

From:

The Directors
Britvic plc
Breakspear Park
Breakspear Way
Hemel Hempstead
Hertfordshire, HP2 4TZ
United Kingdom

To:

The Directors
Carlsberg Breweries A/S
J.C Jacobsens Gade 1
1799 Copenhagen V
Denmark

STRICTLY PRIVATE AND CONFIDENTIAL

21 June 2024

We refer to the possible or proposed offer by Carlsberg Breweries A/S ("**Carlsberg**") to acquire all of the issued and to be issued share capital of Britvic plc ("**Britvic**"), such offer and/or its implementation being referred to in this letter as the "**Transaction**". Carlsberg and Britvic have agreed to enter discussions in relation to the Transaction (by whatever means implemented and whether made directly or through a member of Carlsberg's Group).

In consideration of each party in its capacity as the Provider, agreeing to make available to the other party, in its capacity as the Recipient (and their respective Authorised Recipients), certain Confidential Information, the Recipient undertakes to the Provider in the terms set out below.

1 Definitions

1.1 The following definitions apply for the purposes of this letter:

"**Associate**", in relation to any person, means:

- (i) any holding company or parent undertaking or subsidiary or subsidiary undertaking of such person or of any such holding company or parent undertaking (as such terms are defined in the Companies Act 2006); and
 - (ii) any person who would otherwise be acting in concert with such person as defined in the Code,
- in each case, from time to time;

"**Authorised Recipients**" has the meaning in paragraph 2.2;

"**Clean Team Agreement**" means the clean team agreement which may be entered into between the Parties and any appropriate third parties that establishes a "clean team" that shall limit access to certain competitively sensitive Confidential Information to certain employees of the Parties and outside counsel and experts hired by the Parties in connection with the Transaction for the purpose of the designated matters set out therein;

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“**Code**” means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“**Confidential Information**” means information of whatever nature relating directly or indirectly to the Provider or any member of its Group which is made available (whether on or after the date of this letter) to the Recipient, its Associates, its or their advisers or any of each of its, its Associates or its or their advisers’ respective directors, partners or officers or employees by the Provider or any other member of the Provider’s Group or the Provider’s for the purpose of considering, negotiating, advising in relation to, implementing or furthering the Transaction in whatever form or medium including, written, visual, electronic or oral and includes any part of any information, analyses, compilations, notes, studies, memoranda or other documents to the extent derived from, containing or reflecting such information but excludes information which:

- (i) is publicly available at the time of its disclosure under this letter;
- (ii) becomes publicly available following disclosure under this letter (other than as a result of disclosure by the Recipient or any of its Authorised Recipients contrary to the terms of this letter);
- (iii) was lawfully in the Recipient’s possession or that of an Authorised Recipient prior to disclosure under this letter (as can be demonstrated by the Recipient’s or such Authorised Recipient’s written records or other reasonable evidence) free of any restriction as to its use or disclosure; or
- (iv) following disclosure under this letter, becomes available to the Recipient (as can be demonstrated by the Recipient’s written records or other reasonable evidence) from a source other than the Provider, which source is not bound by any obligation of confidentiality to the Provider in relation to such information;

“**Connected Persons**” means, in relation to a Party, the directors, officers, and employees of its Group;

“**Co-Operation Agreement**” means the co-operation agreement which may be entered into between the Parties and relating, among other things, to the implementation of the Transaction;

“**Existing Finance Providers**” means BNP Paribas, Dankse Bank A/S and Skandinaviska Enskilda Banken AB;

“**Finance Provider**” means:

- (i) each Existing Finance Provider; and
- (ii) any other provider or prospective provider of debt finance to Carlsberg in connection with the Transaction in respect of whom: (a) prior to any announcement of a firm offer under Rule 2.7 of the Code by Carlsberg (or any person acting in concert with Carlsberg), Carlsberg has obtained the prior written consent of Britvic (acting reasonably and in good faith); and (b) following the announcement of a firm intention to make an offer under Rule 2.7 of the Code by Carlsberg (or any person acting in concert with Carlsberg) as notified by Carlsberg to Britvic prior to any such disclosure,

in each case together with any director, officer, employee, adviser, agent or representative of such provider or prospective provider of debt finance;

