

## PROJECT COMPASS

### AGREEMENT GOVERNING THE EXCHANGE OF COMMERCIALY SENSITIVE INFORMATION THROUGH A CLEAN TEAM

This Agreement for Governing the Exchange of Commercially Sensitive Information through a Clean Team (the “**Agreement**”) is entered into on 28 June 2024 by and between:

- (1) Britvic Plc (“**Britvic**”); and
- (2) Carlsberg Breweries A/S (“**Carlsberg**”).

Britvic and Carlsberg are together referred to as the **Parties** and individually as a **Party**.

#### 1 Introduction

- 1.1 Carlsberg and Britvic are in discussions over a possible recommended offer by Carlsberg to acquire all of the issued and to be issued share capital of Britvic (the “**Proposed Transaction**”).
- 1.2 The Parties have entered into a non-disclosure agreement dated on or about 21 June 2024 (the “**NDA**”) and a confidentiality and joint defence agreement on or about the date of this Agreement (the “**CJDA**”).
- 1.3 In connection with the Proposed Transaction, the Parties recognise that they will need access to commercially sensitive information of the other Party. This Agreement is intended to ensure that the exchange of Commercially Sensitive Information (as defined in **Annex 1**) does not give rise to any infringement of antitrust law and stipulates the procedure for the exchange of Commercially Sensitive Information.

#### 2 The Parties hereby agree as follows:

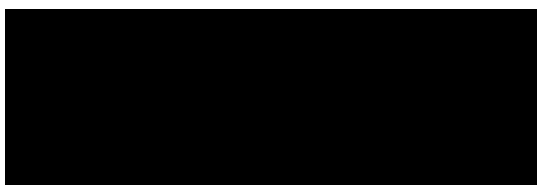
- 2.1 Where information is disclosed to the receiving Party, the providing Party shall indicate whether it considers that this information is Commercially Sensitive Information. Commercially Sensitive Information will only be disclosed by the providing Party to the receiving Party, and only so far as is reasonably necessary, for the purpose of:
  - 2.1.1 undertaking commercial due diligence in order to evaluate the Proposed Transaction;
  - 2.1.2 evaluating the synergies and efficiencies expected to result from the Proposed Transaction;
  - 2.1.3 planning the Proposed Transaction and integration process; or
  - 2.1.4 undertaking the antitrust and/or regulatory analysis and/or the preparation of filings or subsequent communication with any relevant antitrust and/or regulatory authority as required and agreed by the Parties in the context of the Proposed Transaction.
- 2.2 Each Party receiving Commercially Sensitive Information from the other Party will keep such information strictly confidential and will not use it for any purpose (including, but not limited to, any competitive or commercial purpose) other than those set out at clause 2.1 above.

- 2.3** Each Party receiving Commercially Sensitive Information from the other Party will ensure that such information is made available only to the receiving Party's Clean Team (set out in **Annex 2**, as updated from time to time), which will be limited to:
- 2.3.1** the employees, officers or directors of the receiving Party who are listed in **Annex 2**; and, if reasonably necessary,
  - 2.3.2** external professional advisers hired by the receiving Party in connection with the Proposed Transaction (including but not limited to independent accountants, lawyers, economists, and financial advisers).
- 2.4** In certain circumstances, the Parties may limit disclosure of certain Commercially Sensitive Information to certain individuals within a "sub-group" of the Clean Team, the members of such sub-group having been agreed by the Parties in writing in advance of disclosure. Subject to clause 2.3 above, such individuals must not share the relevant Commercially Sensitive Information outside the sub-group.
- 2.5** The Parties agree that, except in the circumstances described in this clause, they may only appoint individuals to the Clean Team who are not involved in the day-to-day commercial/strategic operations and decisions (including making decisions on pricing, sales or marketing activities) relating to the areas where the Parties are actual or potential competitors (the "**Operational Responsibilities**"). Only in exceptional circumstances, the Parties may appoint individuals with Operational Responsibilities to the Clean Team with the prior written agreement of the other Party and to the extent that: (i) this is strictly necessary for the purposes set out at clause 2.1 above; and (ii) no person without Operational Responsibilities is effectively able to assess the relevant Commercially Sensitive Information for the purposes set out at clause 2.1 above.
- 2.6** In the event that the Proposed Transaction does not proceed to completion for any reason the Parties agree not to involve any members of the Clean Team in, or return such members of the Clean Team to, Operational Responsibilities for nine months from termination of the Proposed Transaction, or termination of discussions or negotiations with respect to the Proposed Transaction ("the **Cool-off Period**"). Where either Party removes one of its Clean Team members from the Clean Team by notice to the other Party, the Cool-Off Period shall start from the date of the Clean Team member last having access to Commercially Sensitive Information within the Clean Team. If any Clean Team member, notwithstanding their membership of the Clean Team, has not in fact been provided with access to any Commercially Sensitive Information within the Clean Team by the time the Proposed Transaction is terminated, then the Cool-off Period shall not apply to them. Furthermore, the Cool-off Period shall only prevent a member of the Clean Team from having Operational Responsibilities in the same geographic area(s) as those covered by any Commercially Sensitive Information they have received via the Clean Team. For the avoidance of doubt, geographic area(s) may include areas where the products originate from and / or are exported / distributed to, depending on the nature of the Commercially Sensitive Information made available by the disclosing Party, which shall be construed reasonably and in good faith.
- 2.7** Notwithstanding the generality of clause 2.5 above, a person will not become a member of a Clean Team until they have been made aware of their obligations under this Agreement and provided to a relevant Legal Contact (as defined in clause 2.15 below) of the receiving Party a signed acknowledgement in the form set out in **Annex 3**. It shall be sufficient for each external professional adviser firm (as defined in clause 2.3.2 above) to provide the

