Irrevocable contains provisions to set out what should happen in a subsequent New Lender Irrevocable entered into in accordance with the first New Lender Irrevocable;

(VII) to ensure that any references to an Enforcement Action in the New Lender Irrevocable are, if we, Deutsche Bank AG, London Branch, have taken (or directed or procured the taking of) an Enforcement Action prior to the New Lender Irrevocable being

executed by the New Lender, amended to refer to such Enforcement Action; and

- (VIII) to ensure that any reference in this Undertaking to this Undertaking is amended to refer in the New Lender Irrevocable to this Undertaking or the New Lender Irrevocable or both as the context requires,

provided that, for the avoidance of doubt, in no case shall the countersignature of AB InBev be required for the conditions under this paragraph 3(a)(iii) to be regarded as having been satisfied; and

- (2) AB InBev is provided with a copy of such New Lender Irrevocable executed by the New Lender on the day the relevant transaction takes effect; or
- (B) the New Lender has previously (or by no later than the date on which the relevant transaction takes effect) entered into an undertaking in the form of a New Lender Irrevocable which applies to the relevant DB Pledged SABMiller Shares and Relevant Newco Shares and AB InBev has been provided with a copy of such New Lender Irrevocable executed by the New Lender in accordance with paragraph 3(a)(iii)(A); or
- (C) the New Lender has previously (or by no later than the date on which the relevant transaction takes effect) entered into an irrevocable undertaking in favour of AB InBev in the form which AB InBev, in its absolute discretion, has confirmed in writing constitutes a Bank Irrevocable (as defined in the BEVCO Irrevocable) and either:
- (1) such Bank Irrevocable expressly contemplates the acquisition of the interest in the relevant DB Pledged SABMiller Shares and Relevant Newco Shares and that such interest is subject to the terms of the Bank Irrevocable; or
- (2) the New Lender confirms in writing to AB InBev (in terms which are satisfactory to AB InBev, acting reasonably) effective not later than the time the relevant transaction takes effect, and with such confirmation being delivered to AB InBev on the day the relevant transaction takes effect, that the interest in such DB Pledged SABMiller Shares and Relevant Newco Shares are subject to the terms of the Bank Irrevocable;
- (iv) subject to paragraph 5, by a sale, transfer, charge, encumbrance, granting any option or lien over or other disposal of the legal title only in any such DB Pledged SABMiller Share or Relevant Newco Share provided that, we procure that our obligations under the terms of this Undertaking are performed, and complied with, in full in respect of such DB Pledged SABMiller Share and/or such Relevant Newco Share (as applicable) as if the relevant sale, transfer, charge, encumbrance, granting of any option or lien over or other disposal had not occurred;
- (v) subject to paragraph 5, by a sale, assignment, transfer or other disposal of the entire beneficial interest or the entire legal and beneficial interest, we in

either case from time to time hold in any of such DB Pledged SABMiller Shares or Relevant Newco Shares to an Acceptable Transferee which:

- (A) simultaneously with such sale, assignment, transfer or other disposal taking effect enters into an irrevocable undertaking in respect of such DB Pledged SABMiller Shares and such Relevant Newco Shares in favour of AB InBev in the form of the undertaking set out in the Appendix to this Undertaking (a *Transferee Irrevocable*) and delivers a copy of such Transferee Irrevocable executed by the Acceptable Transferee to AB InBev on the date such transaction takes effect;
  - (B) has previously entered into an undertaking in the form of a Transferee Irrevocable in respect of such DB Pledged SABMiller Shares and such Relevant Newco Shares with a copy of which having been delivered to AB InBev in accordance with paragraph 3(a)(v)(A); or
  - (C) has previously (or by no later than the date on which the relevant transaction takes effect) entered into an irrevocable undertaking in favour of AB InBev in the form which AB InBev, in its absolute discretion, has confirmed in writing constitutes a Bank Irrevocable (as defined in the BEVCO Irrevocable) and either:
    - (1) such Bank Irrevocable expressly contemplates the acquisition of the interest in the relevant DB Pledged SABMiller Shares and Relevant Newco Shares and that such interest are subject to the terms of the Bank Irrevocable; or
    - (2) the Acceptable Transferee confirms in writing to AB InBev (in terms which are satisfactory to AB InBev, acting reasonably) effective not later than the time the relevant transaction takes effect, and with such confirmation being delivered to AB InBev on the day the relevant transaction takes effect, that the interest in the relevant DB Pledged SABMiller Shares and Relevant Newco Shares are subject to the terms of the Bank Irrevocable;
- (vi) subject to paragraph 5, by a sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal of (including without limitation any hedging or other derivative transaction in relation to) all or any part of the economic interest in any DB Pledged SABMiller Share or Relevant Newco Share, provided that following any such transaction we procure that our obligations under this Undertaking are performed, and complied with, in full in respect of such DB Pledged SABMiller Share or Relevant Newco Share as if the relevant sale, transfer, charge, encumbrance, granting of any option or lien over or other disposal had not occurred; and/or;
- (vii) subject to paragraph 5, by way of a release or discharge by us of any DB Pledged SABMiller Share or any Relevant Newco Share from any Encumbrance pursuant to any DB Pledge Arrangement; or
- (b) enter into any agreement or arrangement or incur any obligation (except, in each case, as expressly permitted under this Undertaking):
- (i) to do any of the acts prohibited under paragraphs 3(a) and 6(a) to 6(d); or

- (ii) which would restrict or impede us from complying, in relation to the DB Pledged SABMiller Shares or any Relevant Newco Shares, with our undertakings under the other provisions of this Undertaking, including, without limitation, paragraph 8 in the context of the Partial Share Alternative.
- 4. For the purposes of paragraphs 3(a)(iii) and 3(a)(v), each Acceptable Irrevocable shall specify the number of the Existing DB Pledged SABMiller Shares and the Further DB Pledged SABMiller Shares to which such Acceptable Irrevocable applies, such number not to exceed (taking into account the operation of paragraph 11 and without double counting any Existing DB Pledged SABMiller Share and/or Further DB Pledged SABMiller Share (as applicable)) where one or more Acceptable Irrevocable(s) and/or this original Undertaking apply at the same time to distinct interest(s) in that Existing DB Pledged SABMiller Share and/or Further DB Pledged SABMiller Share (as applicable)) at any time:
  - (a) in the case of the Existing DB Pledged SABMiller Shares and when aggregated with the number of any other Existing DB Pledged SABMiller Shares to which any other Acceptable Irrevocable or this original Undertaking apply at the time that the Acceptable Irrevocable is entered into, 18,000,000; and
  - (b) in the case of the Further DB Pledged SABMiller Shares and when aggregated with the number of any other Further DB Pledged SABMiller Shares and the Existing DB Pledged SABMiller Shares to which, in each case, any other Acceptable Irrevocable or this original Undertaking apply at the time that the Acceptable Irrevocable is entered into, 28,000,000,

and, if an Acceptable Irrevocable does not specify whether any SABMiller Shares to which that Acceptable Irrevocable is expressed to apply are Existing DB Pledged SABMiller Shares or the Further DB Pledged SABMiller Shares, such SABMiller Shares shall be treated as Further DB Pledged SABMiller Shares for this purpose.
- 5. We irrevocably agree and undertake that during the Restricted Period:
  - (a) in no circumstances (and notwithstanding any exception pursuant to paragraphs 3(a)(ii), 3(a)(iii), 3(a)(iv), 3(a)(v), 3(a)(vi) and 3(a)(vii)) shall we exercise any rights or discretion in connection with any Encumbrance under any DB Pledge Arrangement relating to the Relevant Newco Shares (a *Continuing Encumbrance*) that results in the transfer or disposition of any of the Relevant Newco Shares during the Restricted Period; and
  - (b) we shall not transfer, assign or otherwise dispose of all or any part of our interest in any such Continuing Encumbrance or any Facility Agreement to which it relates,

except (i) pursuant to our election for the Partial Share Alternative as set out in paragraph 8 or (ii) otherwise pursuant to the implementation of the Transaction in accordance with this Undertaking or (iii) if this Undertaking lapses in accordance with paragraph 17.
- 6. Subject to paragraphs 10 and 11, we undertake that, following an Enforcement Action but before this Undertaking lapses in accordance with paragraph 17, we shall not, without AB InBev's prior written consent (to be given in AB InBev's absolute discretion):
  - (a) exercise any right to convert or reclassify any DB Pledged SABMiller Shares into another class or type of security interest in SABMiller which we determine, in good faith, would be inconsistent with the Proposed Structure;
  - (b) accept any offer or transaction in respect of any DB Pledged SABMiller Shares or any Relevant Newco Shares, other than pursuant to the Transaction and other than where such acceptance or transaction would be permitted pursuant to, and in accordance with, paragraph 3;

- (c) in respect of the DB Pledged SABMiller Shares, vote in favour of any resolution to approve any scheme of arrangement of SABMiller or other transaction if AB InBev has notified us in writing that such scheme of arrangement or transaction has been proposed in competition with or that it would be reasonably likely to otherwise frustrate the Transaction; or
- (d) in respect of the DB Pledged SABMiller Shares, vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the City Code which is identified as falling within the scope of that Rule in the relevant circular to SABMiller shareholders.

#### **Undertaking to vote in favour of the UK Scheme and the Transaction**

7. Subject to paragraphs 10 and 11, we undertake that, following an Enforcement Action, we shall either:
- (a) exercise our voting rights attaching to the DB Pledged SABMiller Shares to vote in favour of all resolutions to approve and/or implement the UK Scheme, the Belgian Merger and/or the Transaction, proposed at any general or class meeting of SABMiller and at any UK Court convened meeting of SABMiller (*Court Meeting*) in each case duly convened and held for the approval and/or implementation of the UK Scheme, the Belgian Merger and/or the Transaction, or at any adjournment of any such meetings; or
  - (b) if, for the purposes of the vote of SABMiller Shareholders to approve and/or implement the UK Scheme at the Court Meeting we do not form part of the same class as the general body of SABMiller Shareholders, provide our written individual consent to the terms and implementation of the UK Scheme in relation to those DB Pledged SABMiller Shares,

provided that we shall not be obliged to perform any of our obligations under paragraphs 7(a) or 7(b) if this Undertaking lapses in accordance with paragraph 17.

#### **Partial Share Alternative**

8. Subject to paragraphs 10 and 11, we undertake (and undertake to irrevocably and unconditionally instruct the Agent on our behalf), following an Enforcement Action:
- (a) to elect for the Partial Share Alternative in respect of the Relevant Newco Shares the subject of this Undertaking from time to time and to deliver a Form of Election in respect of all such DB Pledged SABMiller Shares, duly completed so as to elect for the Partial Share Alternative and receive the maximum possible number of Restricted Shares that are available in respect of all such DB Pledged SABMiller Shares under the Partial Share Alternative in accordance with the instructions set out in the UK Scheme Document and the Form of Election as soon as reasonably practicable and in any event within:
    - (i) fourteen days after the posting of the UK Scheme Document where the Enforcement Action occurs on or prior to the date of posting of the UK Scheme Document; and
    - (ii) fourteen days after the Enforcement Action has occurred where this occurs after the posting of the UK Scheme Document or, if earlier, the deadline set out in the UK Scheme Document,
 (and, for the avoidance of doubt, not to elect for the Cash Consideration in respect of any of such DB Pledged SABMiller Shares);

- (b) not to directly or indirectly tender any of our Initial Shares issued in respect of any of the DB Pledged SABMiller Shares into the Belgian Offer except for such number of Initial Shares as:
  - (i) is required in accordance with the terms set out in the UK Scheme Document to satisfy the cash element of the Partial Share Alternative, (such Initial Shares, the *Cash Top-Up Shares*); and
  - (ii) (to the extent that our election for Restricted Shares under the Partial Share Alternative cannot be satisfied in full and is scaled back or is subject to a rounding adjustment) is required in accordance with the terms set out in the UK Scheme Document to satisfy the Cash Consideration payable to us (such Initial Shares, the *Cash Consideration Shares*);
- (c) to accept the Belgian Offer in respect of the Cash Top-Up Shares and the Cash Consideration Shares to the extent referred to in paragraph 8(b); and
- (d) not to withdraw or allow to be withdrawn the election, tender or acceptance referred to in paragraphs 8(a) to 8(c),

provided that we shall not be obliged to perform any of our obligations under paragraphs 8(a) to 8(d) (inclusive) if this Undertaking lapses in accordance with paragraph 17.

9. We agree that notwithstanding any terms of the UK Scheme or the Belgian Offer to the contrary which would otherwise permit an election, withdrawal or instruction which is inconsistent with paragraph 8, any election, withdrawal or instruction (including any deemed election, withdrawal or instruction for Cash Consideration) which is inconsistent with paragraph 8 shall be treated as invalid and deemed to be an election for the Partial Share Alternative so as to receive the maximum possible number of Restricted Shares that are available in respect of the number of DB Pledged SABMiller Shares under the Partial Share Alternative that we are required to elect in accordance with paragraph 8 (as modified by paragraph 18, if applicable).

#### **Modifications to undertakings**

10. Subject to paragraph 11, to the extent that, following an Enforcement Action, we have a beneficial interest (including by way of security) in (but are not the registered holder of) any of the relevant DB Pledged SABMiller Shares or Relevant Newco Shares, we shall, except to the extent that complying with such provision would result in a breach of law or regulation applicable to the registered holder or any custodian of the relevant DB Pledged SABMiller Shares or Relevant Newco Shares (provided that we may not rely on this exception to the extent that such breach would not have resulted but for us having undertaken a transaction in accordance with paragraph 3(a)(iv) or paragraph 3(a)(vi)), cause the registered holder to comply with paragraphs 3, 5, 6, 7 and/or 8 (as applicable) in respect of such DB Pledged SABMiller Shares or Relevant Newco Shares.
11. The obligations under paragraphs 3, 5, 6, 7, 8 and 10 shall not apply to any DB Pledged SABMiller Share or any Relevant Newco Share where and to the extent that:
  - (a) we have sold, assigned, transferred, charged, encumbered, granted any option or lien over or otherwise disposed of our interest in such DB Pledged SABMiller Share or Relevant Newco Share (as applicable) in accordance with paragraph 3(a)(iii), 3(a)(v) or 3(a)(vii); unless and until
  - (b) we have reacquired such interest in such DB Pledged SABMiller Share or such Relevant Newco Share (as applicable) in accordance with a permitted sale, transfer or disposal by any Acceptable Transferee in accordance with the terms of the relevant Acceptable Irrevocable.

12. We undertake to notify you in writing if an Enforcement Action has occurred, on the day it has so occurred (as soon as reasonably practicable after it has occurred), if:
- (a) this has occurred following the date of this Undertaking but prior to this Undertaking lapsing in accordance with paragraph 17; and
  - (b) we have not previously notified you that such Enforcement Action has occurred.

