

CONCENTRATE & MARKETING AGREEMENT

This Concentrate & Marketing Agreement is concluded between:

- (1) **Portfolio Concentrate Solutions U.C.**, an unlimited company under the laws of the State of Ireland, with registered offices at 70 Sir John Rogerson's Quay, Dublin 2, Ireland (“**Seller**”); and
- (2) **Britvic Soft Drinks Limited**, a limited company under the laws of England & Wales, with registered offices at Breakspear Park, Breakspear Way, Hemel Hempstead, HP2 4TZ (“**Bottler**”).

WHEREAS the Seller manufactures and sells Concentrate.

WHEREAS PepsiCo, Inc. and the Seller have appointed the Bottler as the exclusive bottler, seller and distributor of the Beverages in the Territory on the terms and conditions contained in the Appointments.

WHEREAS the Seller wishes to sell Concentrate to the Bottler and wishes to engage in joint planning with the Bottler and to fund A&M jointly with the Bottler (in each case) on the terms and conditions of this Agreement.

WHEREAS the Bottler wishes to purchase Concentrate from the Seller and the Bottler wishes to engage in joint planning with the Seller and to fund A&M jointly with the Seller (in each case) on the terms and conditions contained herein.

The Seller and the Bottler have reached the following agreement to be effective as of 1st January 2025 (the “**Effective Date**”):

1. **DEFINITIONS**

- 1.1. Capitalized terms in this Agreement shall have the same meaning ascribed to them in the Appointments unless the contrary is stated. In addition the following terms shall have the following definitions throughout this Agreement:

A&M	advertising & marketing;
A&M Budget	the amount which the Parties shall jointly spend on A&M during each year of the term as further defined in paragraph 2.4;
Acquisition Date	the date upon which Carlsberg Breweries A/S (either directly or indirectly through an affiliate) acquires control of the Bottler;
Actual Concentrate Revenues	the definition ascribed to it in <u>Exhibit B</u> ;
Actual Price	the definition ascribed to it in <u>Exhibit B</u> ;

Agreement	this Concentrate & Marketing Agreement;
Annual Co-op	the annual co-operative marketing agreement between the Bottler and Seller which shall be in substantially the same form as the form of the draft set forth in <u>Exhibit E</u> ;
AOP	the annual operating plan for the manufacture, sale and distribution of the Beverages developed by the Parties in accordance with paragraph 8.3;
Applicable Percentage	each of those percentages defined in <u>Exhibit B</u> ;
Appointments	the exclusive bottling appointments issued to the Bottler by PepsiCo, Inc. and by the Seller;
Auditor	an international firm of accountants appointed by the Seller;
Beverages	all those beverages which are subject of the Appointments;
Beverages Ex Gatorade	all Beverages other than Gatorade;
Beverages Ex Rockstar	all Beverages other than Rockstar;
Beverages Ex Rockstar and Gatorade	all Beverages other than Rockstar and Gatorade;
Bottler	the definition ascribed to it in the recitals;
Business Development Agreement or BDA	the Business Development Agreement between the Bottler and Seller;
Cold Equipment	the definition ascribed to it in paragraph 6.1;
Concentrate Litre	that amount of Concentrate which will produce one litre of the Beverages provided the Concentrate is used in accordance with the instructions of the Seller;
Effective Date	the definition ascribed to it in the recitals;
Excusable Delays	the definition ascribed to it in paragraph 10.4 Error! Reference source not found. ;
Forecasted Net Revenues	The forecasted Net Revenues of a given year according to the latest applicable AOP as of 1 st December of the prior year;
Formula	the definition ascribed to it in <u>Exhibit B</u> ;
Gatorade	all Beverages sold under the GATORADE trademarks;
Invoiced Price	the definition ascribed to it in <u>Exhibit B</u> ;

Net Revenues	the definition ascribed to it in <u>Exhibit B</u> ;
Notional Concentrate Revenues	the definition ascribed to it in <u>Exhibit B</u> ;
Parties	the Seller and the Bottler, and “ Party ” shall mean either of them;
Physical Unit	a physical unit of Concentrate, which in the case of Pepsi and Mountain Dew Light will produce 10220,4 litres of that Beverage (if used in accordance with the Seller’s instructions) and in the case of 7UP, Rockstar, Southern Refresher and Mountain Dew will produce 3406,87 litres of that Beverage.
Quarterly Review	the definition ascribed to it in paragraph 8.6;
Reasonable Endeavours	means, with respect to the efforts to be expended by a Party to achieve any objective, the reasonable, diligent, good faith efforts to accomplish such objective as a similarly situated party in the beverage industry would normally use to accomplish a similar objective in its own interests under similar circumstances;
Reformulation	the definition ascribed to it in <u>Exhibit B</u> ;
Reformulation Date	the date upon which the Seller gives the Bottler notice of its intention to effect a particular Reformulation;
Rockstar	all Beverages sold under the ROCKSTAR trademarks;
Sales & Marketing Information	all that information which the Bottler shall make available to the Seller set forth on <u>Exhibit C</u> ;
Savings Premium	the definition ascribed to it in <u>Exhibit B</u> ;
Seller	the definition ascribed to it in the recitals;
Strat Plan	a rolling three year strategic plan for the manufacture, sale and distribution of the Beverages throughout the Territory developed by the Parties in accordance with paragraph 8; and
Term	the definition ascribed to it in paragraph 10.1.