“**Group**”, in relation to any person, means any corporations which are holding companies, parent undertakings, subsidiaries, or subsidiary undertakings (as such terms are defined in the Companies Act 2006) of it or of any such holding company from time to time;

“**group undertakings**” shall be construed in accordance with section 1161 of the Companies Act 2006;

“**Joint Defence Agreement**” means the joint defence agreement which may be entered into between, among others, the Parties in connection with the preservation of the confidentiality (and any privilege, right or immunity) of certain materials relating to the Parties to be exchanged and disclosed between their respective counsel;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Part VI Rules**” means any of the Listing Rules, Disclosure Guidance & Transparency Rules or Prospectus Regulation Rules made by the Financial Conduct Authority in exercise of its functions as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000 (“**FSMA**”);

“**Party**” means each of Carlsberg and Britvic (and the term “**Parties**” shall be construed accordingly);

“**personal data**” means such Confidential Information as relates to identified or identifiable living individuals;

“**Provider**” means the party to this letter disclosing its Confidential Information to the other party in its capacity as the Recipient and, unless the context otherwise requires, shall also include the party disclosing's Authorised Recipients; and

“**Recipient**” means the party to this letter receiving Confidential Information from the other party in its capacity as the Provider and, unless the context otherwise requires, shall also include the party receiving's Authorised Recipients.

- 1.2 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.
- 1.3 The words “to the extent that” shall mean “to the extent that” and not solely “if” and similar expressions shall be construed in the same way.
- 1.4 References to: (i) a person include any company, corporation, firm, joint venture, partnership or unincorporated association (whether or not having separate legal personality); and (ii) a company include any company, corporation or body corporate, wherever incorporated.
- 1.5 The singular shall include the plural and vice versa.

2 Confidential Information

- 2.1 Subject to paragraph 3 (*Existence of the Transaction*), paragraph 4 (*Finance Providers*), and paragraph 11.1 (*Permitted Disclosure*), and always to Rule 2.3(d) of the Code, the Recipient shall:
 - 2.2 keep the Confidential Information secret and confidential and not disclose any of it to any person other than individuals:
 - 2.2.1 who are:
 - (i) directors, partners, officers, consultants, agents or employees of the Recipient or its Associates; or
 - (ii) directors, partners, officers, consultants, agents or employees of any of the Recipient's or its Associates' advisers,

in each case, who need to know the same for the purposes of considering, evaluating, negotiating, advising on, furthering and/or implementing the Transaction; and/or
 - 2.2.2 to whom disclosure is permitted by paragraph 4 (*Finance Providers*),

(together, the “**Authorised Recipients**”).

- 2.3 only use the Confidential Information for the sole purpose of considering, evaluating, negotiating, advising on, furthering and/or implementing the Transaction and shall not use it for any other purpose;
- 2.4 keep the Confidential Information and any copies thereof secure and in such a way so as to prevent unauthorised access by any third party, and shall otherwise comply with applicable data protection legislation, including by taking such security measures against unauthorised or unlawful processing or actual loss or destruction of, or damage to, personal data as may be required under that legislation;
- 2.5 not make any copies of Confidential Information or reproduce it in any form (except for the purpose of supplying the same to those to whom disclosure is permitted in accordance with this letter or otherwise as reasonably required for the purpose of considering, evaluating, negotiating, advising on, furthering and/or implementing the Transaction);
- 2.6 inform the Provider promptly if the Recipient becomes aware that Confidential Information has been disclosed to an unauthorised third party; and
- 2.7 notify the Provider in the event that it receives a request by an individual to exercise any of their rights under any applicable data protection legislation in relation to the personal data, including a request to obtain a copy of their personal data, and comply with the Provider’s reasonable instructions with respect to such request.