confirmation on behalf of all Clean Team members within that firm. Each Party shall maintain appropriate records of such signed forms or, where relevant, email confirmations.

- 2.8** Each Party is entitled to add to and/or substitute its Clean Team (including any Clean Team sub-group) members at any time, subject to receiving written consent from a Legal Contact of the other Party (such consent not to be unreasonably withheld).
- 2.9** Each Party will keep an accurate record of all Commercially Sensitive Information it has provided to the other Party in the context of the Proposed Transaction and the date and circumstances of such disclosure (e.g. through data room disclosure, correspondence, meetings, conference calls etc.).
- 2.10** Each Party will ensure that Commercially Sensitive Information is not passed to other persons or entities outside the Clean Team, and that the information is kept separate from all the documents and records of the receiving Party and is protected with the same security measures and degree of care that would apply to its own confidential information.
- 2.11** Each Party shall procure that Clean Team members shall (save to the extent required by law) destroy or return to the other Party any of that Party's Commercially Sensitive Information they possess in the event that: (i) the Proposed Transaction does not proceed; or (ii) they cease to be a Clean Team member.
- 2.12** The Clean Team and/or the external professional advisers may report to the Party receiving Commercially Sensitive Information any conclusions/findings arising from their review of such information as is reasonably required for the purposes stated in clause 2.1 above, provided that any Commercially Sensitive Information has been omitted, redacted, aggregated, anonymised or otherwise sufficiently masked. The Clean Team and/or external professional advisers may also provide the receiving Party with a summary of the Commercially Sensitive Information, provided that this summary is in a form that no longer constitutes Commercially Sensitive Information (e.g., because the information has been sufficiently aggregated and/or anonymised).
- 2.13** If any of the Parties or a Clean Team member is required by any law, rule or regulation or requested by any court, legislative or administrative body, stock exchange rules or regulations or listing requirement to disclose any Commercially Sensitive Information, then the Party or the Clean Team member, as the case may be, will, to the fullest extent permitted by law promptly and prior to disclosure, notify the Parties and shall provide full documentation concerning the disclosure sought so that an appropriate protective order can be sought and/or other action can be taken if possible.
- 2.14** Each Party shall promptly notify the other Party in writing if it discloses or receives Commercially Sensitive Information other than as set out above and shall co-operate with the other Party in halting the use, and securing the recovery of such information.
- 2.15** Each Party will designate a Legal Contact for the Clean Team. All requests for information, clarification or advice to or from the Clean Team will be managed by the Parties' respective Legal Contacts.

The Legal Contacts for Britvic are:



[Redacted]

**External counsel**

[Redacted]

[Redacted]

[Redacted]

The Legal Contacts for Carlsberg are:

**In house**

[Redacted]

[Redacted]

**External counsel**

[Redacted]

[Redacted]

[Redacted]



