



Portfolio Concentrate Solutions UC
Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

BUSINESS DEVELOPMENT AGREEMENT

Britvic Soft Drinks Limited
Breakspear Park
Breakspear Way
Hemel Hempstead
Hemel Hempstead HP2 4TZ

_____ 2024

Dear Madams or Sirs,

Reference is made to (i) the exclusive bottling appointments which Britvic Soft Drinks Limited (the "**Bottler**") has concluded with each of PepsiCo, Inc. and Portfolio Concentrate Solutions UC ("**Seller**") (together "**Appointments**") authorizing you to bottle, sell and distribute all those beverages which are the subject of the Appointments (collectively, the "**Beverages**") in England, Scotland, Wales, the Isle of Man and the Island of Gibraltar (as more specifically described in the Appointments, the "**Territory**") and (ii) the Concentrate & Marketing Agreement between the Bottler and Seller ("**CMA**") dated the same date as this Agreement.

This agreement (this "**Agreement**") is between the Bottler and the Seller (collectively, the "**Parties**") and shall support the Appointments with effect from 1st January 2025 ("**Effective Date**") to 31st December 2030 (the "**Term**"), whereupon this Agreement shall expire. In the event of any conflict between this Agreement and the CMA, this Agreement shall prevail.

In this Agreement, "**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.

1. Business Objective & Operating Strategies 2025-2030

1.1 The Bottler's key business objective is to use its Reasonable Endeavours to increase sales of the Beverages in line with the volume, net revenue and market share targets set forth in clauses 3.1, 3.2 and 3.3.

2. Business Input Targets

This paragraph 2 sets out certain undertakings given by the Bottler to invest in (among other things) capacity, tools of the trade and other infrastructure supporting the sales of the Beverages and to discharge other specified obligations. The Parties agree that these targets might be adjusted over the course of H1.2025:

2.1 [REDACTED]

[REDACTED]

2.2 **Innovation**

In addition to other mutually agreed innovations and packs, the Bottler undertakes to use its Reasonable Endeavours to launch the following innovations and new packs by the deadlines which the Parties shall endeavour to agree within 90 days following the Effective Date:

Beverage	Innovation	Deadline
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

2.3 **Product Improvements**

The Bottler shall implement the following improvement by the deadline which the Parties shall endeavour to agree within 90 days following the Effective Date:

Improvements	Deadline
[REDACTED]	[REDACTED]

2.4 **Manufacturing & Warehousing Capacity**

Throughout the Term, the Bottler shall ensure production capacity to meet the volume needs across all brands, packs and SKUs maintained at its plants in the Territory.

Without limitation of the foregoing and subject to the last sentence of this paragraph, the Bottler shall ensure the following annual production capacity in the respective formats and years as set forth below:

[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]

The above capacities will be reviewed and adjusted by the Parties in good faith within 90 days following the Effective Date and at the end of each calendar year.

3. Business Output Targets

This paragraph 0 sets out the volume, net revenue, share of market, Price Index and Distribution targets (“**Business Output Targets**”) during the Term:

3.1 Volume

The Bottler shall use its Reasonable Endeavours to achieve the volume percentage growth rates of the Beverages each 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]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: The Bottler’s monthly volume report delivered to the Seller pursuant to the CMA.

3.2 Net Revenue

The Bottler shall use its Reasonable Endeavours to achieve the Net Revenue percentage growth rates of the Beverages each 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]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Source: The Bottler’s monthly Net Revenue report delivered to the Seller pursuant to the CMA.

3.3 Share of Market

The Bottler shall use its Reasonable Endeavours to attain the following market share growth targets for sales of the Beverages in the Territory in each of the following years:

[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]

Source: Nielsen Total Market

[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]

Source: CGA

3.4 [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]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

planning principles. “**Acquisition Date**” shall mean the date upon which Carlsberg Breweries A/S (either directly or indirectly through an affiliate) acquires control of the Bottler.

3.6 Remedial Actions

If the Bottler is failing to attain any of the Business Output Targets, the Parties shall agree appropriate remedial actions.

4. A&M Funding

4.1 The Parties shall jointly and individually engage in Advertising & Marketing (“**A&M**”) activities [REDACTED] in accordance with annual co-operative marketing agreements (“**Co-op Agreement**”) and the CMA.

5. Miscellaneous

5.1 This Agreement shall automatically terminate upon the termination or expiration of all of the Appointments.

5.2 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.

5.3 The Parties shall in all material respects conduct its business according to high ethical standards, comply with all applicable laws and regulations and, without limitation, not make any improper payment to government officials to obtain or retain business.

5.4 This agreement and the Appointments shall be subject to and the Bottler shall adhere to the PepsiCo Worldwide Supplier Code of Conduct, as amended from time to time and available at: www.pepsico.com/SupplierCodeofConduct. The Seller shall at all times adhere to the Carlsberg Group Supplier and Licensee Code of Conduct as amended from time to time.

5.5 This Agreement and all non-contractual obligations arising in any way whatsoever out of or in connection with this Appointment 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.

5.6 Paragraphs 12 (Force Majeure), 13 (Confidentiality), 14 (Tax), 17 (Information Security), 18 (Notices) and 19 (Miscellaneous) of the CMA are hereby incorporated (mutatis mutandis) into this Agreement.

[Signature page to follow]

Kindly indicate your agreement with the above by signing below.

Portfolio Concentrate Solutions UC

[Redacted signature block]

ACCEPTED AND AGREED TO:

Britvic Soft Drinks Limited

[Redacted signature block]