3 Existence of the Transaction

- 3.1 Subject to paragraph 4 (*Finance Providers*), paragraph 11.1 (*Permitted Disclosure*) and to paragraph 15 (*Restrictions on Share Acquisitions*), and always to Rule 2.3(d) of the Code, the Recipient shall, and shall procure that its Authorised Recipients shall keep secret and confidential the existence, status, progress and contents of any negotiations or discussions relating to the Transaction, any terms proposed in relation to the Transaction and the existence and contents of this letter (the “**Proposed Transaction Details**”) and shall not, without the prior written consent of the Provider, directly or indirectly:
 - 3.1.1 make any disclosure or announcement concerning, or otherwise publicise, the Transaction, the Proposed Transaction Details or any other arrangement with the Provider connected in any way with the Transaction (otherwise than where permitted pursuant to paragraph 11.1 (*Permitted Disclosure*) and to paragraph 15 (*Restrictions on Share Acquisitions*));
 - 3.1.2 visit or inspect any of the properties owned or occupied by any member of the Provider’s Group without the prior written consent of the Provider;
 - 3.1.3 disclose the Transaction or otherwise discuss the Transaction or the Proposed Transaction Details or, following the Transaction having been made public, disclose or otherwise discuss any Proposed Transaction Details which are not in the public domain, with any of its own shareholders (unless the relevant shareholder is represented on its board); or
 - 3.1.4 disclose the Transaction or otherwise discuss the Transaction or the Proposed Transaction Details or contact or enter into any communication in relation to the Transaction with any person known by the Recipient or any Authorised Recipient (as relevant) to be a current shareholder, customer, supplier, director, partner, officer or employee of the Provider and its Group in relation to the Transaction (unless the relevant shareholder is also a shareholder of the Recipient and provided that any such contact or communication with the shareholder relates to matters other than the Transaction) (otherwise than where permitted pursuant to paragraphs 3.2 or 5.1).

- 3.2** Britvic acknowledges that disclosure of the Transaction was made to PepsiCo Inc. and Portfolio Concentrate Solutions UC prior to the date of this letter and further agrees that nothing in this letter shall restrict Carlsberg from engaging in further discussions with PepsiCo Inc. and/or Portfolio Concentrate Solutions UC, provided that no Confidential Information is shared with PepsiCo Inc. and/or Portfolio Concentrate Solutions UC.
- 3.3** Subject always to paragraph 11.1 (*Permitted Disclosure*) and Rule 2.3(d) of the Code, the Provider shall, and shall procure that members of its Group and its and their advisers shall, not (unless authorised to do so in writing by the Recipient) disclose the Transaction or otherwise discuss the Transaction or the Proposed Transaction Details with any shareholder, customer, supplier, director, partner, officer or employee of the Recipient or any of its Associates (unless the relevant shareholder is also a shareholder of the Provider) and otherwise than where permitted pursuant to paragraph 5.1 (*Nominated Representatives*).

4 Finance Providers

Without prejudice to paragraph 2.1 (*Confidential Information*) and paragraph 3 (*Existence of the Transaction*) and subject to paragraph 11.1 (*Permitted Disclosure*), Carlsberg may only disclose Confidential Information and/or the Proposed Transaction Details to the Finance Providers who need to know the same for the purposes of considering, evaluating or advising on the financing of the Transaction provided that, prior to any such disclosure, each Finance Provider is informed of and agrees to observe the obligations regarding Confidential Information and the Proposed Transaction Details in this letter and, if Britvic requires, has given such direct undertakings to Britvic (provided that such undertakings shall be no more onerous than those set out in this letter in respect of the disclosure of Confidential Information and the Proposed Transaction Details).

5 Nominated Representatives

- 5.1** The Recipient shall (and shall procure that its Authorised Recipients shall), in relation to the Transaction, the Proposed Transaction Details and the Confidential Information, make contact and deal only with the persons whose names are set out in Schedule 1 or who are subsequently notified in writing to the Recipient by or on behalf of the Provider and not with any other representatives of the Provider or its Group or its advisers.
- 5.2** Britvic's advisers (being Linklaters LLP, Morgan Stanley & Co International plc, Europa Partners and Headland Consultancy) may communicate with Carlsberg's advisers (being Nomura International plc, Baker McKenzie LLP, Norton Rose Fulbright LLP, Ernst & Young LLP and Brunswick Group Advisory Ltd) in connection with the Transaction and the Proposed Transaction Details.