#### **Documentation**

13. We consent to:
- (a) this Undertaking being disclosed to the Panel and the BFSMA;
  - (b) an announcement being issued by a Regulatory Information Service by, or on behalf of, AB InBev and/or SABMiller, setting out the terms and particulars of this Undertaking;
  - (c) the inclusion of references to particulars of this Undertaking, to us and to our interests in the relevant DB Pledged SABMiller Shares and Relevant Newco Shares (in each case in the context of this Undertaking) being included in the UK Scheme Document or any offer document, other public document or public announcement in each case published by, or on behalf of, AB InBev or Newco:
    - (i) in connection with the Transaction; or
    - (ii) which is required by the City Code, the Panel, the BFSMA or any other legal or regulatory requirement or regulatory body; and
  - (d) this Undertaking being available for inspection as required by Rule 26.1 of the City Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on AB InBev's and SABMiller's websites.

#### **Interpretation**

14. In this Undertaking:
- (a) references to the *11 November Press Announcement* are to the "Rule 2.7" press announcement issued on 11 November 2015 announcing the Transaction (RNS Number 2973F);
  - (b) references to the *26 July Press Announcement* are to the "Rule 2.7 Announcement Update" press announcement issued on 26 July 2016 announcing amended terms of the Transaction (RNS Number 2160F);
  - (c) references to an *Acceleration Notice* mean a notice of Acceleration (as defined in the applicable Facility Agreement);
  - (d) references to an *Acceptable Irrevocable* mean:
    - (i) a New Lender Irrevocable delivered in accordance with paragraph 3(a)(iii) (or the equivalent provision in any New Lender Irrevocable);
    - (ii) a Transferee Irrevocable delivered in accordance with paragraph 3(a)(v) (or the equivalent provision in any Transferee Irrevocable); or
    - (iii) any other irrevocable undertaking delivered in accordance with paragraph 3(a)(iii)(C) or 3(a)(v)(C);
  - (e) references to an *Acceptable Transferee* mean a person which is:

- (i) one of the banks named in paragraph 18(e) of the BEVCO Irrevocable or any other internationally recognised reputable bank or financial institution;
  - (ii) a fund managed by an internationally recognised reputable fund manager;
  - (iii) an internationally recognised reputable institutional investor;
  - (iv) an internationally recognised reputable sovereign wealth fund;
  - (v) an Affiliate of any of the persons listed in paragraphs 14(e)(i) to 14(e)(iv) (inclusive);
- (f) references to an *Affiliate* mean in relation to a person, a subsidiary undertaking, a parent undertaking or a subsidiary undertaking of a parent undertaking of such person, each such term having the meaning given in section 1162 of the Companies Act;
- (g) references to *BEVCO Irrevocable* mean the irrevocable undertaking entered into on 11 November 2015 between AB InBev and BEVCO (taking into account the agreements contained in the deed dated 26 July 2016 between AB InBev and BEVCO in relation to such irrevocable undertaking) a copy of both being appended to this Undertaking;
- (h) references to *BEVCO Supplemental Irrevocable* mean the supplemental irrevocable undertaking entered into on the date of this Undertaking between AB InBev and BEVCO;
- (i) references to *Current DB SIA* mean the security interest agreement between us and DB dated 2 February 2015 as may be amended or supplemented from time to time in accordance with the BEVCO Irrevocable and the BEVCO Supplemental Irrevocable;
- (j) references to *DB Pledge Arrangements* mean each of (i) the Current DB SIA, (ii) the New DB SIA, (iii) any replacement, amendment, or substitution to the Current DB SIA or the New DB SIA and (iv) any other arrangement creating or expressed to create any additional Encumbrance in our favour in respect of any of the DB Pledged SABMiller Shares or any Relevant Newco Shares which, in each case referred to in (iii) or (iv) above, is entered into in accordance with the terms of the BEVCO Irrevocable and BEVCO Supplemental Irrevocable;
- (k) references to *Encumbrance* mean any mortgage, pledge, charge, assignment, lien or other security interest or encumbrance;
- (l) references to an *Enforcement Action* mean that:
- (i) an Acceleration Notice by us or on our behalf has been served on BEVCO; or
  - (ii) following the occurrence of an event of default under the applicable Facility Agreement (howsoever defined) which is continuing at the time the relevant action is taken, we have taken (or have directed the Custodian (as defined in the applicable Facility Agreement) to take or have otherwise procured the taking of) any action in respect of any DB Pledged SABMiller Shares or Relevant Newco Shares preventing:
    - (A) BEVCO from voting or procuring that its nominee votes such DB Pledged SABMiller Shares or Relevant Newco Shares in favour of any required Relevant Resolution or Additional SABMiller Resolution (each as defined in the BEVCO Irrevocable);



- (B) BEVCO from electing or procuring election for the Partial Share Alternative in respect of such DB Pledged SABMiller Shares;
  - (C) the transfer by BEVCO (or its nominee) of the DB Pledged SABMiller Shares to Newco by operation of law pursuant to the terms of the UK Scheme and the receipt by BEVCO (or its nominee) of the Relevant Newco Shares on the UK Scheme Effective Date;
  - (D) the tender by BEVCO or its nominee of such portion of the Relevant Newco Shares for cash in the Belgian Offer as is permitted under the BEVCO Irrevocable;
  - (E) BEVCO from voting or procuring that its nominee votes such Relevant Newco Shares in favour of any required Relevant Newco Resolutions (as defined in the BEVCO Irrevocable);
  - (F) the conversion of the Relevant Newco Shares (other than those tendered for cash as per paragraph 14(l)(ii)(D)) into Restricted Shares upon completion of the Belgian Merger; or
  - (G) BEVCO from fully performing and complying with its undertakings and obligations in respect of such DB Pledged SABMiller Shares or Relevant Newco Shares under the BEVCO Irrevocable or the BEVCO Supplemental Irrevocable;
- (m) the *Existing DB Pledged SABMiller Shares* have the meaning given to that term in paragraph 2(a)(i);
  - (n) references to a *Facility Agreement* mean a facility agreement secured by a DB Pledge Arrangement;
  - (o) the *Further DB Pledged SABMiller Shares* have the meaning given to that term in paragraph 2(a)(ii);
  - (p) references to *New DB SIA* mean the security interest agreement, on substantially similar terms as the Current DB SIA, entered into between us and DB on or around the date of this Undertaking as may be amended or supplemented in accordance with the BEVCO Irrevocable and the BEVCO Supplemental Irrevocable;
  - (q) references to a *person* include an individual, firm, company, corporation, unincorporated body of persons (including, for the avoidance of doubt, any trust, joint venture, partnership or consortium) or any state or any of its agencies and include its successors and assigns;
  - (r) references to the *Press Announcements* are to the 11 November Press Announcement and the 26 July Press Announcement;
  - (s) references to *Relevant Newco Shares* mean the Initial Shares issued in consideration of the transfer of any DB Pledged SABMiller Shares pursuant to the UK Scheme;
  - (t) references to *Restricted Period* mean the period of 48 hours from the time at which the Initial Shares are issued by Newco to BEVCO or us (or the holder of the legal title to any DB Pledged SABMiller Shares in which we or BEVCO hold the beneficial interest);
  - (u) references to a *Transferee Irrevocable* mean a Transferee Irrevocable as defined in paragraph 3(a)(v)(A) (including, for the avoidance of doubt, where it is entered into in conjunction with a relevant permitted sale, assignment, transfer or disposal of any interests in DB Pledged SABMiller Shares and Relevant Newco Shares under a

provision equivalent to paragraph 3(a)(v)(A) of any New Lender Irrevocable or of any other Transferee Irrevocable); and

- (v) references to a paragraph are to a paragraph of this Undertaking unless stipulated otherwise.

#### **Time of the Essence**

- 15. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **The Transaction**

- 16. Newco shall not be obliged to proceed with the UK Scheme, nor shall AB InBev be obliged to make or proceed with the Transaction.

#### **Lapse / partial termination of Undertaking**

- 17. This Undertaking shall lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach upon the earliest of the following to occur:
  - (a) subject to paragraph 20, if AB InBev publicly announces that it does not intend to make or proceed with the Transaction and no new, revised or replacement UK Scheme (to which this Undertaking applies) is announced in accordance with Rule 2.7 of the City Code at the same time;
  - (b) subject to paragraph 20, if the UK Scheme lapses or is withdrawn and no new, revised or replacement UK Scheme (to which this Undertaking applies) has been announced in accordance with Rule 2.7 of the City Code, in its place or is announced, in accordance with Rule 2.7 of the City Code, at the same time;
  - (c) if the BEVCO Irrevocable or the BEVCO Supplemental Irrevocable ceases to be effective or lapses in accordance with its terms;
  - (d) the Completion; and
  - (e) subject to paragraph 20, if the UK Scheme does not become unconditional and effective by the date falling eighteen (18) months after the date of the 11 November Press Announcement (or such later date as AB InBev, SABMiller and BEVCO may agree in writing).
- 18. If: (A) due to applicable law or regulation (including, without limitation, the City Code) or any applicable regulatory body (including, without limitation, BFSMA and the Panel), AB InBev or SABMiller are required to make a Structure Change (as defined in the BEVCO Irrevocable) and (B) the Structure Change is a Relevant Structure Change (as defined in the BEVCO Irrevocable):
  - (a) our undertakings set out in this Undertaking shall not, notwithstanding any other provision of this Undertaking, apply in respect of any: (i) Existing DB Pledged SABMiller Shares; or (ii) securities or rights in or derived from any Existing DB Pledged SABMiller Shares; or (iii) any DB Pledge Arrangements to the extent applicable to such shares, securities, rights and interests (in each case, to the extent not already undertaken and without prejudice to any antecedent breach);
  - (b) the provisions of paragraphs 6(b), 6(c), 6(d), 7 and 27 shall lapse and cease to have effect, notwithstanding any other provision of this Undertaking, in relation to any: (i) Further DB Pledged SABMiller Shares; or (ii) securities or rights in or derived from

any Further DB Pledged SABMiller Shares; or (iii) any DB Pledge Arrangements to the extent applicable to such shares, securities, rights and interests (in each case, to the extent not already undertaken and without prejudice to any antecedent breach);

- (c) any reference to this Undertaking or a paragraph or other part of it shall be to this Undertaking or such part or paragraph, excluding any part which has lapsed and/or ceased to apply or have effect in accordance with this paragraph 18 and taking into account the amendments set out in this paragraph; and
  - (d) for the avoidance of doubt, subject to paragraphs 18(a) to 18(c) above (inclusive), all other undertakings and provisions of this Undertaking shall remain in full force and effect (including, without limitation, in respect of the Further DB Pledged SABMiller Shares, the undertaking to elect for the Partial Share Alternative pursuant to paragraph 8).
19. AB InBev acknowledges that the provisions of paragraph 18 are without prejudice to our right to make representations to the Panel if AB InBev changes or purports to change any term of the offer or other aspect of the Transaction which we reasonably believe would be detrimental to our interests.
20. In the event that: (a) AB InBev elects to implement the Transaction by way of, among other steps, an offer to be made by Newco to acquire the ordinary share capital of SABMiller (rather than the UK Scheme); and (b) BEVCO has consented in writing to such election, all provisions of this Undertaking shall apply to such offer or its implementation *mutatis mutandis*.
21. If this Undertaking lapses, we shall have no claim against AB InBev or Newco.

#### **Variation**

22. No variation of this Undertaking shall be effective unless agreed between each of AB InBev and us.

#### **Specific Performance**

23. We agree that if we fail to comply with any of the undertakings or our obligations under this Undertaking, damages may not be an adequate remedy and accordingly AB InBev shall be entitled to seek the remedies of injunction, specific performance and other equitable relief in respect of any actual or threatened breach.

#### **Limitations**

24. Nothing in this Undertaking shall oblige us to do or refrain from doing anything if it would constitute a breach of any law, regulation or court order applicable to us.
25. For the avoidance of doubt, we will have no obligations under this Undertaking in respect of any DB Pledged SABMiller Share or such Relevant Newco Share which is acquired by us otherwise than as a result of (a) us being a beneficiary of any Encumbrances in respect of such DB Pledged SABMiller Share or such Relevant Newco Share under any DB Pledge Arrangement (and/or the occurrence of an Enforcement Action pursuant to which we have enforced any such Encumbrance(s)) or (b) us acquiring such interest in such DB Pledged SABMiller Share or such Relevant Newco Share (as applicable) as an Acceptable Transferee in accordance with a permitted sale, transfer or other disposal by any Acceptable Transferee pursuant to, and in accordance with the terms of, the relevant Acceptable Irrevocable.

#### **Third party rights**

26. Newco shall (with the consent of AB InBev) have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking (as amended from time to

time), with effect from the date we have received a notice from AB InBev of the name, registration number and registered address of Newco and the UK Scheme Document has been duly posted, against us only, subject to and in accordance with:

- (a) the terms of paragraph 32; and
- (b) the term that the parties to this Undertaking may by agreement terminate or rescind or vary it in any way without the consent of Newco.

27. SABMiller shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of: (a) paragraph 7; and (b) (but solely to the extent it relates to the enforcement of paragraph 7), paragraphs 10, 11 and 23 (as amended from time to time), against us only, subject to and in accordance with the terms of paragraph 32 and provided that SABMiller's rights under this paragraph 27 are conditional upon SABMiller having at all times during the term of the BEVCO Irrevocable an equivalent right to enforce the BEVCO Irrevocable or an irrevocable undertaking dated on or around the date of the BEVCO Irrevocable between AB InBev and Altria. The parties to this Undertaking may by agreement vary any term of it other than paragraph 7 and (but solely to the extent it relates to the enforcement of paragraph 7) paragraphs 10, 11 and 23 and this paragraph 27 without the consent of SABMiller.
28. Save as provided in paragraphs 26 and 27, a person who is not a party to this Undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

#### Notices

29. Notices and other communication under or in connection with this Undertaking shall be sent to AB InBev by hand delivery or by email at its physical address or email address respectively, and shall be marked for the attention of the individual set out below:

Attention: Chief Legal Officer & Corporate Secretary

Physical address: c/o Anheuser-Busch InBev

Brouwerijplein 1

Leuven 3000

Belgium

Email address: [sabine.chalmers@ab-inbev.com](mailto:sabine.chalmers@ab-inbev.com)

with a copy to (but such copy shall not constitute notice):

Attention: Mark Rawlinson and Alison Smith

Physical address: Freshfields Bruckhaus Deringer LLP

65 Fleet Street

London EC4Y 1HS

United Kingdom

Email address: [mark.rawlinson@freshfields.com](mailto:mark.rawlinson@freshfields.com), [alison.smith@freshfields.com](mailto:alison.smith@freshfields.com)

And, if to us, by hand delivery or by email at our physical address or email address respectively, and shall be marked for the attention of the individual, as set out below or as we may notify you from time to time by prior notice of not less than two Business Days:

Attention: Francisco Moreno, Jessica Tomar, Laura Repko, Bao Ha Pham, Rafael Gil-Alberdi and Martin Evans

Physical address: Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom

Email address: [Francisco.moreno@db.com](mailto:Francisco.moreno@db.com), [Jessica.tomar@db.com](mailto:Jessica.tomar@db.com),  
[Laura.repko@db.com](mailto:Laura.repko@db.com), [Bh.pham@db.com](mailto:Bh.pham@db.com), [Rafael.gil-alberdi@db.com](mailto:Rafael.gil-alberdi@db.com) and [Martin.evans@db.com](mailto:Martin.evans@db.com).