2. ADVERTISING & MARKETING

- 2.1. Throughout the Term the Parties shall jointly and individually engage in A&M activities in accordance with this Agreement, and the Parties shall [REDACTED] in accordance with the principles set forth on Exhibit D.

2.2. Throughout the Term the Bottler shall:

2.2.1. use its Reasonable Endeavours to actively advertise the Beverages, and vigorously engage in sales promotion activities for the Beverages in the Territory, using only advertising and promotion strategies and materials approved by the Seller from time to time;

2.2.2. cooperate with the Seller to implement any digital platform for the review and approval of advertising materials by the Seller (provided such implementation does not trigger significant costs to the Bottler);

2.2.3. use its Reasonable Endeavours to, by no later than 31st of December of each year, enter into the Annual Co-op for the following year; and

2.2.4. [REDACTED]

2.3. Throughout the Term the Seller shall:

2.3.1. use its Reasonable Endeavours to, by no later than 31st of December of each year, enter into an Annual Co-op for the following year; and

2.3.2. [REDACTED].

2.4. Subject to the last two sentences of this paragraph, in each year of the Term, each party shall contribute [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] Further, the Parties shall enter into an annual cooperative marketing agreement in accordance with paragraph 2.2.3 and 2.3.1, the principles and draft of which are set forth on Exhibits D and E. Each year the parties will agree in the Annual Co-op how the A&M Budget is spent at a campaign and spend type level which will require reconciliation at the end of the year to ensure [REDACTED]. The reconciliation of agreed spend will be completed no later than August of the following year.

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]						
[REDACTED]	[REDACTED]					[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]						
[REDACTED]	[REDACTED]					[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]						
[REDACTED]		[REDACTED]				[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

- 2.5. The Seller shall determine in its sole discretion the artwork and concepts which shall form the basis of any advertising or marketing initiative to be executed by the Bottler in accordance with the prevailing Annual Co-op.
- 2.6. The Seller may in its sole discretion make part of its contribution to the A&M Budget by allocating to the A&M Budget a reasonable portion of the total costs of any transnational advertising campaigns which the Seller funds and which take place within the Territory.

3. CONCENTRATE

- 3.1. Throughout the Term the Bottler will purchase all Concentrate from the Seller (or Seller's designee) on those shipment and payment terms set forth in Exhibit A and at prices determined in accordance with Exhibit B.
- 3.2. If the Seller changes the place of manufacture of the Concentrate, as a result of which the Bottler becomes liable to pay additional import duties or excise taxes, the Seller shall bear such duties or taxes.
- 3.3. The Bottler shall order Concentrate with a 4-week lead-time from order to required delivery date and shall use its Reasonable Endeavours to accurately forecast concentrate demand on a rolling monthly basis to achieve [REDACTED] forecast accuracy as measured and reported by the Seller.

4. CAPITAL INVESTMENT

- 4.1. Throughout the validity of the Appointment the Bottler shall incur capital expenditures on manufacturing equipment dedicated to the Beverages in the Territory equal to [REDACTED]

5. CAPABILITIES AND CAPACITIES

This paragraph 5 sets out the current plan for investments to be made in (among other things) capability and capacity, supporting the sales of the Beverages during the Term:

5.1. Manufacturing & Warehousing

- 5.1.1. The Bottler shall maintain sufficient manufacturing capacity in the Territory to meet the forecasted demand for the Beverages throughout the Territory (as set out in the prevailing Strat Plan and taking into account such lead time as is reasonably necessary for any capacity expansion).
- 5.1.2. The Bottler shall maintain sufficient warehouse capacity to meet peak demand for the Beverages in the Territory.

5.1.3. The Bottler shall use its Reasonable Endeavours to dedicate a significant portion of the capital expenditures required in accordance with paragraph 4.1 toward the development of the following capabilities in each of the following years:

[REDACTED]

5.1.4. The Bottler shall ensure that it is capable of manufacturing the Beverages in all those new packages and innovations set forth in Clause 2.2 of the Business Development Agreement by the respective deadlines set forth therein.

5.1.5. The Bottler shall, at all times during the Term, maintain all of the in-house capabilities set forth in Exhibit H (in each case, provided such in-house capability exists as of the Acquisition Date) with the exception of those capabilities the Parties agree in writing are obsolete.

5.1.6. The Bottler shall use its Reasonable Endeavours to ensure implementation of each of the incremental in-house capabilities set forth in Exhibit I. The Parties shall in good faith during the 90 days following the Acquisition Date discuss the target deadlines for implementation. During such review period, the Parties shall also consider in good faith whether to add or remove certain capabilities set forth in such Exhibit based on the latest commercial environment.

5.1.7. Subject to prevailing industry rules (if any) and any applicable law, the Bottler must at all times ensure that the Beverages follow the Seller’s prevailing brand playbook, including but not limited to proprietary bottles, container type or finish, lids, clips/tabs and labels, provided that (i) compliance with the foregoing does not require capex investments of more than [REDACTED] and (ii) Bottler has a reasonable implementation period of minimum 12 months (beginning from the time of written notice to the Bottler).

6. MARKET EXECUTION

This paragraph 6 sets out the overarching principles for Tools of Trade, Fleet and Personnel to support the sales of the Beverages for the duration of this Agreement.