6 Authorised Recipients

- 6.1** The Recipient shall direct and procure that each Authorised Recipient to whom Confidential Information is to be made available is fully aware of the Recipient's obligations regarding Confidential Information under this letter and shall procure that they observe the obligations contained in this letter regarding Confidential Information.
- 6.2** The Recipient shall be liable to the Provider for any breach of this letter by such persons whose actions it is required to direct and/or procure (and any action by such person that would constitute a breach of this letter by such person, if that person was party to the letter as an Authorised Recipient and had an obligation to the Provider in the letter to take the actions that the Recipient is required by the letter to direct that it take) save for any such Authorised Recipients who have agreed in writing directly with the Provider to be bound by the provisions of this letter.

7 Return and Destruction of Confidential Information

- 7.1** The Recipient shall, at its expense, as soon as practicable following termination of discussions concerning the Transaction and in any event within seven days of receipt of a written demand from the Provider:
- 7.2** return or destroy, or procure the return or destruction of, all originals and hard copies of documents containing Confidential Information provided by or on behalf of the Provider to the Recipient or its Authorised Recipients;
- 7.3** so far as it is reasonably and technically practicable to do so, permanently erase, or procure the permanent erasing of, all electronic copies of any Confidential Information; and
- 7.4** on written request by the Provider, confirm that the requirements of this paragraph have been complied with, provided that, without prejudice to any duties of confidentiality in relation to such Confidential Information or any other provision contained in this letter:
- 7.4.1** the Recipient and its Authorised Representatives may retain any Confidential Information as may be required by law or regulation or requirement of any regulatory or governmental authority or stock exchange, including the rules of a professional body or any bona fide document retention and compliance policy; and
- 7.4.2** nothing shall require the erasure or destruction of automatic back-up electronic archives.

8 Ownership of Confidential Information

The Confidential Information shall remain the property of the Provider and its disclosure shall not confer on the Recipient or any other person any rights (including any intellectual property rights) over the Confidential Information whatsoever beyond those contained in this letter.

9 No Offer

Neither the Confidential Information nor anything else in this letter shall constitute an offer by or on behalf of the Provider and the Provider shall be under no obligation to accept any offer or proposal which may be made by the Recipient or on the Recipient's behalf.

10 No Representation

None of the Confidential Information has been subject to verification, and neither the Provider nor any member of its Group nor any of its representatives or advisers accepts responsibility for or makes any representation, express or implied, or gives any warranty with respect to the accuracy or completeness of the Confidential Information or any oral communication in connection with the Confidential Information and the Recipient undertakes to the Provider (for itself and as trustee for all other companies in its Group and its representatives and advisers) to waive any liability which such parties may incur by reason of the Recipient's use of, or reliance upon, any of the Confidential Information.

11 Permitted Disclosure

- 11.1** The provisions of paragraph 2.1 (*Confidential Information*), paragraph 3 (*Existence of the Transaction*) and paragraph 4 (*Finance Providers*) shall not restrict any disclosure of Confidential Information and the Proposed Transaction Details:

- 11.1.1 where the Provider has provided its written consent; or
- 11.1.2 if and to the extent required by law or by any court of competent jurisdiction, the Part VI Rules, the rules and regulations of the London Stock Exchange or the rules and regulations of NASDAQ Copenhagen (or any other stock exchange on which the Recipient's or the Provider's (as relevant) shares are listed, traded or quoted), the Code or any enquiry or investigation by any governmental, official or regulatory body (including, without limitation, any relevant securities exchange) which is lawfully entitled to require any such disclosure provided that, to the extent reasonably practicable and permitted by applicable law and regulation, prior to such disclosure, the Recipient shall promptly consult the Provider in advance of such disclosure with a view to providing the opportunity for the Provider to avoid or limit such disclosure or otherwise to agree the timing, form and content of such disclosure.

11.2 The provisions of this paragraph are without prejudice to the provisions of any Co-Operation Agreement, Clean Team Agreement or Joint Defence Agreement.

12 No Collusion

12.1 Without prejudice to paragraph 2.1 (*Confidential Information*), paragraph 3 (*Existence of the Transaction*) and paragraph 4 (*Finance Providers*), the Recipient shall not, and shall procure that none of the Recipient's Associates, nor its or its Associates' advisers shall, without the Provider's prior written consent:

- 12.1.1 discuss with, or communicate to, any person any aspect of the Transaction (including the conduct of, and the terms, of the Transaction and any offer in relation to the Transaction) for the purposes of pursuing the Transaction through creating or joining a consortium; and/or
- 12.1.2 act together with, or enter into any form of arrangement with, any person for the purpose of acquiring some or all of the share capital of the Provider.