30. Any notice under or in connection with this Undertaking shall be deemed to have been duly given:
- (a) if delivered by hand, on delivery; or
  - (b) if sent by email, on delivery in legible form.
31. A notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

#### **Governing Law**

32. This Undertaking and any non-contractual obligations arising under it shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including, without limitation, claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Undertaking; and (b) any non-contractual obligations arising out of or in connection with this Undertaking.

#### **Process Agent**

33. For the avoidance of doubt, we are not required to maintain an agent for service of process or other documents in connection with this Undertaking
34. The following provision shall be included in any New Lender Irrevocable (and any Transferee Irrevocable) if paragraph 3(a)(iii)(A)(1)(VI) (aa) applies:

*"We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Undertaking. Such agent shall be [•] currently of [•] and any writ, judgement or other notice of legal process shall be sufficiently served on us if delivered to such agent at its address, for the time being. We irrevocably undertake not to revoke the authority of the above agent and, if after such process agent terminates its appointment and AB InBev requests us to do so, we shall promptly appoint another such process agent with an address in England and advise AB InBev. If following such a request we fail to appoint another process agent within 10 Business Days, AB InBev shall be entitled to appoint one on behalf of us."*

35. The following provision shall be included in any New Lender Irrevocable (and any Transferee Irrevocable) if paragraph 3(a)(iii)(A)(1)(VI) (bb) applies:

*"For the avoidance of doubt we are not required to maintain an agent for service of process or other documents in connection with this Undertaking."*

**EXECUTED** as a **DEED** and ) **SIGNATURE:**  
**DELIVERED** on behalf of )  
**DEUTSCHE BANK AG,** ) **NAME:**  
a corporation domiciled in Germany, )  
operating in the United Kingdom and )  
acting through its London branch, )  
by \_\_\_\_\_ )  
and \_\_\_\_\_, ) **SIGNATURE:**  
being persons who, in accordance with the )  
laws of that territory, are acting under the ) **NAME:**  
authority of the corporation )

Acknowledged and agreed by Anheuser-Busch InBev SA/NV

<b>EXECUTED</b> as a <b>DEED</b> and	)	<b>SIGNATURE:</b>
<b>DELIVERED</b> on behalf of	)	
<b>ANHEUSER-BUSCH INBEV SA/NV,</b>	)	<b>NAME:</b>
a company incorporated in Belgium	)	
by _____	)	
and _____,	)	<b>SIGNATURE:</b>
being persons who, in accordance with the	)	
laws of that territory, are acting under the	)	<b>NAME:</b>
authority of the company	)	

## Appendix 1

### FORM OF TRANSFEREE UNDERTAKING

To: Anheuser-Busch InBev SA/NV (*AB InBev*)

\_\_\_\_\_ 20[XX]

Dear Sirs,

**Acquisition of SABMiller plc (registered in England and Wales with registered number 03528416) (*SABMiller*)**

We understand from you that AB InBev intends to acquire, directly or indirectly, all the issued and to be issued ordinary share capital of SABMiller pursuant to the Transaction and in connection with the Transaction, the Press Announcements have been issued which, among other things, set out certain details of the Proposed Structure pursuant to which the Transaction is to be effected and, in Appendix 6 of the 11 November Press Announcement, of the proposed form, constitution and rights attaching to the Initial Shares, Restricted Shares and New Ordinary Shares and their issuance, listing and admission to trading (as applicable).

This undertaking (the *Undertaking*) sets out the terms and conditions on which we will vote in favour of the UK Scheme and take certain other steps outlined herein in connection with the implementation of the Transaction.

In this Undertaking, words and expressions have the meanings given to them in paragraph 14 below. Capitalised terms not defined herein shall have the meaning given to them in the 11 November Press Announcement (as amended by the 26 July Press Announcement).

#### Consents of AB InBev

1. AB InBev has given to BEVCO certain consents, and BEVCO and AB InBev have made certain agreements, pursuant to and in accordance with the terms of paragraph 2(b) and 2(d) of the BEVCO Supplemental Irrevocable which enable Acceptable Transferees to enter into and perform, subject to this Undertaking, agreements and transactions contemplated by paragraph 3 (and equivalent provisions in any Acceptable Irrevocable).

#### Representations

2. We represent and warrant that, as at the date of this Undertaking:<sup>1</sup>
  - (a) <sup>2</sup>we have agreed to acquire the beneficial interest in [and legal title to] [ ] SABMiller Shares, such acquisition to be completed [on the date of and promptly following entering to this Undertaking], [each of which are [Existing DB Pledged SABMiller Shares (as defined in the DB Irrevocable)]/Further DB Pledged SABMiller Shares (as defined in the DB Irrevocable)]]/[such SABMiller Shares comprising:
    - (i) [ ] SABMiller Shares which are Existing DB Pledged SABMiller Shares (as defined in the DB Irrevocable); and

<sup>1</sup> *Note to draft:* In the unlikely event of an acquisition of Relevant Newco Shares by an Acceptable Transferee (following the Restricted Period but prior to Completion) which has not previously signed a Transferee Irrevocable, the details in paragraph 2(a) and the relevant definitions will need to be updated so that they relate to such Relevant Newco Shares only and any provision which relates solely to the SABMiller Shares should be removed.

<sup>2</sup> *Note to draft:* Please include relevant details in relation to the shares to be acquired.



- (ii) [ ] SABMiller Shares which are Further DB Pledged SABMiller Shares (as defined in the DB Irrevocable));
- (b) following completion of the acquisition by us of the beneficial interest in [and legal title to] the SABMiller Shares referred to in paragraph 2(a):
  - (i) so far as we are aware after all due enquiry, we will be the beneficial [and[, subject to the registration in the register of shareholders maintained by SABMiller,] legal] owner of those Relevant SABMiller Shares free from any encumbrances or third party rights of any kind whatsoever;[ and
  - (ii) [ ] is [or[, subject to the registration in the register of shareholders maintained by SABMiller, will be] the registered holder of those Relevant SABMiller Shares;
- (c) our full name is [ ], our registered address is [ ], [a registered address of our registered branch in England and Wales is [ ]<sup>3</sup> and we are [ ]<sup>4</sup>;
- (d) we are an Acceptable Transferee;
- (e) we have the power and have obtained all corporate authorisations to enter into and perform this Undertaking and our obligations under it; and
- (f) in so far as the Transaction and its implementation and completion in full are and will at all times after the date of this Undertaking remain lawful in all respects in all applicable jurisdictions:
  - (i) the entry by us into this Undertaking is not in breach of any existing law or regulation applicable to us or of any court order which has been issued, and continues to apply, against us;
  - (ii) the performance by us of, and compliance by us with, our obligations under this Undertaking as at the date of this Undertaking would not be in breach of any existing law or regulation applicable to us or any court order which has been issued, and continues to apply, against us; and
  - (iii) so far as we are aware, the performance by us of, and compliance by us with, our obligations under this Undertaking, at the relevant time(s) at which such performance and/or compliance is required under the terms of this Undertaking, will not be in breach of any existing law or regulation applicable to us or any court order which has been issued, and continues to apply, against us.

### Dealings and undertakings

3. We undertake that, until this Undertaking lapses in accordance with paragraph 17, we shall not, without AB InBev's prior written consent (to be given in AB InBev's absolute discretion):
  - (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of any interest we from time to time hold in any Relevant SABMiller Shares or any Relevant Newco Shares in each case other than (in which case, for the avoidance of doubt, no consent from AB InBev shall be required under the terms of this Undertaking):

<sup>3</sup> *Note to draft:* please include if the registered address of the transferee is not in England and Wales but the transferee has a registered branch in England and Wales.

<sup>4</sup> *Note to draft:* please specify the corporate form or equivalent details.

- (i) pursuant to our election for the Partial Share Alternative as set out in paragraph 9 or otherwise pursuant to the implementation of the Transaction in accordance with the terms of the Transaction;
- (ii) subject to paragraph 6, by a sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal which takes effect after Completion or upon or at any time after this Undertaking lapsing in accordance with paragraph 17, whichever is earlier;
- (iii) subject to paragraph 6, by a sale, transfer, charge, encumbrance, granting any option or lien over or other disposal of the legal title only in any such Relevant SABMiller Share or Relevant Newco Share provided that, we procure that our obligations under the terms of this Undertaking are performed, and complied with, in full in respect of such Relevant SABMiller Share and/or such Relevant Newco Share (as applicable) as if the relevant sale, transfer, charge, encumbrance, granting of any option or lien over or other disposal had not occurred;
- (iv) subject to paragraph 6, by a sale, assignment, transfer or other disposal of the entire beneficial interest or the entire legal and beneficial interest, we in either case from time to time hold in any of such Relevant SABMiller Shares or Relevant Newco Shares to an Acceptable Transferee which:
  - (A) simultaneously with such sale, assignment, transfer or other disposal taking effect enters into an irrevocable undertaking in respect of such Relevant SABMiller Shares and such Relevant Newco Shares in favour of AB InBev in the form of this Undertaking with (1) such changes as are necessary to reflect the correct corporate or equivalent details of such Acceptable Transferee and the correct details of the Relevant SABMiller Shares to which such irrevocable undertaking would apply and (2) the appropriate text specified in paragraph 31 or 32, as applicable, included as paragraph 30 (and with paragraphs 31 and 32 included in full) (a *Transferee Irrevocable*) and delivers a copy of such Transferee Irrevocable executed by the Acceptable Transferee to AB InBev on the date such transaction takes effect;
  - (B) has previously entered into an undertaking in the form of a Transferee Irrevocable in respect of such Relevant SABMiller Shares and/or such Relevant Newco Shares with a copy of which having been delivered to AB InBev in accordance with paragraph 3(a)(iv)(A); or
  - (C) has previously (or by no later than the date on which the relevant transaction takes effect) entered into an irrevocable undertaking in favour of AB InBev in the form which AB InBev, in its absolute discretion, has confirmed in writing constitutes a Bank Irrevocable (as defined in the BEVCO Irrevocable) and either:
    - (1) such Bank Irrevocable expressly contemplates the acquisition of the interest in the relevant Relevant SABMiller Shares and Relevant Newco Shares and that such interest are subject to the terms of the Bank Irrevocable; or
    - (2) the Acceptable Transferee confirms in writing to AB InBev (in terms which are satisfactory to AB InBev, acting reasonably) effective not later than the time the relevant transaction takes effect, and with such confirmation being

delivered to AB InBev on the day the relevant transaction takes effect, that the interest in the relevant Relevant SABMiller Shares and Relevant Newco Shares are subject to the terms of the Bank Irrevocable; and/or

- (v) subject to paragraph 6, by a sale, assignment, transfer, charge, encumbrance, grant of option or lien over or other disposal of (including without limitation any hedging or other derivative transaction in relation to) all or any part of the economic interest in any Relevant SABMiller Share or Relevant Newco Share, provided that following any such transaction we procure that our obligations under this Undertaking are performed, and complied with, in full in respect of such Relevant SABMiller Share or Relevant Newco Share as if the relevant sale, transfer, charge, encumbrance, granting of any option or lien over or other disposal had not occurred; or
- (b) enter into any agreement or arrangement or incur any obligation (except, in each case, as expressly permitted under this Undertaking):
  - (i) to do any of the acts prohibited under paragraphs 3(a) and 7(a) to 7(d); or
  - (ii) which would restrict or impede us from complying, in relation to the Relevant SABMiller Shares or any Relevant Newco Shares, with our undertakings under the other provisions of this Undertaking, including, without limitation, paragraph 9 in the context of the Partial Share Alternative.
- 4. If, after the date of this Undertaking (but prior to Completion or, if earlier, this Undertaking lapsing in accordance with paragraph 17), we cease to be an Acceptable Transferee, we shall promptly and in any event, but subject to paragraph 6, not later than 5 Business Days after ceasing to be an Acceptable Transferee transfer our entire interest in all Relevant SABMiller Shares and Relevant Newco Shares to which this Undertaking applies at that time to one or more Acceptable Transferee in accordance with paragraph 3(a)(iv).
- 5. If, after the date of this Undertaking (but prior to Completion or, if earlier, this Undertaking lapsing in accordance with paragraph 17) we acquire any SABMiller Shares other than those referred to in paragraph 2(a) or interest therein as an Acceptable Transferee pursuant to paragraph 3(a)(v) of the DB Irrevocable or the equivalent provision in any other Acceptable Irrevocable in accordance with a permitted sale, transfer or other disposal by DB or any Acceptable Transferee (as defined in the DB Irrevocable or any other Acceptable Irrevocable) pursuant to, respectively, paragraph 3(a)(v) of the DB Irrevocable or the equivalent provision in any other Acceptable Irrevocable, we shall on the date we acquire such interest notify you of the number of the SABMiller Shares so acquired.
- 6. We irrevocably agree and undertake that during the Restricted Period in no circumstances (and notwithstanding any exception pursuant to paragraphs 3(a)(ii), 3(a)(iii), 3(a)(iv) and 3(a)(v)) shall we exercise any rights or discretion relating to the Relevant Newco Shares that results in the transfer or disposition of any interest we hold in any of the Relevant Newco Shares during the Restricted Period except (i) pursuant to our election for the Partial Share Alternative as set out in paragraph 9 or (ii) otherwise pursuant to the implementation of the Transaction in accordance with this Undertaking or (iii) if this Undertaking lapses in accordance with paragraph 17.
- 7. Subject to paragraphs 11 and 12, we undertake that, until this Undertaking lapses in accordance with paragraph 17, we shall not, without AB InBev's prior written consent (to be given in AB InBev's absolute discretion):

- (a) exercise any right to convert or reclassify any Relevant SABMiller Shares into another class or type of security interest in SABMiller which we determine, in good faith, would be inconsistent with the Proposed Structure;
- (b) accept any offer or transaction in respect of any Relevant SABMiller Shares or any Relevant Newco Shares, other than pursuant to the Transaction and other than where such acceptance or transaction would be permitted pursuant to, and in accordance with, paragraph 3;
- (c) in respect of the Relevant SABMiller Shares, vote in favour of any resolution to approve any scheme of arrangement of SABMiller or other transaction if AB InBev has notified us in writing that such scheme of arrangement or transaction has been proposed in competition with or that it would be reasonably likely to otherwise frustrate the Transaction; or
- (d) in respect of the Relevant SABMiller Shares, vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the City Code which is identified as falling within the scope of that Rule in the relevant circular to SABMiller shareholders.