6.1. Tools Of Trade

The Bottler shall ensure that its total capital expenditures on coolers and BIB equipment in support of the Beverages (“Cold Equipment”) is spent according to the table below; and that such purchased Cold Equipment is placed and operational in the market during the respective year:

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]

Throughout the Term and subject always to applicable law, the Cold Equipment shall prominently display the logos of the Beverages and the Bottler shall use its Reasonable Endeavours to ensure that the Beverages enjoy [REDACTED]

Throughout the Term, the Bottler shall keep accurate records of cooler placement and shall regularly monitor their use.

The Bottler may, upon good reason (e.g. lack of customer acceptance) and the prior written consent of the Seller (not to be unreasonably withheld), reduce its spend on any of the Cold Equipment provided that the amount of any such reduction shall be invested back into alternative brand building spend including brand marketing, BTL shopper marketing or sampling (as agreed by both Parties). Such reduction in CAPEX spending will be translated into OPEX; equipment capital depreciated over seven years so the amount of CAPEX spend not spent to be divided by seven to convert to OPEX.

6.2. Fleet

Throughout the Term, the Bottler shall ensure that sufficient fleet (internal or external) is engaged in supporting the sales of the Beverages.

6.3. Personnel

Throughout the Term, the Bottler will ensure that sufficient numbers and categories of full-time personnel (either through direct employment or by engaging third parties to do so) will be engaged in support of the sale and distribution of the Beverages within the Territory to enable achievement of the Business Objective & Operating Strategies set forth in the Business Development Agreement.

Without limitation of the foregoing, in each of the following years the Bottler will ensure (either through direct employment or by engaging third parties to do so) that the following number of full-time-equivalent field representatives will be engaged in support of the sale and distribution of the Beverages within the Territory:

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

In addition, throughout the Term, the Bottler will ensure that the following personnel are engaged in the support of the Beverages:

- Dedicated PepsiCo Brand Marketing Teams across all PepsiCo brands

- Dedicated Beverages NRM heads working directly with PepsiCo NRM team
- Appropriate level of Sustainability and PPGA resource to meet ambition

The Bottler may, upon good reason (e.g. changes in sales structure) and the prior written consent of the Seller (not to be unreasonably withheld), reduce the number of above-specified field representatives provided that an amount equal to the fully-loaded costs of any such reduced fields reps shall during the relevant year(s) be reinvested into sales and/or brand building activities for the Beverages as agreed by both Parties.

For the avoidance of doubt, the Bottler's obligations to maintain an [REDACTED] in accordance with this paragraph are contingent upon [REDACTED]

7. SUPPORT TO BOTTLER

- 7.1. Throughout the Term, the Seller shall make all those payments more particularly described in Exhibit G to support the Bottler in the sale of the Beverages in the Territory (“**Customer Support**”).

8. JOINT PLANNING

- 8.1. No later than 31st of July of each year during the Term the Parties shall jointly develop, following the Seller's “Joint Planning Process”:

8.1.1. the Strat Plan for the Territory for the next three years; and

8.1.2. the AOP for the Territory for the following year, which will set out:

8.1.2.1. performance targets for the following year (in a format provided by the Seller);

8.1.2.2. the forecasted amount to be spent and the activities to be funded pursuant to the following year's Annual Co-op;

8.1.2.3. suggested promotional calendar;

8.1.2.4. the innovations (including new packaging and flavours) which the Bottler plans to undertake during the following year;

8.1.2.5. the out-of-home plans including customer acquisition strategy for the following year; and

8.1.2.6. the cooler and post-mix equipment placement strategy for the following year for all channels in the Territory.

- 8.2. Through the annual development of each AOP and the annual updating of each Strat Plan, the Parties shall in good faith review the “Business Input Targets” and “Business Output Targets” set out in the prevailing Business Development Agreement and in light of prevailing market conditions in the Territory the Parties shall use Reasonable Endeavours to agree reasonable amendments to such Material Commitments and Performance Targets.

- 8.3. The Parties shall continuously use Reasonable Endeavours to ensure a valid three-year Business Development Agreement is in place at all times during the Term (with the exception of the first Business Development Agreement the term of which shall be six years). The Parties shall further use Reasonable Endeavours to execute an amendment to the Business Development Agreement setting out any provisions in any AOP or Strat Plan which materially differ from those in the Business Development Agreement. Absent such amendment, if the provisions of any AOP, Strat Plan or Business Development Agreement conflict with each other, they shall be resolved according to the following hierarchy:
- 8.3.1. AOP;
 - 8.3.2. Strat Plan;
 - 8.3.3. Business Development Agreement.
- 8.4. The Parties shall use Reasonable Endeavours to define specific amendments to the Business Development Agreement [REDACTED]
- 8.5. To the extent permitted by applicable law, the Parties shall share between each other such commercial information as is necessary to undertake the joint planning activities described in this paragraph 8.
- 8.6. In addition to meeting on those occasions required by paragraphs 8.1 and 8.5, the Parties shall meet at least four times a year to review in good faith:
- 8.6.1. the Bottler's capital expenditure (on a rolling basis) as set out in the prevailing Strat Plan to assist the Bottler in complying with its internal capital expenditure approval processes;
 - 8.6.2. the Bottler's innovation and advertising and marketing plans as set out in the prevailing Strat Plan for the Territory;
 - 8.6.3. the Bottler's sustainability plans set out in the prevailing Strat Plan;
 - 8.6.4. the Bottler's year to date sales performance in the Territory;
 - 8.6.5. the effectiveness of monies spent year to date pursuant to each Annual Co-op Agreement and (if applicable) the future use of any unspent or unallocated funds due to be spent pursuant to any Annual Co-op Agreement;
 - 8.6.6. the allocation of the Customer Support (as defined in the Business Development Agreement) for the acquisition of scale on-premise customers; and
 - 8.6.7. the Bottler's attainment of prevailing sustainability targets and whether such targets require amending in the light of prevailing market conditions,
- (altogether "**Quarterly Review**")
- 8.7. In addition to the Quarterly Reviews the Parties shall undertake two "top to top" reviews of priority issues for either Party.