13 Non-solicitation of Employees

13.1 The Recipient shall not, and shall procure that its Associates who: (i) have received any Confidential Information; (ii) are aware of the Transaction or any Proposed Transaction Details; or (iii) are otherwise acting as directed encouraged or suggested by the Recipient and/or any of its Associates shall not, for a period of one year from the date of this letter, solicit, endeavour to entice away, employ or offer to employ any person who is at any time during the negotiation of the Transaction employed by, or is an officer of the Provider or any member of its Group and is a person who (a) has access to trade secrets or other confidential information of the Provider or its Group; (b) has participated in the discussions relating to the Transaction or the supply of Confidential Information; (c) is a senior employee, or manager, and/or who is involved in the negotiations relating to the Transaction or is specifically identified in any of the Confidential Information supplied by the Recipient; or (d) is a member of a functional leadership team or leader of a business line, whether or not such person would commit any breach of their contract of service in leaving its employment.

13.2 Neither: (i) the placing of an advertisement of a post available to a member of the public generally; nor (ii) the recruitment of a person through an employment agency shall constitute a breach of this paragraph 13.1 provided that, in the case of the recruitment of a person through an agency, neither the Recipient nor any of its Associates encourages or advises such agency to approach any such person.

14 Restrictions on Share Acquisitions

Subject to paragraphs 15 and 16, and without prejudice to any obligations it may have at law, under other provisions of this letter, under the Code or otherwise, Carlsberg agrees that it shall not, and shall procure that its Associates shall not, directly or indirectly, alone or with others, for a period of nine months from the date of this letter, without the prior consent in writing of Britvic, be involved in any Prohibited Activity.

For the purposes of this paragraph 14, each of the following is a “**Prohibited Activity**”:

- (a) acquiring or seeking to acquire any interest in the shares (as defined in the Code) of Britvic or any member of its Group, including rights to acquire, rights to subscribe for, options in respect of, and derivatives referenced to, such securities; or
- (b) entering into any agreement or arrangement (conditionally or otherwise and whether legally binding or not) with any person in relation to the acquisition of such an interest; or
- (c) subject to paragraph 11.1 (*Permitted Disclosure*) and paragraph 3 (*Existence of the Transaction*), communicating with any shareholder of Britvic with the purpose or effect of encouraging such shareholder to:
 - (i) oppose the board of directors of Britvic's business strategy or management of the business;
 - (ii) request (publicly or otherwise) that the board of directors of Britvic takes a particular course of action, or otherwise seek to influence the position of the board of directors of Britvic, in relation to any proposal, possible offer or offer for all or any part of the voting share capital of Britvic announced by Carlsberg or any other party;
- (d) making a public general offer for all or any part of the share capital of Britvic or any member of its Group (provided that nothing in this paragraph 14 shall prohibit Carlsberg from making further proposals in private to the Britvic);
- (e) subject to paragraph 11.1 (*Permitted Disclosure*), announcing, or taking any action which, under the Code or otherwise, would require the announcement of, any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving the securities of Britvic or any member of its Group;
- (f) taking any step which might give rise to any obligation under the Code or its equivalent in any jurisdiction to make any offer for all or any part of the share capital of Britvic; or
- (g) assisting or advising any person in relation to, any of the foregoing.

15 The restrictions in paragraph 14 (*Restrictions on Share Acquisitions*) and paragraph 3 (*Existence of the Transaction*) (without prejudice to other obligations or restrictions) shall cease to apply:

15.1 if Carlsberg or any of its Associates publishes an announcement of a recommended offer under Rule 2.7 of the Code to acquire all of the issued and to be issued share capital of Britvic (including by way of scheme of arrangement); or

15.2 if any person other than Carlsberg or any of its Associates:

15.2.1 shall have become interested (as defined in the Code) in shares carrying more than 29.9 per cent of the voting rights (as defined in the Code) of Britvic;