#### **Undertaking to vote in favour of the UK Scheme and the Transaction**

8. Subject to paragraphs 11 and 12, we undertake that we shall either:

- (a) exercise our voting rights attaching to the Relevant SABMiller Shares to vote in favour of all resolutions to approve and/or implement the UK Scheme, the Belgian Merger and/or the Transaction, proposed at any general or class meeting of SABMiller and at any UK Court convened meeting of SABMiller (*Court Meeting*) in each case duly convened and held for the approval and/or implementation of the UK Scheme, the Belgian Merger and/or the Transaction, or at any adjournment of any such meetings; or
- (b) if, for the purposes of the vote of SABMiller Shareholders to approve and/or implement the UK Scheme at the Court Meeting we do not form part of the same class as the general body of SABMiller Shareholders, provide our written individual consent to the terms and implementation of the UK Scheme in relation to those Relevant SABMiller Shares,

provided that we shall not be obliged to perform any of our obligations under paragraphs 8(a) or 8(b) if this Undertaking lapses in accordance with paragraph 17.

#### **Partial Share Alternative**

9. Subject to paragraphs 11 and 12, we undertake (and undertake to irrevocably and unconditionally instruct the Agent on our behalf):

- (a) to elect for the Partial Share Alternative in respect of the Relevant Newco Shares the subject of this Undertaking from time to time and to deliver a Form of Election in respect of all such Relevant SABMiller Shares, duly completed so as to elect for the Partial Share Alternative and receive the maximum possible number of Restricted Shares that are available in respect of all such Relevant SABMiller Shares under the Partial Share Alternative in accordance with the instructions set out in the UK Scheme Document and the Form of Election as soon as reasonably practicable and in any event within:
  - (i) fourteen days after the posting of the UK Scheme Document where the Enforcement Action occurs on or prior to the date of posting of the UK Scheme Document; and

- (ii) fourteen days after the Enforcement Action has occurred where this occurs after the posting of the UK Scheme Document or, if earlier, the deadline set out in the UK Scheme Document,
- (and, for the avoidance of doubt, not to elect for the Cash Consideration in respect of any of such Relevant SABMiller Shares);
- (b) not to directly or indirectly tender any of our Initial Shares issued in respect of any of the Relevant SABMiller Shares into the Belgian Offer except for such number of Initial Shares as:
    - (i) is required in accordance with the terms set out in the UK Scheme Document to satisfy the cash element of the Partial Share Alternative, (such Initial Shares, the *Cash Top-Up Shares*); and
    - (ii) (to the extent that our election for Restricted Shares under the Partial Share Alternative cannot be satisfied in full and is scaled back or is subject to a rounding adjustment) is required in accordance with the terms set out in the UK Scheme Document to satisfy the Cash Consideration payable to us (such Initial Shares, the *Cash Consideration Shares*);
  - (c) to accept the Belgian Offer in respect of the Cash Top-Up Shares and the Cash Consideration Shares to the extent referred to in paragraph 9(b); and
  - (d) not to withdraw or allow to be withdrawn the election, tender or acceptance referred to in paragraphs 9(a) to 9(c),

provided that we shall not be obliged to perform any of our obligations under paragraphs 9(a) to 9(d) (inclusive) if this Undertaking lapses in accordance with paragraph 17.

- 10. We agree that notwithstanding any terms of the UK Scheme or the Belgian Offer to the contrary which would otherwise permit an election, withdrawal or instruction which is inconsistent with paragraph 9, any election, withdrawal or instruction (including any deemed election, withdrawal or instruction for Cash Consideration) which is inconsistent with paragraph 9 shall be treated as invalid and deemed to be an election for the Partial Share Alternative so as to receive the maximum possible number of Restricted Shares that are available in respect of the number of Relevant SABMiller Shares under the Partial Share Alternative that we are required to elect in accordance with paragraph 9.

#### **Modifications to undertakings**

- 11. Subject to paragraph 12, to the extent that we have a beneficial interest in (but are not the registered holder of) any of the relevant Relevant SABMiller Shares or Relevant Newco Shares, we shall, except to the extent that complying with such provision would result in a breach of law or regulation applicable to the registered holder or any custodian of the Relevant SABMiller Shares or Relevant Newco Shares (provided that we may not rely on this exception to the extent that such breach would not have resulted but for us having undertaken a transaction in accordance with paragraph 3(a)(iii) or paragraph 3(a)(v) of this Undertaking), cause the registered holder to comply with paragraphs 3, 6, 7, 8 and/or 9 (as applicable) in respect of such Relevant SABMiller Shares or Relevant Newco Shares.
- 12. The obligations under paragraphs 3, 6, 7, 8, 9 and 11 shall not apply to any Relevant SABMiller Share or any Relevant Newco Share where and to the extent that:
  - (a) we have sold, assigned, transferred, charged, encumbered, granted any option or lien over or otherwise disposed of our interest in such Relevant SABMiller Share or Relevant Newco Share (as applicable) in accordance with paragraph 3(a)(iv); unless and until

- (b) we have reacquired such interest in such Relevant SABMiller Share or such Relevant Newco Share (as applicable) in accordance with a permitted sale, transfer or disposal by any Acceptable Transferee in accordance with the terms of the relevant Acceptable Irrevocable.

#### **Documentation**

**13. We consent to:**

- (a) this Undertaking being disclosed to the Panel and the BFSMA;
- (b) an announcement being issued by a Regulatory Information Service by, or on behalf of, AB InBev and/or SABMiller, setting out the terms and particulars of this Undertaking;
- (c) the inclusion of references to particulars of this Undertaking, to us and to our interests in the relevant Relevant SABMiller Shares and Relevant Newco Shares (in each case in the context of this Undertaking) being included in the UK Scheme Document or any offer document, other public document or public announcement in each case published by, or on behalf of, AB InBev or Newco:
  - (i) in connection with the Transaction; or
  - (ii) which is required by the City Code, the Panel, the BFSMA or any other legal or regulatory requirement or regulatory body; and
- (d) this Undertaking being available for inspection as required by Rule 26.1 of the City Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on AB InBev's and SABMiller's websites.

#### **Interpretation**

**14. In this Undertaking:**

- (a) references to the *11 November Press Announcement* are to the "Rule 2.7" press announcement issued on 11 November 2015 announcing the Transaction (RNS Number 2973F);
- (b) references to the *26 July Press Announcement* are to the "Rule 2.7 Announcement Update" press announcement issued on 26 July 2016 announcing amended terms of the Transaction (RNS Number 2160F);
- (c) references to an *Acceptable Irrevocable* mean:
  - (i) a Transferee Irrevocable delivered in accordance with paragraph 3(a)(iv)(A) of this Undertaking or the provision of any Transferee Irrevocable equivalent to paragraph 3(a)(iv)(A);
  - (ii) this Undertaking; and/or
  - (iii) any other irrevocable undertaking delivered in accordance paragraph 3(a)(v) of the DB Irrevocable or the equivalent provision of any Transferee Irrevocable (as defined in the DB Irrevocable);
- (d) references to an *Acceptable Transferee* mean a person which is:
  - (i) one of the banks named in paragraph 18(e) of the BEVCO Irrevocable or any other internationally recognised reputable bank or financial institution;
  - (ii) a fund managed by an internationally recognised reputable fund manager;

- (iii) an internationally recognised reputable institutional investor;
- (iv) an internationally recognised reputable sovereign wealth fund;
- (v) an Affiliate of any of the persons listed in paragraphs 14(d)(i) to 14(d)(iv) (inclusive);
- (e) references to an *Affiliate* mean in relation to a person, a subsidiary undertaking, a parent undertaking or a subsidiary undertaking of a parent undertaking of such person, each such term having the meaning given in section 1162 of the Companies Act;
- (f) references to *BEVCO Irrevocable* mean the irrevocable undertaking entered into on 11 November 2015 between AB InBev and BEVCO;
- (g) references to *BEVCO Supplemental Irrevocable* mean the supplemental irrevocable undertaking entered into on [ ] 2016 between AB InBev and BEVCO;
- (h) references to *DB* mean Deutsche Bank AG, London Branch;
- (i) references to *DB Irrevocable* mean the irrevocable undertaking entered into on [ ] 2016 between AB InBev and DB;
- (j) references to a *person* include an individual, firm, company, corporation, unincorporated body of persons (including, for the avoidance of doubt, any trust, joint venture, partnership or consortium) or any state or any of its agencies and include its successors and assigns;
- (k) references to the *Press Announcements* are to the 11 November Press Announcement and the 26 July Press Announcement;
- (l) references to *Relevant Newco Shares* mean:
  - (i) the Initial Shares issued in consideration of the transfer of any Relevant SABMiller Shares pursuant to the UK Scheme; and
  - (ii) with effect from the date on which we acquire any such Initial Share, any other Initial Share which we acquire as an Acceptable Transferee pursuant to paragraph 3(a)(v) of the DB Irrevocable or the equivalent provision in any Acceptable Irrevocable in accordance with a permitted sale, transfer or other disposal by DB or any Acceptable Transferee pursuant to paragraph 3(a)(v) of the DB Irrevocable or the equivalent provision in any other Acceptable Irrevocable, respectively;
- (m) references to *Relevant SABMiller Shares* mean:
  - (i) [the SABMiller Shares referred to as Existing DB Pledged SABMiller Shares in paragraph 2(a)(i); and
  - (ii) [the SABMiller Shares referred to as Further DB Pledged SABMiller Shares in paragraph 2(a)(ii)]<sup>5</sup> **OR** [the SABMiller Shares referred to in paragraph 2(a)]<sup>6</sup>; and/or

<sup>5</sup> Note to draft: Delete if paragraph 2 (a) does not identify either of the SABMiller Shares.

<sup>6</sup> Note to draft: Delete if paragraph 2 (a) specifies both Existing DB Pledged SABMiller Shares and Further DB Pledged SABMiller Shares.

- (iii) with effect from the date on which we acquire any such SABMiller Share, any other SABMiller Share acquired as set out in paragraph 5;
- (n) references to *Restricted Period* mean the period of 48 hours from the time at which the Initial Shares are issued by Newco to us (or the holder of the legal title to any Relevant SABMiller Shares in which we hold the beneficial interest);
- (o) references to a *Transferee Irrevocable* mean a Transferee Irrevocable as defined in paragraph 3(a)(iv)(A); and
- (p) references to a paragraph are to a paragraph of this Undertaking unless stipulated otherwise.

#### **Time of the Essence**

15. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **The Transaction**

16. Newco shall not be obliged to proceed with the UK Scheme, nor shall AB InBev be obliged to make or proceed with the Transaction.

#### **Lapse / partial termination of Undertaking**

17. This Undertaking shall lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach upon the earliest of the following to occur:
  - (a) subject to paragraph 18, if AB InBev publicly announces that it does not intend to make or proceed with the Transaction and no new, revised or replacement UK Scheme (to which this Undertaking applies) is announced in accordance with Rule 2.7 of the City Code at the same time;
  - (b) subject to paragraph 18, if the UK Scheme lapses or is withdrawn and no new, revised or replacement UK Scheme (to which this Undertaking applies) has been announced in accordance with Rule 2.7 of the City Code, in its place or is announced, in accordance with Rule 2.7 of the City Code, at the same time;
  - (c) if the BEVCO Irrevocable or the BEVCO Supplemental Irrevocable ceases to be effective or lapses in accordance with its terms;
  - (d) the Completion; and
  - (e) subject to paragraph 18, if the UK Scheme does not become unconditional and effective by the date falling eighteen (18) months after the date of the 11 November Press Announcement (or such later date as AB InBev, SABMiller and BEVCO may agree in writing).
18. In the event that: (a) AB InBev elects to implement the Transaction by way of, among other steps, an offer to be made by Newco to acquire the ordinary share capital of SABMiller (rather than the UK Scheme); and (b) BEVCO has consented in writing to such election, all provisions of this Undertaking shall apply to such offer or its implementation *mutatis mutandis*.
19. If this Undertaking lapses, we shall have no claim against AB InBev or Newco.

#### **Variation**



20. No variation of this Undertaking shall be effective unless agreed between each of AB InBev and us.

#### **Specific Performance**

21. We agree that if we fail to comply with any of the undertakings or our obligations under this Undertaking, damages may not be an adequate remedy and accordingly AB InBev shall be entitled to seek the remedies of injunction, specific performance and other equitable relief in respect of any actual or threatened breach.

#### **Limitations**

22. Nothing in this Undertaking shall oblige us to do or refrain from doing anything if it would constitute a breach of any law, regulation or court order applicable to us.

#### **Third party rights**

23. Newco shall (with the consent of AB InBev) have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking (as amended from time to time), with effect from the date we have received a notice from AB InBev of the name, registration number and registered address of Newco and the UK Scheme Document has been duly posted, against us only, subject to and in accordance with:
- (a) the terms of paragraph 29; and
  - (b) the term that the parties to this Undertaking may by agreement terminate or rescind or vary it in any way without the consent of Newco.
24. SABMiller shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of: (a) paragraph 8; and (b) (but solely to the extent it relates to the enforcement of paragraph 8), paragraphs 11, 12 and 21 (as amended from time to time), against us only, subject to and in accordance with the terms of paragraph 29 and provided that SABMiller's rights under this paragraph 24 are conditional upon SABMiller having at all times during the term of the BEVCO Irrevocable an equivalent right to enforce the BEVCO Irrevocable or an irrevocable undertaking dated on or around the date of the BEVCO Irrevocable between AB InBev and Altria. The parties to this Undertaking may by agreement vary any term of it other than paragraph 8 and (but solely to the extent it relates to the enforcement of paragraph 8) paragraphs 11, 12 and 21 and this paragraph 24 without the consent of SABMiller.
25. Save as provided in paragraphs 23 and 24, a person who is not a party to this Undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

#### **Notices**

26. Notices and other communication under or in connection with this Undertaking shall be sent to AB InBev by hand delivery or by email at its physical address or email address respectively, and shall be marked for the attention of the individual set out below:

Attention: Chief Legal Officer & Corporate Secretary

Physical address: c/o Anheuser-Busch InBev  
Brouwerijplein 1  
Leuven 3000  
Belgium

Email address: sabine.chalmers@ab-inbev.com

with a copy to (but such copy shall not constitute notice):

Attention: Mark Rawlinson and Alison Smith

Physical address: Freshfields Bruckhaus Deringer LLP  
65 Fleet Street  
London EC4Y 1HS  
United Kingdom

Email address: mark.rawlinson@freshfields.com, alison.smith@freshfields.com

And, if to us, by hand delivery or by email at our physical address or email address respectively, and shall be marked for the attention of the individual, as set out below or as we may notify you from time to time by prior notice of not less than two Business Days:

Attention: [ ]

Physical address: [ ]

Email address: [ ].