- 8.8. The Parties shall procure that those persons identified in Exhibit F shall meet at mutually convenient locations on those occasions prescribed by Exhibit F.
- 8.9. The Bottler shall ensure that dedicated personnel in the Bottler's head office shall support the joint planning activities contemplated in this paragraph 8.

9. REPORTS & DATA SHARING

- 9.1. The Bottler shall submit to the Seller the Sales & Manufacturing Information in accordance with Exhibit C and shall permit the Seller to audit or appoint an Auditor solely for the purpose of (i) verifying the accuracy of the Sales & Manufacturing Information; (ii) conducting physical inventory checks of the Concentrate and finished goods at Bottler's plants and warehouses; and (iii) verifying the accuracy of the Bottler's expenditures under the A&M Budget. The Bottler shall within a reasonable period of time provide such information as the Auditor may reasonably request to perform the tasks described above and shall grant the Auditor access to any of Bottler's premises within reasonable time of being requested to do so.
- 9.2. To the extent permitted by applicable law, and without limitation to paragraph 9.1, the Parties shall share with each other such other data reasonably requested by the other Party in connection with the furtherance of the Business Objectives and Operating Strategies as described in this Agreement or the prevailing Business Development Agreement.
- 9.3. In addition, the Parties shall promptly provide such information as may be reasonably requested to permit the other Party (or its Affiliates) to comply with (i) any environmental, sustainability, governance, or other reporting obligations imposed on them by any applicable laws including without limitation the Rules of the U.S. Securities & Exchange Commission and the EU Corporate Sustainability Reporting Directive and (ii) any public disclosure commitments made by that Party or its Affiliates.

10. TERM & TERMINATION

- 10.1. The term of this Agreement (the "**Term**") shall begin on the Effective Date and end on 31st December 2039, unless terminated earlier in accordance with the provisions of this Agreement; provided that the Term shall be conterminous with the Appointments such that the termination of the Appointments shall cause this Agreement to terminate immediately and vice versa.
- 10.2. Any uncured (in the time period provided below), material breach of this Agreement shall constitute an uncured, material breach of the Appointments and vice versa.
- 10.3. If one Party materially breaches this Agreement, the non-breaching Party shall be entitled to terminate this Agreement provided that the breaching Party has received written notice of such breach (if possible stating the measures necessary to cure it) and has not cured such breach within [REDACTED] after receipt of such notice. A material failure and/or a material breach means a failure to perform an obligation in this Agreement, which, if not cured in accordance with this Agreement, significantly disrupts a core purpose of the Agreement leading to substantial harm or loss for the Party not in breach.

10.4. [REDACTED]

10.4.1. [REDACTED]

10.4.2. [REDACTED]

10.4.3. [REDACTED]

10.4.4. [REDACTED]

10.4.5. [REDACTED]

[REDACTED]

11. GOVERNING LAW & DISPUTE RESOLUTION

11.1. This Agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this Agreement shall be governed by and construed and take effect in accordance with the governing law of the Appointments notwithstanding the conflict of laws rules thereof. Notwithstanding any applicable conflict of laws rules, all disputes arising under or relating to this Agreement which cannot be settled promptly by amicable agreement shall be exclusively and finally resolved in accordance with such Appointments.

11.2. Nothing herein shall exclude either Party’s right to seek injunctive relief.

12. FORCE MAJEURE

12.1. No Party shall be liable for any default hereunder when such default is outside the defaulting Party’s control, is not reasonably foreseeable and cannot reasonably be avoided or overcome by the defaulting Party (“**Force Majeure**”). This shall include defaults caused by acts of God, fires, floods and natural disasters; trade sanctions; acts of terrorism; strikes, lock-outs and labour disputes; pandemics and civil commotion,

riots and acts of war. The defaulting Party shall use all reasonable commercial efforts to cure the default as quickly as possible.

- 12.2. If such default continues for a period of more than six months, then the non-defaulting Party shall have the right to terminate this Agreement on immediate written notice to the defaulting Party.

13. CONFIDENTIALITY

- 13.1. Each Party shall treat the other Party's Confidential Information as strictly confidential, save where:

13.1.1. such information is already in or falls into the public domain (otherwise than in breach of this Agreement);

13.1.2. the receiving Party receives such information from an independent third party having the right to disclose the same; or

13.1.3. the receiving Party can show such information was in its possession prior to the date of receipt from the disclosing Party.