- 15.2.2 makes, or announces under Rule 2.7 of the Code, an offer to acquire Britvic (including by way of scheme of arrangement);
 - 15.2.3 with the agreement of Britvic, seeks shareholders' approval to avoid making an offer which would otherwise be required under Rule 9 of the Code or Britvic announces such proposal with respect to any such person; or
 - 15.2.4 enters into an agreement with Britvic to acquire all or substantially all of the undertakings, assets or business of Britvic and the members of its Group.
- 15.3 In the event that Carlsberg or any of its Associates directly or indirectly acquires any interests in securities of Britvic or any member of its Group in breach of paragraph 14 (*Restrictions on Share Acquisitions*), then, on request of Britvic (without prejudice to any other right of Britvic under this letter) Carlsberg shall dispose of or procure the disposal of such interest within five business days.
- 16 Nothing in paragraph 14 (*Restrictions on Share Acquisitions*) (without prejudice to other obligations or restrictions) shall prevent the acquisition of any interest in securities in Britvic:
- 16.1 by any exempt principal trader in the same group as the Recipient's financial adviser on the Transaction, provided any such dealings comply with Rule 38 of the Code;
 - 16.2 by any of the financial advisers or Finance Providers (provided that, if and to the extent a Finance Provider has received Confidential Information and where applicable, Carlsberg has obtained confirmation from the Finance Provider that it has in place effective information barriers that comply with the requirements of Practice Statement 25 of the Code) to Carlsberg in the normal course of their investment or advisory business, provided that such action did not arise, directly or indirectly from the instructions of, or otherwise in conjunction with or on behalf of, Carlsberg or its Associates;
 - 16.3 by any person acquiring such interests as part of ordinary course index tracking activities or normal activity as a fund manager, market-maker, broker or provider of trustee or nominee services, provided that such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, Carlsberg; or
 - 16.4 with the prior written consent of Britvic.

17 Insider Dealing and Market Abuse

- 17.1 The Recipient acknowledges that the Confidential Information and the Proposed Transaction Details are given in confidence and that some or all of the Confidential Information and the Proposed Transaction Details may be inside information for the purposes of the Market Abuse Regulation (EU) No 596/2014 (as applicable in Denmark as well as in the United Kingdom as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom) ("**MAR**") and the Criminal Justice Act 1993 (the "**CJA**") and that:
- 17.1.1 once it has received such information it must not act or use the information in any way that contravenes Article 8 MAR (insider dealing), Article 10 MAR (unlawful disclosure of inside information) and/or Article 12 MAR (market manipulation) for such time as the information remains inside information; and
 - 17.1.2 subject to and in accordance with applicable law, it must not deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in price-affected securities or disclose the information (except as permitted by the CJA) for such time as the information remains inside information.

18 Privilege

The Recipient represents and agrees that to the extent any Confidential Information attracts any form of privilege or refers to other documents which attract any form of privilege, then such privilege shall not be waived, prejudiced or otherwise affected in any way (directly or indirectly) by being made available to the Recipient. The Recipient acknowledges that the Provider expressly relies on such representation and agreement in permitting the Recipient to have access to such Confidential Information.

19 Principal

The Recipient confirms that it is acting as a principal on its own account and not as an agent or broker for any other person and that it shall be responsible for any costs incurred by it or on its behalf in connection with the Transaction and/or the consideration and evaluation of the Confidential Information.

20 Duration

Unless otherwise provided in this letter, the obligations set out in this letter shall cease to have effect upon completion of the Transaction. In the event of the termination of discussions or negotiations relating to the Transaction, the obligations set out in this letter (other than the obligations in paragraphs 13.1 (*Non-solicitation of Employees*) and 14 (*Restrictions on Share Acquisitions*) which shall be subject to the time periods as specified in the respective paragraphs) shall continue in full force and effect notwithstanding the return or destruction of Confidential Information and any copies of such Confidential Information until the expiry of the period ending 18 months from the date of this letter.

21 Waiver

No failure or delay by either Party in exercising any of its rights under this letter shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of such rights.

22 Remedies

Without prejudice to any other rights or remedies which either Party may have, each Party acknowledges and agrees that damages may not be an adequate remedy for any breach by either Party of the provisions of this letter and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such provision by the other Party or any other relevant person and no proof of special damages shall be necessary for the enforcement by either Party of the rights under this letter.