27. Any notice under or in connection with this Undertaking shall be deemed to have been duly given:
- (a) if delivered by hand, on delivery; or
  - (b) if sent by email, on delivery in legible form.
28. A notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

### **Governing Law**

29. This Undertaking and any non-contractual obligations arising under it shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including, without limitation, claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Undertaking; and (b) any non-contractual obligations arising out of or in connection with this Undertaking.

### **Process Agent**

30. [We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Undertaking. Such agent shall be [•] currently of [•] and any writ, judgement or other notice of legal process shall be sufficiently served on us if delivered to such agent at its address, for the time being. We irrevocably undertake not to revoke the authority of the above agent and, if after such process agent terminates its appointment and AB InBev requests us to do so, we shall promptly appoint another such process agent with an address in England and advise AB InBev. If following such a request we fail to appoint another process agent within 10 Business Days,

AB InBev shall be entitled to appoint one on behalf of us.]<sup>7</sup> [For the avoidance of doubt we are not required to maintain an agent for service of process or other documents in connection with this Undertaking.]<sup>8</sup>

31. The following provision shall be included in any Transferee Irrevocable entered into in accordance with paragraph 3(a)(iv)(A) if the Acceptable Transferee does not have its registered office or a registered branch with an address in England and Wales:

"We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Undertaking. Such agent shall be [•] currently of [•] and any writ, judgement or other notice of legal process shall be sufficiently served on us if delivered to such agent at its address, for the time being. We irrevocably undertake not to revoke the authority of the above agent and, if after such process agent terminates its appointment and AB InBev requests us to do so, we shall promptly appoint another such process agent with an address in England and advise AB InBev. If following such a request we fail to appoint another process agent within 10 Business Days, AB InBev shall be entitled to appoint one on behalf of us."

32. The following provision shall be included in any Transferee Irrevocable entered into in accordance with paragraph 3(a)(iv)(A) if the Acceptable Transferee has its registered office or a registered branch with an address in England and Wales:

"For the avoidance of doubt we are not required to maintain an agent for service of process or other documents in connection with this Undertaking."

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<sup>7</sup> *Note to draft:* Include if neither you nor any of your branches has a registered address in England and Wales. .

<sup>8</sup> *Note to draft:* Include if you or any of your branches has a registered address in England and Wales.

**EXECUTED** as a **DEED** and  
**DELIVERED** on behalf of  
[ ]

) SIGNATURE:

)

) NAME:

) SIGNATURE:

)

) NAME:

Acknowledged and agreed by Anheuser-Busch InBev SA/NV

<b>EXECUTED</b> as a <b>DEED</b> and	)	<b>SIGNATURE:</b>
<b>DELIVERED</b> on behalf of	)	
<b>ANHEUSER-BUSCH INBEV SA/NV,</b>	)	<b>NAME:</b>
a company incorporated in Belgium	)	
by _____	)	
and _____,	)	<b>SIGNATURE:</b>
being persons who, in accordance with the	)	
laws of that territory, are acting under the	)	<b>NAME:</b>
authority of the company	)	

**BEVCO IRREVOCABLE UNDERTAKING (the Undertaking)**

To: Anheuser-Busch InBev SA/NV (*AB InBev*)

14 November 2015

Dear Sirs,

**Acquisition of SABMiller plc (*SABMiller*)**

We understand that AB InBev intends to acquire, directly or indirectly, all the issued and to be issued ordinary share capital of SABMiller by way of a three stage process involving: (i) the UK Scheme; (ii) the Belgian Offer; and (iii) the Belgian Merger, further details of which are contained or referred to in paragraphs 10, 11 and 12 of, and Appendix 6 to, the Press Announcement (as defined in paragraph 18) and Schedule 3 of the Co-operation Agreement. This Undertaking sets out the terms and conditions on which we will vote in favour of the UK Scheme and take certain other steps outlined herein in connection with the implementation of the Transaction.

Capitalised terms not defined herein shall have the meaning given to them in the Press Announcement. References to paragraphs shall be to paragraphs in this Undertaking.

This Undertaking is entered into by us conditionally upon, and in consideration of, AB InBev releasing the Press Announcement and in consideration of AB InBev's promises hereunder.

**Shareholdings**

- I. We represent and warrant that:
  - (a) we are the beneficial owner of 225,000,000 ordinary shares of US\$0.10 each in the capital of SABMiller (the *Beneficial Shares*) and we hold the beneficial interest in such shares free of any encumbrances or third party rights of any kind whatsoever other than, as set out in paragraph 1(c), the Existing Pledge Arrangements;
  - (b) Security Services Nominees Limited a/c 2078205, administered by BNP Paribas Securities Services S.A., Jersey Branch is the registered holder of 211,712,000 of the Beneficial Shares and Security Services Nominees Limited a/c 2675000 administered by BNP Paribas S.A., Jersey Branch is the registered holder of the remaining 13,288,000 Beneficial Shares (each such person, a *Registered Holder*);
  - (c) the number of Beneficial Shares encumbered pursuant to the Existing Pledge Arrangements (the *Current Pledged Shares*) as at the date of this Undertaking is as set out in the definition of Existing Pledge Arrangements in paragraph 18;
  - (d) in respect of the Current Pledged Shares, we are able unconditionally to: (i) exercise all voting rights pursuant to the terms of this Undertaking; (ii) make the elections, acceptances and tenders set out in paragraph 8 and perform the matters to which they relate; and (iii) give and perform the undertakings in this Undertaking, in each case free from any restriction, consent, instruction or other requirement other than in circumstances where a Pledge Enforcement Event has occurred;
  - (e) there has not been, and is not currently, a Pledge Enforcement Event;

- (f) other than as set out in this paragraph 1, we do not, and nor do our group undertakings (as defined in section 1161 of the Companies Act 2006), have any interest (as defined in the City Code) in any securities of SABMiller, AB InBev or Newco, or any rights to subscribe for, purchase or otherwise acquire any such securities, or any short positions (within the meaning set out in the City Code) in any such securities;
- (g) we have full power and authority to enter into this Undertaking and to perform the obligations under it; and
- (h) we have not, within the period of 30 calendar days prior to the date of this Undertaking, amended or replaced any Facility Agreement other than:
  - (i) where such Facility Agreement was amended or replaced on substantially similar terms to the relevant Facility Agreement prior to such amendment or replacement (other than any changes which were reasonably necessary to ensure the continuation of the loans under the Facility Agreements in the context of: (A) differences between shares in SABMiller, Restricted Shares and New Ordinary Shares; (B) the terms of this Undertaking; and (C) the terms of the Transaction); and
  - (ii) where such amendment or replacement was not intended to increase the likelihood that we would be able to exercise the termination right under paragraph 27(e) at any time.

#### **Dealings and undertakings**

2. We undertake that before the earlier of: (i) Completion; and (ii) this Undertaking lapsing in accordance with paragraph 27, we shall not without AB InBev's prior written consent (to be given in AB InBev's absolute discretion):

- (a) sell, transfer, charge, encumber, grant any option or lien over or otherwise dispose of: (A) any interest in any Beneficial Shares or any other shares in SABMiller issued or unconditionally allotted to, or otherwise acquired by, us before then of which we are the registered holder and beneficial owner (*Further SABMiller Shares*) or of which we are the beneficial owner but not the registered holder (*Further Beneficial Shares*); or (B) any Relevant Newco Shares (as defined in paragraph 18), in each case other than:
  - (i) pursuant to our election for the Partial Share Alternative or otherwise pursuant to the implementation of the Transaction in accordance with the terms of the Transaction;
  - (ii) pursuant to the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event;
  - (iii) pursuant to the terms of paragraph 6;
  - (iv) subject to paragraph 3, the mortgaging, pledging, charging, encumbering or otherwise granting a lien or any other security interest on (together, *Pledging*) any Current Pledged Shares, to the extent that such Current Pledged Shares have been or are simultaneously released from encumbrances under the Existing Pledge Arrangements, as collateral securing our obligations under any bona fide current or future loan or credit facility;

- (v) subject to paragraph 3, Pledging of up to (in aggregate) a further ten million Beneficial Shares to Deutsche Bank AG, London Branch (over and above the 18,000,000 Current Pledged Shares under the Existing Pledge Arrangement with Deutsche Bank AG, London Branch as at the date of this Undertaking) as collateral securing our obligations under any bona fide current or future loan or credit facility;
- (vi) subject to paragraph 3, Pledging Beneficial Shares, Further SABMiller Shares or Further Beneficial Shares to any Secured Party which has entered into a Bank Irrevocable to satisfy margin calls in relation to any Pledge Arrangement within the scope of such Bank Irrevocable;
- (vii) by way of amendment or replacement (any such replacement to be on substantially similar terms to the relevant Pledge Arrangement prior to such replacement (other than any changes which may be reasonably necessary to reflect: (i) differences between shares in SABMiller, Restricted Shares and New Ordinary Shares; (ii) the terms of this Undertaking; and (iii) the terms of the Transaction)) of any Pledge Arrangement provided that such amendment or replacement: (A) except as otherwise permitted by this paragraph 2(a) does not result in any Beneficial Shares, Further SABMiller Shares or Further Beneficial Shares being encumbered thereunder other than those that are encumbered immediately prior to the relevant amendment or replacement under the relevant Pledge Arrangement; (B) does not and will not result in any Beneficial Shares, Further SABMiller Shares or Further Beneficial Shares being encumbered in favour of any party other than the relevant Secured Party to the Pledge Arrangements being amended or replaced; and (C) would not have the effect of frustrating the Transaction and would not circumvent this Undertaking or prevent, restrict or impede us from complying with the terms of this Undertaking and any Bank Irrevocable; or
- (viii) by the continuation of any Encumbrance (such that the Encumbrances relating to the Pledged Shares continue in force) pursuant to the Pledge Arrangements over any Initial Shares received in respect of the Pledged Shares or rights relating to the Pledged Shares held by us on the date on which all the UK Scheme Shares are registered in the name of Newco and the Initial Shares received in respect of the Pledged Shares are issued by Newco to us, provided that:
  - (A) during the Restricted Period any such Encumbrance is in favour only of the relevant Secured Party entitled to the benefit of an Encumbrance over the relevant Pledged Shares in respect of which those Initial Shares are issued (each a *Restricted Period Pledgee*);
  - (B) either we have entered into a binding agreement with such Restricted Period Pledgee, or such Restricted Period Pledgee has entered into a Bank Irrevocable with you, pursuant to which the Restricted Period Pledgee irrevocably agrees that during the Restricted Period:
    - (I) in no circumstances shall such Restricted Period Pledgee be permitted to exercise any rights or discretion in connection with the Encumbrance relating to such Initial Shares that results in the transfer or disposition of the Initial Shares during the Restricted Period; and



- (II) such Restricted Period Pledgee may not transfer, assign or otherwise dispose of all or any part of its interest in such Encumbrance or any Facility Agreement to which it relates;
  - (C) we remain the borrower under the Facility Agreement to which such Encumbrance relates during the Restricted Period;
  - (D) we continue to hold the beneficial interest in such Initial Shares and such rights relating thereto at all times during the Restricted Period; and
  - (E) such Encumbrance is not otherwise prohibited under this paragraph 2(a);
- (ix) by way of a transfer of the interest of any Secured Party in any Current Pledged Shares to any Affiliate of such Secured Party (or in respect of any Current Unencumbered Shares pursuant to the terms of a Bank Irrevocable), provided that:
- (A) if such Secured Party has entered into a Bank Irrevocable, the Affiliate shall, prior to such transfer: (i) enter into a Bank Irrevocable with the relevant Affiliate on the same terms as the Bank Irrevocable with the Secured Party, subject to any reasonable changes as may be requested by AB InBev; and (ii) comply with the terms of paragraphs 3(a) and 3(c);
  - (B) if the transferee ceases to be an Affiliate of the transferor at any time, it shall, within five Business Days of ceasing to be an Affiliate of the transferor, transfer all of its interest in the relevant Pledged Shares to the original transferor or an Affiliate of the original transferor (provided that, to the extent that the relevant Pledged Shares are Current Unencumbered Shares, the original transferor or Affiliate (as applicable) shall enter into a Bank Irrevocable prior to such transfer pursuant to paragraph 3); and
  - (C) to the extent that the relevant Pledge Arrangements are amended or replaced in conjunction with such transfer, the provisions of paragraph 2(a)(vii) shall also apply save that in part (B) of that paragraph, the references to the relevant Secured Party to the Pledge Arrangements being amended or replaced shall be treated as a reference to the relevant Secured Party to the Pledge Arrangements being amended or replaced and/or its relevant Affiliate (to the extent that the provisions of this paragraph 2(a)(ix) have been complied with);
- (b) exercise any right to convert or reclassify any Beneficial Shares, Further SABMiller Shares or Further Beneficial Shares into another class or type of security interest in SABMiller or take any other step in relation to any interest in any securities in SABMiller which is inconsistent with the Proposed Structure other than, in respect of the Pledged Shares, pursuant to the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event;
- (c) accept, in respect of the Beneficial Shares, any Further SABMiller Shares, any Further Beneficial Shares or any Relevant Newco Shares, any offer or other

transaction made in competition with or which might otherwise frustrate the Transaction or any part thereof other than, in respect of the Pledged Shares, pursuant to the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event;

- (d) vote in favour of any resolution to approve any scheme of arrangement of SABMiller, or other transaction which is proposed in competition with or which might otherwise frustrate the Transaction or any part thereof other than, in respect of the Pledged Shares, pursuant to the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event;
- (e) vote in favour of or otherwise consent to any matter for the purposes of Rule 21 of the City Code other than, in respect of the Pledged Shares, pursuant to the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event;
- (f) (other than pursuant to the Transaction or, in respect of the Pledged Shares, in connection with the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event or as permitted by paragraphs 2(a)(i) to 2(a)(ix) inclusive) enter into any agreement or arrangement (including, without limitation, which would directly or indirectly have the effect of changing the Pledge Arrangements or any arrangements in place with a Registered Holder, in each case in relation to the Pledged Shares but excluding any agreement or arrangement in accordance with the terms of paragraph 2(a)(i), 2(a)(iv), 2(a)(v), 2(a)(vi), 2(a)(vii), 2(a)(viii) and 2(a)(ix)) incur any obligation or give any indication of intent:
  - (i) to do any of the acts prohibited under paragraphs 2(a) to 2(e);
  - (ii) in relation to, or operating by reference to, any Beneficial Shares, any Further SABMiller Shares, any Further Beneficial Shares or any Relevant Newco Shares; or
  - (iii) which, in relation to the Beneficial Shares, any Further SABMiller Shares, any Further Beneficial Shares or any Relevant Newco Shares, save as expressly permitted under paragraph 2(a) would or might:
    - (A) restrict or impede us voting in favour of the UK Scheme;
    - (B) restrict or impede us acting in accordance with this Undertaking, including, without limitation, paragraph 8 in the context of the Partial Share Alternative;
    - (C) restrict or impede Newco approving the Capital Increase or the Belgian Merger or the Newco Resolutions;
    - (D) impede any Relevant Newco Resolution (as defined in paragraph 13) which is not a Newco Resolution being adopted or rejected in a manner consistent with the implementation of the Transaction; or
    - (E) otherwise frustrate the Transaction or any part thereof,

and for the avoidance of doubt, references in this paragraph 2(f) to any agreement, arrangement, obligation or indication of intent includes any agreement, arrangement, obligation or indication of intent whether or not legally binding or subject to any

condition or which is to take effect if the UK Scheme, the Belgian Merger, the Belgian Offer or the Transaction lapses or is withdrawn or if this Undertaking ceases to be binding or following any other event; or