- 2.16** The Parties may replace and/or specify additional Legal Contacts from time to time. Any change by a Party of the Legal Contacts will be communicated in writing to the Legal Contacts of the other Party.
- 2.17** Except as specifically provided herein, this Agreement shall not affect or supersede the confidentiality obligations of the Parties with respect to any other agreement(s) relating to the Proposed Transaction (including the NDA and CJDA) all of which remain in full force and in effect.
- 2.18** In the event of discussions concerning the Proposed Transaction terminating and/or the Proposed Transaction not completing:
- 2.18.1** all Commercially Sensitive Information will be returned to the provider or destroyed according to the terms set out in the NDA; and
  - 2.18.2** the obligations set out under this Agreement will continue in full force until the date that is 9 months after termination of discussions or negotiations.
- 2.19** This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- 2.20** The rights and remedies of the Parties under this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 2.21** No failure or delay by the Parties in exercising any right or remedy under this Agreement will impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy will prevent any further exercise of it or the exercise of any other remedy.
- 2.22** Any waiver of a breach of this Agreement will not constitute a waiver of any subsequent breach.
- 2.23** The Parties acknowledge and agree that a breach of the provisions of this Agreement would cause the Parties to suffer irreparable damage that could not be adequately remedied by an action at law. Accordingly, Carlsberg agrees that Britvic and Britvic agrees that Carlsberg is entitled to specific performance of the provisions of this Agreement to enjoin a breach or attempted breach of the provisions thereof and to any other remedy, including, inter alia, damages and injunction relief, awarded by a court of competent jurisdiction as set out in clause 2.24 below.
- 2.24** This Agreement, and any non-contractual or other obligations arising out of or in connection with it, will be governed by, and construed in accordance with, the laws of England and Wales. In the event of any litigation arising under this Agreement or in relation to any non-contractual or other obligations arising out of or in connection with this Agreement, the Parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

**In witness** whereof this Agreement has been duly executed on the date first set out above:

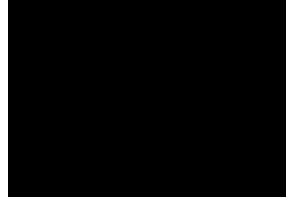
**SIGNED** by [REDACTED]  
for and on behalf Carlsberg:

}



**SIGNED** by [REDACTED]  
for and on behalf of Britvic plc:

}



## **Annex 1 – Definition of Commercially Sensitive Information**

- 1** Subject to clause 2 below, Commercially Sensitive Information is any information relating to the commercial strategy of either Party that might be expected to influence the commercial strategy of the other Party. For the purposes of the Agreement, Commercially Sensitive Information will include, without being limited to, the following information relating to products or services where the Parties are actual or potential competitors:

  - current or future pricing information or intentions (including price related terms such as discounts, rebates, commissions etc.);
  - current or future commercial strategy (including business plans) or marketing plans;
  - key commercial terms of supply contracts (including any agreements with Pepsi);
  - customer information (including details of specific customer terms);
  - existing specific customer or supplier contracts with competitively sensitive terms (e.g. identity of customer/supplier; revenue/contract value/selling price; margins; cash flow and profit; original estimated profit; project costs; payment terms) not having been redacted;
  - detailed price, margin and/or other financial information in particular on recent awards/lost orders/current projects (including revenue/contract value/selling price; margins);
  - specific (non-aggregated) current or future costs relating to assets, individual projects, including costs of inputs, suppliers and facilities, as well as details of current wage or salary information;
  - unannounced plans to make significant investments, expand or develop new assets.
  - detailed information on prospective bids and/or specific projects not yet awarded/under negotiation or development.
  - detailed information regarding “pipeline” contracts, proposals, intention to bid for new customers or ongoing negotiations with customers or suppliers; and
  - current or proposed proprietary technologies, trade secrets or methods of doing business.
  
- 2** Commercially Sensitive Information will not include information which: (i) is in the public domain prior to the disclosure; (ii) is lawfully in the other Party’s possession prior to the disclosure; (iii) becomes part of the public domain by publication or otherwise through no unauthorised act or omission on the part of either Party; or (iv) is independently developed by an employee(s) or other agent(s) of the Parties.





### Annex 3

#### Acknowledgment of Agreement Governing the Exchange of Commercially Sensitive Information through a Clean Team

To: [Legal Contact of Receiving Party]

[DATE]

- 1 I, [name of individual], have read the foregoing Agreement Governing the Exchange of Commercially Sensitive Information through a Clean Team dated [ ] (the "**Agreement**"), and agree to be bound by its terms with respect to any Commercially Sensitive Information that is furnished to me as set out in the Agreement.
- 2 I, [name of individual], further agree:
  - 2.1 not to disclose to anyone any Commercially Sensitive Information other than as set out in the Agreement;
  - 2.2 to use the Commercially Sensitive Information only under the terms outlined in the Agreement; and
  - 2.3 that any Commercially Sensitive Information furnished to me will be used by me only for the purposes set out in clause 2.1 of the Agreement in connection with the Proposed Transaction, and for no other purpose, and will not be used by me in any business affairs or be imparted by me to any other person other than as set out in the Agreement.

Agreed to and Accepted on \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_