23 Assignment

The Recipient agrees that the rights of the Provider under this letter may be assigned or transferred in whole or in part to any third party which may acquire a direct interest in the Provider or any member of its Group which may subsequently be acquired and that such third party may enforce this letter to the same extent and in the same manner as the Provider can enforce it provided that the Recipient is notified of any such assignment.

24 Variation

No variation of this letter shall be effective unless in writing and signed by or on behalf of each of the Parties.

25 Severability

If any provision of this letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable. To the extent it is not possible to delete or modify the provision, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this letter and the legality, validity and enforceability of the remainder of this letter shall, subject to any deletion or modification made under this paragraph, not be affected.

26 Notices

Any notice, claim or demand in connection with this letter shall be given in writing to the relevant Party at the address stated in this letter (or such other address as it shall previously have notified to the other Party). Any notice sent by email shall be deemed received when sent, any notice sent by hand shall be deemed received when delivered and any notice sent (to the address set out at the beginning of this letter) by first class post shall be deemed received 48 hours after posting.

27 Third Party Rights

27.1 Save as provided in paragraph 27.2, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

27.2 Each Party agrees that its Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter (as amended from time to time), subject to and in accordance with:

- (a) the terms of clauses 29.1, 29.2, and 29.3 (Governing Law and Jurisdiction); and
- (b) the terms of clause 32 (Appointment of Process Agent).

27.3 Notwithstanding the foregoing, under no circumstances shall any consent be required from any such Connected Person for the termination, rescission, amendment, or variation of this letter, whether or not such termination, rescission, amendment, or variation affects or extinguishes any such benefit or right.

28 Counterparts

This letter may be entered into in any number of counterparts, all of which taken together shall constitute one and the same letter. Either Party may enter into this letter by signing any such counterpart.

29 Governing Law and Jurisdiction

29.1 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

29.2 Each of the Parties irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this letter and that accordingly any

proceedings arising out of or in connection with this letter shall be brought in such courts. Each of the Parties irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

29.3 Paragraph 29.2 is for the Provider's benefit and shall not limit the right of the Provider to take proceedings in any other court of competent jurisdiction.

30 Miscellaneous

The Parties agree that where there is a conflict between the terms of any access contained in any data room or website which may be made available relating to the Transaction and this letter, the terms of access in any such data room or website shall be superseded by the understandings and agreements contained in this letter with respect to any such conflict, except to the extent that any such data room or website includes terms designed to ensure compliance with Practice Statement No. 25 of the Panel, such terms are not included in this letter and such data room or website is made available to Carlsberg's Finance Providers.

31 Takeover Code

The Parties agree that, if the Panel determines that any provision of this letter that requires the Provider to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

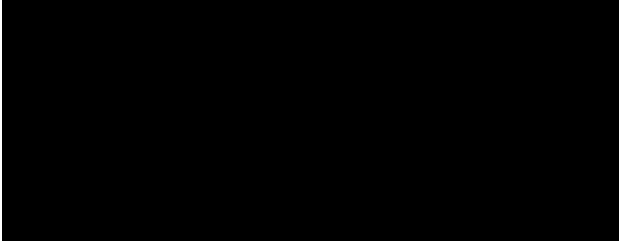
32 Appointment of Process Agent

Carlsberg irrevocably appoints Carlsberg Marston's Brewing Company Limited (the "**Agent**"), now of Marston's House, Brewery Road, Wolverhampton, England, WV1 4JT, as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this letter, provided that:

- 32.1** service upon the Agent shall be deemed valid service upon Carlsberg whether or not the process is forwarded to or received by Carlsberg;
- 32.2** Carlsberg shall inform Britvic, in writing, of any change in the address of the Agent within 28 days of such change;
- 32.3** if the Agent ceases to be able to act as a process agent or to have an address in England or Wales, Carlsberg irrevocably agrees to appoint a new process agent in England or Wales and to deliver to Britvic within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and
- 32.4** nothing in this letter shall affect the right to serve process in any other manner permitted by law.

Please indicate your acceptance of these terms by signing the enclosed duplicate of this letter and returning it to us.

Yours faithfully



For and on behalf of Britvic plc


We hereby agree to the terms of your letter dated 21 June 2024 of which a copy is set out above.



For and on behalf of Carlsberg Breweries A/S

Dated: 21 June 2024

Schedule 1
Nominated Representatives