- (g) amend or replace any Facility Agreement other than:
  - (i) where such Facility Agreement as amended or replaced is on substantially similar terms to the relevant Facility Agreement prior to such amendment or replacement (other than any changes which are reasonably necessary to ensure the continuation of the loans under the Facility Agreements in the context of: (A) differences between shares in SABMiller, Restricted Shares and New Ordinary Shares; (B) the terms of this Undertaking; and (C) the terms of the Transaction); and
  - (ii) where such amendment or replacement is not intended to increase the likelihood that we would be able to exercise the termination right under paragraph 27(e) at any time.
- 3. The creation of any Encumbrance pursuant to paragraphs 2(a)(iv), 2(a)(v) or 2(a)(vi) (a *Relevant Pledge*) shall be subject to the prior written consent of AB InBev (not to be unreasonably withheld, conditioned or delayed) and, for the avoidance of doubt, it shall not be reasonable for AB InBev to withhold its consent to any Relevant Pledge if:
  - (a) AB InBev has received such evidence as it reasonably requires in order to satisfy itself that the Relevant Pledge and the underlying arrangements which it secures are bona fide, are not being entered into in order (whether in whole or in part) to circumvent the restrictions of this Undertaking and that the Relevant Pledge is unlikely to be foreclosed upon;
  - (b) AB InBev has received a legally binding and duly executed undertaking in favour of AB InBev:
    - (i) (which does not contain this paragraph 3 or the provisos to paragraph 2(a) or any similar provision) on terms no less favourable in any material respect to AB InBev than those undertakings set out in this Undertaking, with such changes as may be reasonably required by AB InBev to: (i) take account of the nature, terms and conditions of the Relevant Pledge; and (ii) result in AB InBev having equivalent protection in relation to the undertakings and representations and warranties (including, without limitation, under paragraph 1(d)) set out in this Undertaking as it would have if the Relevant Pledge had not been entered into; or
    - (ii) which is a Bank Irrevocable in a form consented to by AB InBev, in AB InBev's absolute discretion, in relation to a specific person or circumstance; and
  - (c) where the relevant mortgagee, pledgee or other security holder's (a *Pledgee*) registered address is not located in England and Wales, the Pledgee appoints an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with the undertaking entered into pursuant to paragraph 3(b).
- 4. We further undertake not to, until the earlier of:

- (a) this Undertaking lapsing in accordance with paragraph 27; or
- (b) the completion of the Belgian Merger,

acquire any interests (as defined in the City Code) or otherwise deal or undertake any dealing, (as defined in the City Code) other than: (i) the release of any pledge under a Pledge Arrangement; or (ii) any dealing permitted by paragraph 2(a) above, in any relevant securities (as defined in the City Code) of SABMiller or Newco unless the Panel on Takeovers and Mergers (the *Panel*) determines, and confirms to AB InBev, that, in respect of such acquisition or dealing, we are not acting in concert with AB InBev pursuant to Note 9 on the definition of "Acting in concert" set out in the City Code.

5. We undertake to cause the registered holder of any Beneficial Shares or Further Beneficial Shares to comply with the undertakings in paragraphs 2 and 4 in respect of the Beneficial Shares and the Further Beneficial Shares (other than, in respect of the Pledged Shares, where and to the extent that such action or exercise is prevented by the occurrence of a Pledge Enforcement Event or the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event).

#### **Partial release of Existing Pledge Arrangements**

6. We undertake to procure that not less than 5 million Beneficial Shares are released from the Existing Pledge Arrangements in favour of BNP Paribas S.A. (Jersey Branch) within 5 Business Days of the release of the Press Announcement and to procure that no Pledge Enforcement Event occurs prior to such Beneficial Shares being released. Following such release such shares shall be treated as Further Beneficial Shares.

#### **Undertaking to vote in favour of the UK Scheme and the Transaction**

7. We undertake that (other than, in respect of the Pledged Shares, where and to the extent that such action or exercise is prevented by the occurrence of a Pledge Enforcement Event or the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event):

- (a) we shall either: (i) exercise all voting rights attaching to any Further SABMiller Shares to vote in favour of all resolutions (*Relevant Resolutions*) to approve or required to implement the UK Scheme, the Belgian Merger and/or the Transaction, proposed at any general or class meeting (*General Meeting*) and UK Court convened meeting (*Court Meeting*) of SABMiller to be convened and held in connection with the UK Scheme, the Belgian Merger and/or the Transaction, or at any adjournment of any such meeting; or (ii) if for the purposes of the vote of SABMiller Shareholders on the UK Scheme at the UK Scheme Court Meeting we do not form part of a class with the general body of SABMiller Shareholders, provide our written individual consent to the terms and implementation of the UK Scheme in relation to any Further SABMiller Shares;
- (b) we shall execute any forms of proxy in respect of any Further SABMiller Shares required by AB InBev appointing any person nominated by AB InBev to attend and vote at any General Meeting or Court Meeting (when we are able to vote) in respect of the Relevant Resolutions, and shall ensure that any such executed forms of proxy are completed and returned so as to be received by SABMiller's registrars not later than 3.00 p.m. on the day falling four Business Days prior to the deadline for receipt of proxy forms set out in the formal document setting out the terms and conditions of the UK Scheme Document or the relevant notice of General Meeting or Court

Meeting (or, in respect of any Further SABMiller Shares, within three days of becoming the registered holder of such shares, if later);

- (c) we shall not revoke the terms of any proxy submitted in accordance with paragraph 7(b), either in writing or by attendance at any General Meeting or Court Meeting or otherwise;
- (d) subject to the provisos to paragraph 2(a), Newco shall acquire the Beneficial Shares and any Further SABMiller Shares and Further Beneficial Shares pursuant to the UK Scheme which provides for the transfer of such shares to Newco free of any lien, charge, option, equity or encumbrance of any nature whatsoever and together with all rights of any nature attaching to those shares including, without limitation, the right to all dividends declared or paid after the date of this Undertaking, other than any Permitted Dividends; and
- (e) we shall cause the registered holder of the Beneficial Shares and any Further Beneficial Shares to comply with the undertakings in paragraphs 7(a) to 7(d) in respect of the Beneficial Shares and the Further Beneficial Shares.

#### **Partial Share Alternative**

8. We hereby undertake (and undertake to irrevocably and unconditionally instruct the Agent on our behalf) other than, in respect of the Pledged Shares, where and to the extent that such action is prevented by the occurrence of a Pledge Enforcement Event the exercise by a Secured Party of its rights under the Pledge Arrangements or following a Pledge Enforcement Event:

- (a) to elect for the Partial Share Alternative in respect of the Initial Shares received in respect of all of the Beneficial Shares and any Further SABMiller Shares and Further Beneficial Shares and to deliver a Form of Election in respect of all of the Beneficial Shares and any Further SABMiller Shares and Further Beneficial Shares, duly completed so as to elect for the Partial Share Alternative and receive the maximum possible number of Restricted Shares that are available in respect of all the Beneficial Shares and any Further SABMiller Shares and Further Beneficial Shares (as appropriate) under the Partial Share Alternative in accordance with the instructions set out in the UK Scheme Document and the Form of Election, as soon as possible and in any event within fourteen days after the posting of the UK Scheme Document (and, for the avoidance of doubt, not to elect for the Cash Consideration in respect of any Further SABMiller Shares);
- (b) not to directly or indirectly tender any of our Initial Shares into the Belgian Offer except for such number of Initial Shares as:
  - (i) is required to satisfy the cash element of the Partial Share Alternative, (such Initial Shares, the *Cash Top-Up Shares*); and
  - (ii) (to the extent that our election for Restricted Shares under the Partial Share Alternative cannot be satisfied in full and is scaled back) is required to satisfy the Cash Consideration payable to us (such Initial Shares, the *Cash Consideration Shares*);
- (c) to accept the Belgian Offer in respect of the Cash Top-Up Shares and the Cash Consideration Shares to the extent referred to in paragraph 8(b);

- (d) not to withdraw or allow to be withdrawn the election, tender or acceptance referred to in paragraphs 8(a) to (c); and
- (e) to cause the registered holder of the Beneficial Shares and any Further Beneficial Shares to comply with paragraphs 8(a) to (d).

9. We agree that (notwithstanding any terms of the UK Scheme or the Belgian Offer to the contrary) any election, withdrawal or instruction which is inconsistent with paragraph 8 shall be treated as invalid.

### **Voting Rights**

10. From the time AB InBev releases the Press Announcement to the time this Undertaking lapses in accordance with paragraph 27 (other than, in respect of the Pledged Shares, where and to the extent that such action or exercise is prevented by the occurrence of a Pledge Enforcement Event or the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event):

- (a) we shall exercise the voting rights attached to any Further SABMiller Shares on an Additional SABMiller Resolution (as defined in paragraph 11) only in a manner consistent with the implementation of the Transaction;
- (b) for the purpose of voting on an Additional SABMiller Resolution, we shall execute any form of proxy required by AB InBev appointing any person nominated by AB InBev to attend and vote at the relevant General Meeting of SABMiller (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- (c) we shall cause the registered holder of the Beneficial Shares and any Further Beneficial Shares to comply with paragraphs 10(a) and 10(b) in respect of the Beneficial Shares and any Further Beneficial Shares.

11. **An *Additional SABMiller Resolution* means:**

- (a) other than a Relevant Resolution, any resolution (whether or not amended) proposed at a General Meeting of SABMiller, or at an adjourned meeting, which, if passed, might reasonably be expected to result in any Condition not being fulfilled or the Transaction not being implemented in accordance with the terms set out in the Press Announcement or which might reasonably be expected to impede or frustrate the Transaction (or any part thereof) in any way (including, without limitation and for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to SABMiller which is proposed in competition with or which might reasonably be expected to frustrate the Transaction) or which is to approve a matter for the purposes of Rule 21 of the City Code;
- (b) a resolution to adjourn a General Meeting of SABMiller whose business includes the consideration of a resolution falling within paragraph 11(a); and
- (c) a resolution to amend a resolution falling within paragraph 11(a) or paragraph 11(b).

12. From the time AB InBev releases the Press Announcement to the time immediately following Completion (other than, in respect of the Pledged Shares, where and to the extent that such action or exercise is prevented by the occurrence of a Pledge Enforcement Event or

the exercise by a Secured Party of its rights under the Pledge Arrangements following a Pledge Enforcement Event):

- (a) we shall provide any assistance AB InBev may reasonably require to as soon as reasonably practicable answer any request or question from the Panel or the Belgian Financial Services and Markets Authority (*BFSMA*);
- (b) we shall exercise the voting rights attached to the Relevant Newco Shares issued to us on a Relevant Newco Resolution only in a manner consistent with the implementation of the Transaction;
- (c) for the purpose of voting on a Relevant Newco Resolution, we shall execute any form of proxy required by AB InBev appointing any person nominated by AB InBev to attend and vote at the relevant General Meeting of Newco (and shall not revoke the terms of any such proxy whether in writing, by attendance or otherwise); and
- (d) we shall cause the registered holder of any Relevant Newco Shares beneficially owned by us to comply with paragraphs 12(b) and 12(c) in respect of those Relevant Newco Shares.

13. ***A Relevant Newco Resolution*** means:

- (a) if applicable, a Newco Resolution;
- (b) a resolution (whether or not amended) proposed at a General Meeting of Newco, or at an adjourned meeting:
  - (i) the passing of which is required to implement the Transaction, including but not limited to the implementation of any Remedies (as defined in paragraph 18), any vote on the Capital Increase or the Belgian Merger, any amendment to the bylaws of Newco, or any decision regarding the composition of Newco's board of directors;
  - (ii) which, if passed, might reasonably be expected to result in any Condition not being fulfilled or the Transaction not being implemented in accordance with the terms set out in the Press Announcement or which might reasonably be expected to impede or frustrate the Transaction in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement or other transaction in relation to Newco which is proposed in competition with or which might reasonably be expected to frustrate the Transaction); or
  - (iii) which is to approve a matter for the purposes of Rule 21 of the City Code;
- (c) a resolution to adjourn a General Meeting of Newco whose business includes the consideration of a resolution falling within paragraph 13(a) or paragraph 13(b); or
- (d) a resolution to amend a resolution falling within paragraph 13(a), paragraph 13(b) or paragraph 13(c).

#### **Documentation**

14. We consent to:

- (a) this Undertaking being disclosed to the Panel and the BFSMA;

- (b) the inclusion of references to us and the registered holder of any Beneficial Shares, and particulars of this Undertaking and our holdings of, interests in, rights to subscribe for and short positions in relevant securities of SABMiller or Newco being included in the Press Announcement in the form attached and any scheme document or offer document published in connection with the Transaction, and any other announcement made, or document issued, by or on behalf of AB InBev or Newco in connection with the Transaction, subject to any amendments thereto that may be approved by us; and
  - (c) this Undertaking being available for inspection as required by Rule 26.1 of the City Code or the Listing Rules of the Financial Conduct Authority including, without limitation, being made publicly available on AB InBev's and SABMiller's websites.
15. We shall as soon as reasonably practicable give AB InBev all information and any assistance as AB InBev may reasonably require relating to us for the purpose of:
- (a) the preparation of any material announcement to be made, or material document to be issued, by or on behalf of AB InBev or Newco in connection with:
    - (i) the UK Scheme, the Belgian Offer or the Belgian Merger; or
    - (ii) the Transaction in order to comply with the requirements of the City Code, the Panel, the Court, the Companies Act 2006, the Financial Services Authority, the London Stock Exchange, the Belgian Companies Code, the Belgian Law of 1 April 2007 on takeover bids, the Belgian Royal Decree of 27 April 2007 on takeover bids, the Belgian Law of 16 June 2006 relating to the public offer of investment instruments and the admission to trading of investment instruments on a regulated market, the BFSMA, the JSE or any other legal or regulatory requirement or body; and
  - (b) obtaining any regulatory clearance which is a Condition as set out in the Press Announcement (including, for the avoidance of doubt, the Clearances),

and, in each case, we shall as soon as reasonably practicable notify AB InBev in writing of any change in the accuracy or impact of any information previously given to AB InBev of which we become aware.