- 13.2. The receiving Party shall not disclose any Confidential Information without the prior written consent of the disclosing Party, save where such disclosure is:

13.2.1. required by

13.2.1.1. a rule of a stock exchange or listing authority on which the shares or other securities in a member of the disclosing Party's group are listed or traded;

13.2.1.2. applicable law;

13.2.1.3. a court of competent jurisdiction; or

13.2.1.4. the requirements of a competent judicial, governmental, supervisory or regulatory body or the consent of the disclosing Party can be reasonably inferred from all the circumstances and disclosure is essential for the performance of the receiving Party's obligations in accordance with this Agreement;

13.2.2. necessary for the proper fulfilment of its obligations under, or receipt of the benefit of, this Agreement; or

13.2.3. necessary in connection with the engagement of a Contract Manufacturer, Toll Manufacturer or other contract bottler.

- 13.3. Notwithstanding the above, either Party shall be entitled to disclose Confidential Information to its external advisers and financial institutions on a need-to-know basis provided they are bound by substantially the same obligations in relation to the Confidential Information as those set forth above, and for the purposes of any merger clearance with the relevant competition authority; provided that such Party shall remain primarily liable for any breaches of confidentiality by such external advisors.

14. **TAX**

If any Tax becomes due by reason of this Agreement, such Tax shall be borne by the Party upon whom such Tax is imposed by applicable law. For the avoidance of doubt, if the Bottler is obliged to withhold Tax from any payment due to the Seller, such Tax will be for the account of the Seller. If the Seller is obliged to withhold Tax from any payment due to the Bottler, such Tax will be for the account of the Bottler.

15. **SUPPLIER CODE OF CONDUCT AND ANTI-BRIBERY POLICY COMPLIANCE**

15.1. The Bottler shall at all times adhere to:

15.1.1. the PepsiCo Supplier Code of Conduct, which is available at the following website: www.pepsico.com/SupplierCodeofConduct, and which may be amended from time to time by PepsiCo, Inc.;

15.1.2. the PepsiCo Global Anti-Bribery Compliance Policy, U.S. Foreign Corrupt Practices Act and any other applicable laws relating to anti-bribery; and

15.1.3. the PepsiCo Policy on Responsible Advertising to Children (available upon request) and the prevailing EU Pledge, which is available at the following website: eu-pledge.eu.

15.2. The Seller shall at all times adhere to and shall procure that the Seller shall adhere to the Carlsberg Group Supplier and Licensee Code of Conduct as amended from time to time.

15.3. Each Party represents, warrants and covenants that, neither it nor any of its officers or anyone acting on its behalf shall in the future, corruptly make any offer, payment, promise of gifts or money or any other thing of value to either:

15.3.1. an official or employee of any government (or any department, agency or instrumentality of any government), political party, state-owned enterprise or a public international organization such as the United Nations, (“**Government Official**”); or

15.3.2. any representative of a third party

for the purpose of influencing any act or decision of such person to act in violation of his/her lawful duty or securing any improper advantage or obtaining or retaining business.

15.4. To the best of its knowledge, the Bottler represents that none of its shareholders, officers, or directors are Government Officials.

16. **CO-OPERATION TO SECURE COMPLIANCE & MEDIA COMMUNICATIONS**

16.1. The Parties shall promptly provide such information as may reasonably be requested to permit the other Party (or its Affiliates) to comply with (i) any environmental, sustainability, governance, or other reporting obligations imposed on them by any

applicable laws including without limitation the Rules of the U.S. Securities & Exchange Commission and the EU Corporate Sustainability Reporting Directive and (ii) any public disclosure commitments made by that Party or its Affiliates.

- 16.2. Upon the Bottler's request, the Seller shall use Reasonable Endeavours to furnish Bottler with information to facilitate the Bottler's communications strategy vis-à-vis the media and/or its customers. The Seller may, however, at its sole discretion decide not to provide any public statements with respect to such matters.

17. INFORMATION SECURITY

- 17.1. Each Party will inform the other Party in a timely manner of any security breaches of the Party's information technology which may impact the other Party or the integrity of any of the Party's data.
- 17.2. At the Seller's request, the Bottler will accommodate Seller's reasonable information security assessments by providing information/documentation on related policies and practices.
- 17.3. Each Party will adhere to industry acceptable practices regarding security policies, guidelines and standards (including physical security, onboarding and off-boarding resources, etc.).
- 17.4. Each Party will use its Reasonable Endeavours to remediate, within industry best practice time lines, security vulnerabilities that may impact the other Party.
- 17.5. Each Party will use its Reasonable Endeavours to inform the other Party in a timely manner of major changes in their data environment that may impact the other Party.
- 17.6. Each Party will use its Reasonable Endeavours to notify the other Party of any access which the first Party will have to any of the other Party's or its Affiliates' data that relates to or can be attributed to an identified or identifiable natural person and/or information concerning an identified or identifiable natural person that is protected by applicable laws

18. NOTICES

- 18.1. All notices required under this Agreement shall be hand delivered or sent by overnight courier to the address of the applicable Party set forth below:

If to the Seller: Portfolio Concentrate Solutions UC
5 Eastgate Road
Eastgate Business Park, Little Island
T45, FD96, County Cork
Ireland

with a copy to: 700 Anderson Hill Road
Purchase, NY 10577
USA
Attention: Legal Department

If to the Bottler: [_____]
[_____]
[_____]
[_____]

Attention: [REDACTED]

18.2. A notice takes effect from the time it is received unless a later time is specified in it. A notice is deemed to be received (i) if delivered by hand, upon signature of a delivery receipt, or (ii) if sent by overnight courier, at the time recorded by the courier. A Party may notify the other Party of a change to any of the details for it or its copy recipient referred to in paragraph 18.1. The notice must comply with the terms of paragraph 18.1 and must state the date on which the change is to occur. That date must be on or after five calendar days after the date on which the notice is delivered.