#### **Secrecy**

16. We shall keep secret the terms and conditions of the Transaction and the existence and terms of this Undertaking until the Press Announcement is released (to the extent that such terms and conditions have not already been publicly announced by SABMiller and/or AB InBev), provided that we may disclose: (i) the same to SABMiller and its advisers and to our legal and financial advisers; and (ii) the existence and terms of this Undertaking and the Press Announcement to Banco Santander (Suisse) S.A., BNP Paribas S.A. (Jersey Branch), Deutsche Bank AG, London Branch, Citibank N.A., London Branch, and Bank of America N.A., London Branch and each of their professional advisers, in which case we shall procure that they observe secrecy in the same terms. The obligations in this paragraph shall survive termination of this Undertaking.

17. We understand that the information AB InBev has given to us in relation to the Transaction must be kept confidential in accordance with paragraph 10 until the Press Announcement is released or the information has otherwise become generally available. To the extent any of the information is inside information for the purposes of the Criminal Justice



Act 1993 or the Financial Services and Markets Act 2000 or the Belgian law of 2 August 2002 on the supervision of the financial sector and on financial services, we will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information.

### Interpretation

18. In this Undertaking:

- (a) references to *Affiliates* means in relation to an entity, a subsidiary undertaking, a parent undertaking, or a subsidiary undertaking of a parent undertaking of such entity, each such term having the meaning given in section 1162 of the Companies Act 2006;
- (b) references to *Bank Irrevocable* mean: (i) an undertaking entered into pursuant to paragraph 3(b); (ii) any other undertaking entered into by a Secured Party in favour of AB InBev, which AB InBev, in its absolute discretion, has confirmed in writing it considers to be a Bank Irrevocable for the purposes of this Undertaking; or (iii) any agreed form undertaking as contemplated by and in accordance with the terms of any Bank Irrevocable pursuant to (ii) above;
- (c) references to *Current Unencumbered Shares* mean the Beneficial Shares excluding the Current Pledged Shares;
- (d) references to an *Encumbrance* mean any mortgage, pledge, charge, assignment, lien or other security interest or encumbrance;
- (e) references to the *Existing Pledge Arrangements* mean the security interest agreements pursuant to which:
  - (i) 7,700,000 Beneficial Shares are pledged to Banco Santander (Suisse) S.A.;
  - (ii) 13,288,000 Beneficial Shares are pledged to BNP Paribas S.A. (Jersey Branch);
  - (iii) 18,000,000 Beneficial Shares are pledged to Deutsche Bank AG, London Branch;
  - (iv) 25,000,000 Beneficial Shares are pledged to Citibank N.A., London Branch; and
  - (v) 19,300,000 Beneficial Shares are pledged to Bank of America N.A., London Branch,and *Existing Pledge Arrangement* means any one of them;
- (f) references to a *Facility Agreement* means a facility agreement secured by a Pledge Arrangement;
- (g) references to a *Material Pledge Enforcement Event* mean:
  - (i) the exercise by the relevant Secured Party of an event of default under one or more Facility Agreements, the drawn down commitments under which, in aggregate, at the relevant time amount to not less than US\$400,000,000 (four

hundred million US dollars), resulting in the relevant Secured Parties taking possession of, directing the transfer of, exercising the power of sale, or accelerating such facilities making them immediately due or repayable on demand; or

(ii) the exercise by the relevant Secured Party of a requirement to post additional collateral under one or more Facility Agreements where the aggregate value at the relevant time of the additional collateral which is required to be posted under such agreements is not less than US\$600,000,000 (six hundred million US dollars); or

(iii) (A) the exercise of an event of default by the relevant Secured Party under one or more Facility Agreements where the aggregate drawn down commitments at the relevant time under such agreements amount to less than US\$400,000,000 (four hundred million US dollars); and (B) the exercise by the relevant Secured Party of a requirement to post additional collateral under one or more Facility Agreements where the aggregate value at the relevant time of the additional collateral which is required to be posted under such agreements is or would be less than US\$600,000,000 (six hundred million US dollars), where the aggregate of:

(I) the amount of the drawn down commitments at the relevant time under the Facility Agreements, in each case as referred to in part (A) of this paragraph 18(g)(iii), multiplied by a factor of 1.5, *plus*

(II) the value at the relevant time of the additional collateral required to be posted under the Facility Agreements, in each case as referred to in part (B) of this paragraph 18(g)(iii),

is or would be equal to not less than US\$600,000,000 (six hundred million US dollars);

- (h) references to the *Pledge Arrangements* mean the Existing Pledge Arrangements and/or any additional pledge or any replacement, amendment or substitution thereof which we entered into in accordance with paragraph 2(a)(iv), 2(a)(v), 2(a)(vi), 2(a)(vii), 2(a)(viii) or 2(a)(ix) as the case may be;
- (i) references to a *Pledge Enforcement Event* mean an event of default under a Facility Agreement which entitles a Secured Party to take possession of, direct the transfer of, or otherwise exercise any rights in respect of the Pledged Shares;
- (j) references to *Pledged Shares* mean any Current Pledged Shares and any other Beneficial Shares, Further SABMiller Shares or Further Beneficial Shares subject to a Pledge Arrangement;
- (k) references to the *Press Announcement* are to the press announcement announcing the Transaction in the form attached in the appendix to this Undertaking;
- (l) references to *Relevant Newco Shares* mean the Initial Shares;
- (m) references to *Remedies* mean any conditions, measures, commitments, undertakings or remedies (including, but not limited to, disposals and any pre divestiture reorganisations by either party) offered or required in connection with the obtaining

of any Clearances (as defined in the Co-operation Agreement) and *Remedy* shall be construed accordingly;

- (n) references to *Restricted Period* mean the period of 48 hours from the time at which the Initial Shares are issued by Newco to us (or the holder of the legal title to the *Pledged Shares* in which we hold the beneficial interest);
- (o) references to a *Secured Party* mean the beneficiary under an Existing Pledge Arrangement, being Banco Santander (Suisse) S.A., BNP Paribas S.A. (Jersey Branch), Deutsche Bank AG, London Branch, Citibank N.A., London Branch or Bank of America N.A., London Branch or any other beneficiary under any other Pledge which we enter into in accordance with paragraph 2(a)(iv) (as applicable) or any person to whom the benefit of a Secured Party's interest in Pledged Shares is transferred in accordance with paragraph 2(a)(ix) (as applicable); and
- (p) references to a *Structure Change* mean a change in the structure of the Transaction from that set out in paragraphs 10, 11 and 12 of, and Appendix 6 to, the Press Announcement and Schedule 3 of the Co-operation Agreement which will, or AB InBev anticipate would:
  - (i) introduce a new step or change the sequence of steps to implement the Transaction;
  - (ii) be likely to result in the Initial Shares issued pursuant to the terms of the UK Scheme in substitution for the Beneficial Shares being held by shareholders electing for the Partial Share Alternative for more than five Business Days prior to: (A) the consolidation and reclassification of such shares into Restricted Shares; or (B) the transfer of the Initial Shares tendered into the Belgian Offer in respect of any Cash Consideration Shares;
  - (iii) result in those SABMiller shareholders who elect for the Partial Share Alternative, at any time between the UK Scheme Effective Date and Completion: (A) holding any securities other than shares in SABMiller, Initial Shares and/or Restricted Shares; or (B) not receiving and holding any securities at all in respect of their Beneficial Shares;
  - (iv) be to the legal form or jurisdiction of incorporation of Newco;
  - (v) be to the rights of the Restricted Shares, to the extent relevant to any Secured Party; or
  - (vi) result in Newco not being bound, with effect from Completion, by the terms of any written agreement between us and AB InBev in relation to the pledging of any SABMiller Ordinary Shares or any beneficial interest therein or any securities or rights derived therefrom;

#### **Time of the Essence**

19. Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

#### **The Transaction**

20. Newco shall not be obliged to proceed with the UK Scheme, nor shall AB InBev be obliged to make or proceed with the Transaction.

21. We acknowledge and agree that in accordance with the terms of the Co-operation Agreement (as defined in the Press Announcement) in the event that a Break Payment (as defined in the Co-operation Agreement) has been paid pursuant to Clause 9 of the Co-operation Agreement, except with respect to (i) any amounts in respect of which AB InBev is required to indemnify SABMiller pursuant to Clause 9 of the Co-operation Agreement and (ii) fraud, SABMiller's receipt of the Break Payment (plus any additional amounts in respect of VAT under Clause 9 of the Co-operation Agreement) shall be the sole and exclusive remedy of the SABMiller Group and/or its shareholders (including for the avoidance of doubt, us) in respect of any and all losses and damages suffered in connection with the Co-operation Agreement and the transactions contemplated by it. Accordingly, save in the case of (i) or (ii) above, in the event that the Break Payment has been paid, we hereby irrevocably (a) waive all rights, claims or actions that we may have against any member of the AB InBev Group or its shareholders or directors arising out of or in connection with the Co-operation Agreement and the transactions contemplated by it, and (b) undertake not to bring any such claims or actions in respect thereof in any court in any jurisdiction.

22. Notwithstanding paragraph 31, if this Undertaking lapses, paragraph 21 shall continue in full force and effect.

#### **Lapse of Undertaking, partial termination**

23. AB InBev undertakes to us to notify and consult with us as soon as reasonably practicable if AB InBev anticipates any Structure Change being publicly announced by AB InBev or SABMiller or published in any Transaction Documents, and in any event as soon as reasonably practicable prior to such announcement and publication (a *Structure Change Notice*). AB InBev shall specify to us: (a) in the Structure Change Notice; or (b) within three Business Days of receipt of a valid Anticipated Structure Change Notice (as defined in paragraph 24), whether AB InBev or SABMiller are required to make the Structure Change: (i) due to applicable law or regulation (including, without limitation, the City Code); or (ii) by any applicable regulatory body (including, without limitation, the BFSMA and the Takeover Panel).

24. We shall notify AB InBev in writing as soon as reasonably practicable and, in any event, within ten Business Days of becoming aware, if we become actually aware of a Structure Change which has not previously been notified to us pursuant to paragraph 23, setting out the details of the relevant Structure Change (an *Anticipated Structure Change Notice*).

25. Following any notification of a Structure Change by AB InBev under paragraph 23 or by us under paragraph 24:

- (a) AB InBev and we each undertake to act reasonably and in good faith (including, without limitation, by providing all relevant extracts of material information to the other) to agree and implement a solution (in a timely manner, taking account the timetable (and any applicable deadlines) in respect of the implementation of the Transaction), which will minimise the adverse effect to AB InBev and us (including, without limitation, through us: (i) taking reasonable steps to negotiate and agree with any relevant Secured Parties relevant waivers; and (ii) acting reasonably to seek, in conjunction with any relevant Secured Parties, to cure any relevant potential or actual event of default under any Facility Agreement, and in this context: (A) the "reasonableness" of such cure shall be from our perspective in the context of the

relevant Facility Agreement; and (B) to the extent that it is proposed that the cure will comprise in whole or part the repayment of such Facility Agreement or the posting of additional collateral, the relevant figures in the definition of Material Pledge Arrangement Default shall be adjusted downwards to be the equivalent figures net of any payment made or to be made or collateral posted or to be posted as part of any cure of any potential or actual event of default or subsequent acceleration), provided that this paragraph shall not require any party or any person acting in concert with either of them to enter into any arrangement which would be prohibited under Rule 16 or Rule 21.2 of the Code; and

- (b) we shall use all reasonable endeavours to agree and implement suitable amendments (in a timely manner, taking into account the timetable (and any applicable deadlines) in respect of the implementation of the Transaction), to the terms of any Facility Agreements under which there might be a potential or actual event of default if the Transaction were to be implemented in accordance with the Structure Change, provided that this obligation shall not oblige us to take any action which would otherwise be restricted under this Undertaking, unless AB InBev has provided its binding prior written consent to such action.

26. AB InBev shall notify us in writing if (i) the irrevocable undertaking entered into on or about the date of this Undertaking between AB InBev and Altria (the *Altria Irrevocable*) in connection with the Transaction lapses in accordance with its terms; or (ii) the Altria Irrevocable is varied or waived such that (in aggregate) there are commitments or obligations in force from, or on behalf of, holders of shares in SABMiller or Initial Shares (excluding Beneficial Shares, any Further Beneficial Shares and any Further SABMiller Shares) to elect for the Partial Share Alternative in respect of less than 400,000,000 shares in the capital of SABMiller.

27. This Undertaking shall lapse and cease to have effect to the extent not already undertaken and without prejudice to any liability for antecedent breach:

- (a) if the Press Announcement is not released by 5p.m. on 11 November 2015 or such later date as we, AB InBev and SABMiller may agree;
- (b) subject to paragraph 28, if AB InBev publicly announces that it does not intend to make or proceed with the Transaction and no new, revised or replacement UK Scheme (to which this Undertaking applies) is announced in accordance with Rule 2.7 of the City Code at the same time;
- (c) subject to paragraph 28, if the UK Scheme lapses or is withdrawn and no new, revised or replacement UK Scheme (to which this Undertaking applies) has been publicly announced, in accordance with Rule 2.7 of the City Code, in its place or is announced, in accordance with Rule 2.7 of the City Code, at the same time;
- (d) subject to paragraph 28, if the UK Scheme does not become unconditional and effective by the date falling eighteen (18) months after the date of the Press Announcement (or such later date as we may agree in writing);
- (e) subject to paragraph 29, if: (A) AB InBev or SABMiller publicly announce a Structure Change or a Structure Change is published in any Transaction Document; (B) a Structure Change Notice or valid Anticipated Structure Change Notice has been delivered; (C) we have not given our written consent to such Structure Change; and (D) (other than in the case of paragraph 18(p)(vi)) we provide AB InBev with written notice, countersigned by or accompanied by notices from the relevant Secured Parties

which individually or in aggregate confirm that there has been or they expect there would be a Material Pledge Enforcement Event as a consequence of the proposed Structure Change if the Transaction were to be implemented in the manner contemplated by that Structure Change (such Structure Change being a *Relevant Structure Change*); or

- (f) on written notice from us following receipt of a notice from AB InBev pursuant to paragraph 26.

28. Subject to paragraphs 27(e) and 29, in the event that: (i) AB InBev elects to implement the Transaction by way of, among other steps, an offer to be made by Newco to acquire the ordinary share capital of SABMiller (rather than the UK Scheme); and (ii) we have consented to such election, all provisions of this Undertaking shall apply to such offer or its implementation *mutatis mutandis*.