19. MISCELLANEOUS

19.1. Nothing in this Agreement shall create or be deemed to create any relationship of agency, partnership or joint venture between the Parties.

19.2. Each Party shall pay its own costs incurred in connection with the negotiation, preparation, execution and implementation of this Agreement.

19.3. In exercising its rights and discharging its obligations arising under this Agreement, each Party shall at all times comply with all applicable laws and regulations.

19.4. Upon written notice to the Bottler, the Seller may assign this Agreement to another member of the PepsiCo, Inc. group of companies. This Agreement may not be transferred, assigned, novated, pledged, mortgaged or otherwise disposed of by the Bottler, in whole or in part, without the Seller’s prior written consent. The Seller’s right to withhold consent shall be absolute and unqualified. The foregoing restriction shall not apply to an assignment by the Bottler to another member of the Carlsberg Group in connection with a corporate reorganization provided that the Bottler shall remain liable for its duties and obligations hereunder. In addition, the Bottler shall be entitled to assign this Agreement to CMBC or a Special Purpose Vehicle (“SPV”); provided in either case that (i) the Bottler shall remain liable for its duties and obligations hereunder and (ii) Carlsberg shall at the time of such assignment hold 100% of the share capital in such entity and if at any time during the validity of this Agreement Carlsberg ceases to hold (directly or indirectly) 100% of the share capital in such entity, such assignment shall automatically revert back to the Bottler.

19.5. If any provision hereof is or turns out to be invalid, ineffective or unenforceable, the invalidity, ineffectiveness or unenforceability of any provision of this Agreement shall not affect the validity, effectiveness or enforceability of the other provisions hereof if the provision held to be unenforceable or invalid cannot be separated without rendering this Agreement ineffective. In such circumstances, the Parties hereto shall take all steps in good faith to replace the defective provision with one which is valid and enforceable and the purpose of which most closely corresponds with the original purpose of such provision and the aims hereunder.

19.6. Any changes to the rights and obligations arising hereunder must be in writing and must be signed by the Parties.

- 19.7. Failure to exercise, or a delay in exercising, a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. A waiver of a breach of this Agreement does not constitute a waiver of a subsequent or prior breach of this Agreement. A waiver of any right or remedy is only effective if given in writing.
- 19.8. This Agreement expresses fully the understanding between the Parties, and supersedes and extinguishes all prior understandings, representations, appointments, assurances, licenses or agreements, oral or written, relating to its subject matter. Each Party acknowledges that in entering into this Agreement it does not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.
- 19.9. This Agreement may be entered into in any number of counterparts and any Party may enter into this Agreement by executing any counterpart. A counterpart constitutes an original of this Agreement and all executed counterparts together have the same effect as if each Party had executed the same document.
- 19.10. Without prejudice to paragraph 19.9 above, this Agreement may be electronically signed and any electronic signatures appearing hereon shall be deemed to have the same legal effect as handwritten signatures to the fullest extent permitted by applicable law. Each counterpart shall be deemed an original, and all of them together shall constitute the same document.

[Signature page to follow]

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement
PORTFOLIO CONCENTRATE SOLUTIONS U.C.

██
████████
██
Date:

BRITVIC SOFT DRINKS LIMITED

██
████████
████████
Date:

Exhibit A

Concentrate Payment & Shipment Terms

Throughout the Term the Seller shall sell Concentrate to the Bottler on the following terms:

- (a) Concentrate will be invoiced and payable in GBP.
- (b) Payment will be made by [REDACTED] following the date of invoice, save in December, where payment will be made by the Friday of the second week following the date of invoice.
- (c) The terms of shipment shall be [REDACTED]
- (d) Title in the Concentrate shall pass to the Bottler immediately when the Concentrate leaves the Seller's factory.
- (e) The Bottler shall bear [REDACTED].
- (f) The Bottler shall pay [REDACTED].

[Redacted]

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4. [Redacted]

5. [Redacted]

6. [Redacted]

7. [Redacted]

8. [Redacted]

(a) [Redacted]

(b) [Redacted]

[Redacted]

[REDACTED]

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Exhibit C

The Sales & Manufacturing Information

Subject always to applicable law, the Bottler shall submit the following information to the Seller with respect to the Beverages on the following occasions:

Information to be set forth in each report shared via e-mail	FREQUENCY
Gross revenue, Net Revenues and Net Revenues per litre (all by brand and package) with four decimals	Monthly
Volume report across brand, sub brand, SKU and customer	
BOBJ volume load file by key customer, brand and SKU	
Balance of Year volume forecast by brand, sub brand, SKU and customer	
FY forecast by month and by brand, sub brand, SKU and customers for the following financial year	October
Concentrate and finished product inventory by SKU and brand	Monthly
Concentrate order by plant and SKU	Weekly
12 week concentrate order forecast by plant and SKU	Weekly
Volume and trade spend by customer to support value payment reconciliation	Monthly
Full quarterly CGA data	Quarterly
Available E-Comm sales split by customer	Monthly
Promotional overview for Top 6 Grocery customers & TT covering both promotional mechanics and F&D levels both in year and versus prior year	Quarterly
Estimation of share of volume sold on promotion per quarter	Quarterly
Bottler's and Bottler's profit & loss account annually filed with the tax authorities.	Annually
GHG Scope-1 and Scope-2 emissions are to be shared in reduction percentage and absolute value according to the source of emission as well as total	Quarterly
GHG Scope-3 emissions are to be shared in reduction percentage and absolute value according to the source of emission as well as total	Annually
All packaging materials' type and usage, and their RCBR status as well as recycled content are to be shared	Quarterly
The freshwater consumption and its respective water use efficiency for producing the Beverages (using category as proxy when if data for Beverages is not available) to be shared	Quarterly
The bottler shares and reaches an alignment with the Seller about its AOP and pep+ glidepath plan	Annually
Bottler price lists	10 days following any change
Capture the number of chillers and dispense equipment in the market by channel and include previous quarters installs and removals with in year rolling net placements	Quarterly

Information to be set forth in each report shared in following meetings	Frequency
<p>Monthly Business Review (Monthly Commercial Ops)</p> <ul style="list-style-type: none"> • Joint sales efficiency evaluation and promotion review • In year FY forecast per sku (Vol & Net Rev) • Customer performance/analysis by key customer groups • Distribution evaluation (internal data and Nielsen) • Updated campaign plans per channel/account, including promotional and F&D laydown – 3 month forward looking • Deep Dives as discussed and agreed across both businesses 	<p>Monthly</p>
<p>Quarterly Summit (AOP & Strat Plan)</p> <ul style="list-style-type: none"> • Brand or Above Channels <ul style="list-style-type: none"> ○ Year-to-date performance (Volume, RSV & Share) ○ 3 months volume forecast per brand + FY volume forecast expectations ○ Innovation plans ○ Effectiveness of A&M BTL investments year-to-date* ○ Brand activation plan year-to-go ○ Updated # of coolers and new cooler outplacement overview update ○ Allocation of Customer Support ○ Capital Expenditure plans & progress • Off-Trade Update <ul style="list-style-type: none"> ○ Customer analysis by key customer groups ○ Weighted distribution evaluation (AC Nielsen) ○ Cooler planograms and significant changes in customers coolers following trade windows ○ Pack/Price/Promotion analysis/evaluation vs. plan and BOY actions ○ Promotion efficiency conclusions (PI + competitor brands) ○ List of actual promotions per month, per retailer, per format, including RSP and actual volume sold ○ List of expected promotion per month, per retailer, per format, including expected RSP and volume estimate year-to-go • Away-From-Home Update <ul style="list-style-type: none"> ○ Customer Acquisition & Retention Update incl. gain/loss on number of customers and volume ○ Customer analysis by key customer groups ○ Updated campaign plans selected per subchannel/accounts ○ Updated post-mix equipment outplacement and inventory 	<p>Quarterly</p> <p>*Annually</p>

Exhibit D

PRINCIPLES OF THE CO-OPERATIVE MARKETING FUND

1. The Parties shall enter into Annual Co-ops, according to which [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

2. In addition to any liability which the Bottler may incur under the prevailing Annual Co-op, the Bottler shall be solely responsible for all costs associated with the following:

- [REDACTED]
[REDACTED]
[REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
[REDACTED]

None of the foregoing shall be funded by the Annual Co-op.

3. Unless otherwise agreed in the prevailing Annual Co-op, the A&M Budget shall be divided between “push” and “pull” marketing activities as follows:

- [REDACTED]
[REDACTED]
- [REDACTED]
[REDACTED]

4. The A&M Budget is intended to support the sale of Beverages in the Territory. Accordingly, sales of Beverages which the Bottler knows or should have known are being purchased for resale or distribution outside of the Territory shall be excluded from the calculation of sales volumes for the purpose of determining the A&M Budget. The foregoing sentence shall not be construed to prohibit passive sales outside of the Territory in accordance with applicable law and the Appointments.

5. If by the end of November of the previous year the Parties fail to agree for the following year how the A&M Budget will be spent, then it shall be spent as directed by the Seller.

6. The Parties shall mutually agree which Party shall incur each of the A&M Budget expenses (taking into account each Party’s respective leverage, internal capabilities and

Exhibit E

FORM OF ANNUAL CO-OPERATIVE MARKETING AGREEMENT

THIS AGREEMENT is made with effect from _____.

BETWEEN:

PORTFOLIO CONCENTRATE SOLUTIONS UC, a corporation organised under the laws of Ireland (“**Seller**”); and

BRITVIC SOFT DRINKS LIMITED (“**Bottler**”) which bottles, sell and distributes all those Beverages in that Territory which are defined in the exclusive bottling appointments between PepsiCo, Inc. and the Bottler and the Seller and the Bottler dated [_____] (together “**Appointments**”).

Reference is also made to that certain Concentrate & Marketing Agreement between the Seller and the Bottler with effect from 1st January 2025 (the “**CMA**”).