29. If: (A) due to applicable law or regulation (including, without limitation, the City Code) or any applicable regulatory body (including, without limitation, BFSMA and the Takeover Panel), AB InBev or SABMiller are required to make the Structure Change; and (B) the Structure Change is a Relevant Structure Change:

- (a) this Undertaking shall not lapse pursuant to paragraph 27(e);
- (b) AB InBev shall use all reasonable endeavours to minimise any adverse consequences to us of such Relevant Structure Change;
- (c) the undertakings set out herein shall not apply in respect of any: (i) Current Pledged Shares; or (ii) securities or rights in or derived from any Current Pledged Shares; or (iii) any Pledge Arrangements to the extent applicable to such shares, securities, rights and interests (in each case, to the extent not already undertaken and without prejudice to any antecedent breach). For the avoidance of doubt, this paragraph (c) shall not disapply or amend any of the undertakings in respect of the Current Unencumbered Shares or any securities or rights in or derived from any of the Current Unencumbered Shares set out in this Undertaking;
- (d) the provisions of paragraphs 2(c), 2(d), 2(e), 6, 7, 10, 11, 12, 13, 24 and 39 shall lapse and cease to have effect (to the extent not already undertaken and without prejudice to any antecedent breach);
- (e) the provisions of paragraph 2(a)(vii) shall be amended by deleting "*would not have the effect of frustrating the Transaction and*";
- (f) the undertaking under paragraph 15 shall be limited to the provision of information relating to us required by applicable law or regulation (including, without limitation, the City Code), or any applicable regulatory body (including, without limitation, BFSMA and the Takeover Panel) and updating any such information (and shall not include any requirement to provide assistance or to provide or update any other information);
- (g) any reference to this Undertaking or a paragraph or other part of it shall be to this Undertaking or such part or paragraph, excluding any part which has lapsed in accordance with this paragraph 29 and subject to the amendments set out in this paragraph 29; and

- (h) for the avoidance of doubt, subject to paragraphs 29(c) to 29(g) inclusive, all other undertakings and provisions of this Undertaking shall remain in full force and effect (including, without limitation, in respect of the Beneficial Shares, the undertaking to elect for the Partial Share Alternative pursuant to paragraph 8).

30. AB InBev acknowledges that the termination right under 27(e) and the provisions of paragraph 29 are included to address certain specific concerns we would have in the circumstances set out in those paragraphs and are without prejudice to our right to make representations to the Panel if AB InBev change or purport to change any term of the offer or other aspect of the Transaction which we reasonably believe would be detrimental to our interests.

31. If this Undertaking lapses, we shall have no claim against AB InBev or Newco.

### **Confirmation**

32. We confirm that in signing this Undertaking we are not a client or customer of Lazard for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority and acknowledge that Lazard is acting for AB InBev in connection with the Transaction and no-one else and is not responsible to anyone other than AB InBev for providing the protections afforded to customers of Lazard nor for providing advice in relation to the Transaction. We confirm that we have been given an adequate opportunity to consider whether or not to execute this Undertaking and to obtain independent advice.

### **Power of Attorney**

33. In order to secure the performance of our obligations under this Undertaking, we appoint the directors of AB InBev (as they hold office from time to time) jointly and severally as our attorneys (each an *Attorney* and, together, the *Attorneys*) if AB InBev, acting reasonably (having taken advice of outside legal counsel), deems that we have failed or are failing to comply with any of our obligations and undertakings in paragraph 7 or 8 in our name and on our behalf to: (a) take any steps and do any and all things; and (without prejudice to the generality of the foregoing) (b) to consider, amend, settle, approve, sign, execute, deliver and/or issue all agreements, documents, forms of proxy, certificates and instruments (all whether as a deed or not), as any Attorney (having taken advice of outside legal counsel) considers, necessary or desirable to ensure compliance with such obligations and undertakings in respect of the Beneficial Shares, any Further SABMiller Shares, any Further Beneficial Shares and any Relevant Newco Shares (as appropriate).

34. All actions authorised by this power of attorney may be taken by any of the Attorneys. Any and all acts done, decisions made and instruments or other documents executed pursuant to this power of attorney by one of the Attorneys shall therefore be as valid and effectual as though done by all of the Attorneys.

35. We agree that this power of attorney is given by way of security to secure the performance of our obligations in paragraphs 7 and 8 and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 unless and until this Undertaking lapses in accordance with paragraph 27.

### **Variation**

36. No variation of this Undertaking shall be effective unless agreed between each of AB InBev and us.

### **Specific Performance**

37. We agree that if we fail to comply with any of the undertakings or our obligations under this undertaking, damages may not be an adequate remedy and accordingly AB InBev shall be entitled to seek the remedies of injunction, specific performance and other equitable relief in respect of any actual or threatened breach.

### **Third party rights**

38. Newco shall (with the consent of AB InBev) have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking (as amended from time to time), with effect from the date of its incorporation, against us only, subject to and in accordance with:

- (a) the terms of paragraph 45 (*Governing Law*); and
- (b) the term that the parties to this Undertaking may by agreement terminate or rescind or vary it in any way without the consent of Newco.

39. Subject to the remaining provisions of this paragraph 39, in relation to paragraphs 7 and 37 only, SABMiller shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this Undertaking (as amended from time to time), against us only, subject to and in accordance with the terms of paragraph 45 (*Governing Law*). SABMiller's rights under this paragraph 39 are subject to the condition that SABMiller has at all times during the term of this Undertaking an equivalent right to enforce the irrevocable undertaking entered into on or around the date of this Undertaking between AB InBev and Altria. The parties to this Undertaking may by agreement vary any term of it other than paragraph 7, paragraph 33 and this paragraph 39 without the consent of SABMiller.

40. Save as provided in paragraphs 38 and 39, a person who is not a party to this Undertaking shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

### **Notice**

41. Notices under this Undertaking shall be sent to AB InBev by hand delivery or by email at its physical address or email address respectively, and shall be marked for the attention of the individual set out below:

Attention: Chief Legal Officer & Corporate Secretary

Physical address: c/o Anheuser-Busch InBev  
Brouwerijplein 1  
Leuven 3000  
Belgium

Email address: [sabine.chalmers@ab-inbev.com](mailto:sabine.chalmers@ab-inbev.com)

with a copy to (but such copy shall not constitute notice):

Attention: Mark Rawlinson and Alison Smith

Physical address: Freshfields Bruckhaus Deringer LLP



65 Fleet Street  
London EC4Y 1HS  
United Kingdom

Email address: [mark.rawlinson@freshfields.com](mailto:mark.rawlinson@freshfields.com), [alison.smith@freshfields.com](mailto:alison.smith@freshfields.com)

and if to us, by hand delivery or by email at our physical address or email address respectively, and shall be marked for the attention of the individual set out below:

Attention: Juan Carlos Garcia  
Physical address: Quadrant Capital Advisors, Inc.  
499 Park Avenue, 24th. Floor  
New York, New York 10022  
USA

Email address: [JCGarcia@qcai.com](mailto:JCGarcia@qcai.com)

with a copy to (but such copy shall not constitute notice):

Attention: Gillian Fairfield and Stephen Wilkinson  
Physical address: Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG  
United Kingdom

Email address: [gillian.fairfield@hsf.com](mailto:gillian.fairfield@hsf.com), [stephen.wilkinson@hsf.com](mailto:stephen.wilkinson@hsf.com)

42. Any notice given under this Undertaking shall, in the absence of earlier receipt, be deemed to have been duly given:

- (a) if delivered by hand, on delivery; or
- (b) if sent by email, when sent.

43. As nearly as possible at the same time as any notice under this Undertaking is given, each of the persons referred to in paragraph 41 above shall be informed by telephone and text on the numbers given to us in writing by the applicable party for such purpose with reference to this paragraph.

44. Each party shall, where such party sends a notice by facsimile or email to the other party, within two Business Days send a hard copy of the relevant notice via hand delivery or reputable international courier to the physical address of the other party.

## **Governing Law**

45. This Undertaking and any non-contractual obligations arising under it shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction in relation to all disputes (including, without limitation, claims for set-off and counterclaims) arising out of or in connection with this Undertaking including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Undertaking; and (ii) any non-contractual obligations arising out of or in connection with this Undertaking. We shall at all times maintain an agent for service of process and any other documents in proceedings in England or any other proceedings in connection with this Undertaking. Such agent shall be Law Debenture currently of Fifth Floor, 100 Wood Street, London EC2V 7EX and any writ, judgement or other notice of legal process shall be sufficiently served on us if delivered to such agent at its address, for the time being. We irrevocably undertake not to revoke the authority of the above agent and, if for any reason, AB InBev requests us to do so we shall promptly appoint another such agent with an address in England and advise AB InBev. If following such a request we fail to appoint another agent, AB InBev shall be entitled to appoint one on behalf of us.

EXECUTED as a DEED and  
DELIVERED on behalf of  
BEVCO LTD., a company incorporated  
in Bermuda by two of its directors  
being persons who, in accordance  
with the laws of that territory, are  
acting under the authority of the company

SIGNATURE: .....

NAME: PETER PEARNAN

in the presence of:

signature: Paul Nyström

name: PAUL NYSTRÖM

address: 10 LOVER'S LANE

PAGET PG-05

BERMUDA..

SIGNATURE: Guy Cooper

NAME: Guy Cooper

in the presence of:

signature: Paul Nyström

name: PAUL NYSTRÖM


address: 10 LOVER'S LANE

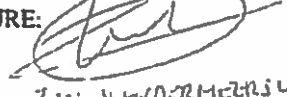
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Acknowledged and agreed by Anheuser-Busch InBev SA/NV

EXECUTED as a DEED and )  
DELIVERED on behalf of )  
ANHEUSER-BUSCH INBEV SA/NV, )  
a company incorporated in Belgium )  
by MARIA FERMINA ROLINA BARRIOS )  
and JAN VANDERMEERSCH )  
being persons who, in accordance with the )  
laws of that territory, are acting under the )  
authority of the company )

SIGNATURE:   
NAME: MARIA FERMINA ROLINA BARRIOS

SIGNATURE:   
NAME: JAN VANDERMEERSCH

RE: BEVCO IRREVOCABLE UNDERTAKING

This Deed (the "Deed") is made on 26 July 2016 between:

- (1) **ANHEUSER-BUSCH INBEV SA/NV**, a public limited company (*naamloze vennootschap/société anonyme*) incorporated in Belgium, with its registered address at Grand Place 1, 1000 Brussels, Belgium and administrative office at Brouwerijplein 1, 3000 Leuven, Belgium and registered with the Crossroads Bank of Enterprises under number 0 417 497 106 RPM/RPR (Brussels) (**AB InBev**); and
- (2) **BEVCO LTD.**, a company incorporated in Bermuda (**BEVCO**),

together referred to as the *parties* and each as a *party* to this Deed.

**Whereas:**

- (A) AB InBev and BEVCO are parties to, amongst other things, an Irrevocable Undertaking dated 11 November 2015 (the *Irrevocable Undertaking*).
- (B) On the same date as AB InBev and BEVCO entered into the Irrevocable Undertaking, AB InBev and SABMiller plc (**SABMiller**) issued a joint announcement in connection with the proposed business combination between AB InBev and SABMiller (the *Transaction*) under Rule 2.7 of the City Code on Takeovers and Mergers (the *2.7 Announcement*).
- (C) AB InBev has announced a revised and final offer in which it both:
  - (i) increases the amount of the Cash Consideration for which UK Scheme Shareholders may elect under the terms of the Transaction to £45 in respect of each UK Scheme Share, rather than £44 in respect of each UK Scheme Share (the *Cash Consideration Increase*); and
  - (ii) increases the cash element of the Partial Share Alternative for which UK Scheme Shareholders may elect under the terms of the Transaction to £4.6588 in respect of each UK Scheme Share, rather than £3.7788 in respect of each UK Scheme Share (the *Cash Top-up Increase*).
- (D) BEVCO wishes to enter into this Deed with AB InBev to confirm its agreement with the Cash Consideration Increase and the Cash Top-up Increase.

**It is agreed as follows:**

**1 Interpretation**

- 1.1 Unless otherwise stated, terms defined in the Irrevocable Undertaking or the 2.7 Announcement shall have the same meaning in this Deed.

**2 Transaction Amendments**

- 2.1 BEVCO hereby agrees to the Cash Consideration Increase and the Cash Top-up Increase.
- 2.2 Accordingly, BEVCO and AB InBev agree:
  - 2.2.1 with the increase of the amount of the Cash Consideration to £45 in respect of each UK Scheme Share;

## **EXECUTION VERSION**

- 2.2.2 with the increase of the amount of the cash element of the Partial Share Alternative to £4.6588 in respect of each UK Scheme Share;
    - 2.2.3 that references in the Irrevocable Undertaking to the "Structure of the Transaction" shall refer to the Structure of the Transaction as defined in the Irrevocable Undertaking, as amended by the Cash Consideration Increase and the Cash Top-up Increase; and
    - 2.2.4 that, subject to the confirmation in clause 2.3 being true and accurate, the Irrevocable Undertaking has not lapsed as a result of the Cash Consideration Increase and/or the Cash Top-up Increase.
  - 2.3 AB InBev hereby confirms that the Altria Irrevocable remains in full force and effect and AB InBev will not be obliged to notify BEVCO in writing pursuant to paragraph 26 of the Irrevocable Undertaking as a direct result of the Cash Consideration Increase or the Cash Top-up Increase.
- 3 General**
- 3.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law.
  - 3.2 This Deed may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this letter, but all the counterparts shall together constitute but one and the same instrument.

In witness whereof this Deed has been delivered on the date first stated above.

EXECUTED as a DEED and  
DELIVERED on behalf of  
ANHEUSER-BUSCH INBEV SA/NV,  
a company incorporated in Belgium  
by

.....  
and

.....  
being persons who, in accordance with  
the laws of that territory, are acting  
under the authority of the company

) SIGNATURE: *Sabine Chalmers*

) NAME: *SABINE CHALMERS*

) SIGNATURE: *[Signature]*

) NAME: *DAVID ACMEIDA*

## EXECUTION VERSION

**EXECUTED** as a **DEED** and )  
**DELIVERED** on behalf of **BEVCO LTD,**)  
a company incorporated in Bermuda )  
by two of its directors being persons who, )  
in accordance with the laws, of that )  
territory, are acting under the authority of )  
the company )

SIGNATURE: Juan Garcia

**NAME:** Juan Carlos Garcia

**in the presence of:**

signature.....

name: ..Alejandra Uribe.....

address: 465 Park Ave.....  
New York City  
..New York, 10022  
USA

**SIGNATURE:** .....

NAME: .....

**in the presence of:**

signature: .....

**name:** .....

**address:** .....



\_\_\_\_\_

[illegible]

**Peter A. S. Pearman**

Director

of: *Paul A. Tström*  
signature: *Paul A. Tström*  
name: *PAUL A. TSTRÖM*  
address: *10 LOVER'S CANYON*  
*PAGE*  
*BERMUDA*

signature

name:

address:

NAME: .....

in the presence of:

signature: .....

name: .....

address: .....

• • • • •

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