IN CONSIDERATION of the mutual promises contained in this Agreement, the Seller and the Bottler (“**Parties**”) agree as follows:

1. The Parties will participate in a Co-operative Advertising and Marketing programme (hereinafter called the “**Marketing Programme**”) for the Beverages in the Territory during the calendar year [_____] (hereinafter called the “**Year**”) to the extent and in the manner set forth in this agreement.
2. The Parties will spend the following amounts for the [REDACTED]
[REDACTED]:

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
3. The Parties shall ensure that [REDACTED]
[REDACTED]
[REDACTED]
4. Attached hereto as Appendix A is the agreed allocation of the Expenditure to specified A&M programs (“**Programs**”) which shall be conducted by the Parties and the amount which each Party shall contribute to each Program. The Programs and the amount to be allocated to them may be modified only upon written agreement. If either Party incurs any A&M expenses that are not attributable to any Program, such expenses shall not form part of that Party’s contribution to the Expenditure and shall not be reimbursed pursuant to this Agreement.
5. The Seller may furnish the Bottler with advertising materials relating to the Beverages. The cost of such materials together with the cost of packing and shipping such materials to the Bottler shall form part of the Seller’s share of the Expenditure. The Bottler shall not use any artwork in any Program which has not been approved by the Seller.

6. At the start of each quarter during the Year each Party which has properly incurred Expenditure pursuant to Programs during the previous 90 days will deliver to the other Party a written report of such Expenditure, together with supporting invoices and such other proof that such Expenditure has been properly incurred as may be reasonably requested (altogether “**Evidence of Payment**”).
7. Each Party shall permit the other reasonable access to any relevant books and records to examine any Evidence of Payment if so requested on reasonable prior written notice.
8. Any reimbursement of Expenditure shall fall due as the Parties shall separately agree provided Evidence of Payment has been received by the reimbursing Party.
9. No later than the end of August of the calendar year immediately following the Year the Parties shall reconcile all monies properly incurred by either Party as part of the Expenditure against all Programs undertaken by either Party during the Year. If such reconciliation indicates that either Party has properly incurred a disproportionate share of the Expenditure during the Year then the other Party shall make an appropriate balancing payment to that Party.
10. If the Bottler does not provide all necessary supporting documents by October 31st of such year (in order to enable completion of such reconciliation by November 30th of such year), the Seller shall have no further liability to reimburse the Bottler for A&M expenses incurred by the Bottler during the Year.
11. Expenditures incurred in a currency other than the stated currency of the Expenditure shall be converted to the currency of the Expenditure by using the average monthly or quarterly foreign exchange rate published on the official website of the European Central Bank or the corresponding national banks. In such cases, Bottler shall complete the “Exchange Rates” tab in the claim settlement request form by indicating the average exchange rate to be applied along with the link to relevant official bank website and screenshots indicating the applicable exchange rate.
12. At least bi-annually the Parties shall jointly review in the light of prevailing market conditions (i) the effectiveness of the Expenditure incurred and the Programs funded since the start of the Year and (ii) the anticipated effectiveness of the Programs planned for the balance of the Year.
13. Paragraphs 12 (Force Majeure), 13 (Confidentiality), 14 (Tax), 18 (Notices) and 19 (Miscellaneous) of the CMA are hereby incorporated (mutatis mutandis) into this Agreement.
14. This Agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this Agreement shall be governed by and construed and take effect in accordance with the governing law of the Appointments notwithstanding the conflict of laws rules thereof. Notwithstanding any applicable conflict of laws rules, all disputes arising under or relating to this Agreement which cannot be settled promptly by amicable agreement shall be exclusively and finally resolved in accordance with such Appointments.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

**PORTFOLIO CONCENTRATE
SOLUTIONS UC**

By: _____
Name:
Title: Director

BRITVIC SOFT DRINKS LIMITED

By: _____
Name:
Title:

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]			
[REDACTED]	[REDACTED]			
[REDACTED]	[REDACTED]			
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[REDACTED]	[REDACTED]			
	[REDACTED]			
	[REDACTED]			

Exhibit F

Joint Planning Process Calendar

Joint 3yr planning – 2 days’ workshop. June ./ July	To review 3Y Joint Plan, BDA progress, align on 3 year priorities and immediate opportunities across all business lenses	Annually	Key members of market leadership teams inc. Seller GM and Bottler CEO
Quarterly Summit – Half a day	Align on business performance, agree key priorities, opportunities and action plans. Make decisions as required.	Quarterly	Key members of market leadership teams inc. Seller GM and Bottler CEO
Monthly Ops meetings across Commercial and Marketing	Monitor performance, work through barriers, ensure readiness for customer engagement.	Monthly	Members of the market operational teams
Governance Meetings (Rockstar example)	Inform & align on external performance score cards and actions, agree key priorities, opportunities and action plans. Make decisions as required.	Monthly	Key members of market leadership team and operational market teams inc. Seller GM and Bottler CEO
Key contact 1:1	Functional leads to stay connected and drive actions	Minimum monthly	Various
Sustainability Summit	Track against commitments, discuss and unlock barriers and opportunities, align on course of action for next 6 months	Bi-Annual	Key members of market leadership team and market operational teams including GM and CEO
Above Market Top to Top	Business review	Bi-Annual	Seller; SVP Europe, GM GB&I, Bottler SVP Europe and GB&I CEO

Exhibit G

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED]	[REDACTED]	[REDACTED]

Any new accounts for which the Seller will contribute with a variable support will be

[REDACTED]

c. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Exhibit H

Existing In-House Capabilities

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]	[REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]	[REDACTED]	[REDACTED] [REDACTED] [REDACTED]	[REDACTED] [REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Exhibit I

Incremental In-house Capabilities To be Considered

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