

Principal Points of the Code of Conduct Regarding Prevention of Bribery and Corruption

Carlsrom Beverage Ltd.

1. Carlsrom Beverage Ltd. (the "**Company**"), as part of the Central Bottling Company Ltd. group of companies (the "**Group**"), has espoused and adopted a code of conduct and other procedures in order to prevent bribery and corruption (the "**Company's Procedures**"), which codify the norms in practice in the Company and in correlation with the policies and procedures of its parent company, all in order to maintain a high level of ethics in the Company's business conduct, clarify the obligations that are required and to ensure appropriate organizational and business culture values.
2. The Company's Procedures are designed to instruct and guide, *inter alia*, the Company's employees and its business partners (vendors, subcontractors, consultants, service providers, and active Company customers) ("**Business Partners**") as to the rules of conduct required and expected of them and embed appropriate and suitable behavioral patterns to ensure the Company's, its employees', and its Business Partners' compliance with the relevant applicable laws and procedures.
3. The Company views its Business Partners as having high ethical standards in how they manage their business, operate in the market, and implement codes of conduct and compliance. The Company expects its Business Partners as well as its employees to maintain a culture of integrity, virtue, and responsibility.

Adherence to All Laws

4. The Company expects its Business Partners, employees, and any other entity with which it interacts to act in accordance with all laws and regulations pertaining to compliance, ethics, bribery prevention, and corruption prevention.
5. The Company sees great importance in adhering to all such laws and shall apply a policy of zero-tolerance to any violation of any relevant law or the provisions of the Company's Procedures.
6. In addition, every employee shall act in a manner that does not create even an appearance of nonadherence to the provisions of the law or any involvement in or other support for an action that constitutes a crime.

Contact with State Authorities

7. The Company shall act pursuant to all laws in its operations vis-a-vis state authorities and public officials in its territory of incorporation and abroad, whether as the recipient of a service or as the

provider of a service, and shall refrain from giving benefits to public officials, including facilitation payments, even if such are permitted or commonplace according to local practice.

Prohibition Against Benefits and Conflicts of Interest

8. The Company prohibits its employees and those third parties who are subject to the Company's Procedures to, directly or indirectly, offer, promise, give, receive, broker, or solicit in connection with (each of these – an "Act") any benefit in cash and/or cash equivalent, regardless of the value and/or worth of the benefit ("**Benefit**"), as long as the Benefit is given to a particular person or received by a particular person or a number of persons, as an incentive to perform an act that is illegal or that is intended to cause the recipient of the Benefit to do anything in contrary to the purpose of their position or refrain from doing anything in accordance with the purpose of their position, or which constitutes a breach of a fiduciary duty on the part of the recipient, or if the Act itself is illegal, whether directly or indirectly. It is further clarified that receipt of a Benefit in a situation that involves a conflict of interest constitutes an act prohibited pursuant to the Company's Procedures.

It is clarified that the above does not prevent a regular business activity, such as giving discounts or business benefits to organizations with which the Company operates or business hospitality, all according to law, custom, and the provisions of the Company's Procedures.

9. The Company expects its Business Partners and its employees not to engage in any other form of prohibited or illegal business conduct, such as abuse of power or authority, in order to obtain a business or personal gain.
10. The Company expects its Business Partners and its employees to refrain from conflict of interests, a suspicion of a conflict of interests, or the appearance of such.
11. The Company expects its employees (A) to act pursuant to the principles of good faith and fairness toward its Business Partners, each according to his/her areas of responsibility and authority, in a manner that will protect the Company's reputation and good name; (B) to refrain from actions likely to affect their professional judgment; and (C) to refrain from privately engaging with the Company's Business Partners unless they have received prior written approval.

Locating, Screening and Restrictions on Business Partners

12. The Company's Business Partners will be selected pursuant to the Company's internal procedures, which will include, *inter alia* and according to the character and scope of the engagement, both a review and a comparison of costs and quality as well as background checks. The Company shall

conduct additional reviews according to risk factors, such as the financial scope of the service, high risk countries, sole vendor, etc.

13. The Company's Business Partners shall be subject to the Company's compliance procedures and shall not be entitled to bind the Company or represent themselves as its representatives.

Gifts, Business Hospitality and Visits to the Company's Facilities

14. The Company's Business Partners and its employees shall act pursuant to the provisions of local laws, regulations, and business policies in all matters relating to the giving and receiving of gifts, travel, visits, meals, business hospitality, and any activities of any kind, respectively. Additionally, they must make sure to abide by the Company's internal procedures, which permit the giving and receiving of a gift that meets, *inter alia*, the following conditions: It is reasonable, proportionate, and appropriate under the circumstances and is given or received in connection with legitimate business activity, in good faith, and without an expectation of receiving any Benefit or act in exchange.

Supports and Donations

15. The Company sees great importance in donating to the community as well as supporting initiatives that promote social, environmental, or other goals that the Company views as worthy. The Company shall continue to act to promote such pursuant to the Company's additional procedures and donation control procedure, as in effect from time to time.

Managing Books and Records

16. In order to fulfill the provisions of the relevant statutes and for the benefit of the Company's monitoring of its expenses and the expenditures by its employees or those acting on its behalf, the Company as well as its Business Partners shall maintain accurate record-keeping in their accounting books and in particular, records of any expense or income relating to business activities with the Company, including – without limitation – donations, gifts, business hospitality, and visits to the Company's facilities, all for purposes of accurately reflecting their payments and expenses. In any event, the Company as well as its Business Partners shall not change or distort any data or record.

Reports and Contacting the Compliance Officer

17. The Company places great importance on the fulfillment of the provisions of the Company's Procedures as well as in the reporting of any violations thereof and believes that all relevant parties should assist in enforcing and implementing them.

18. If you are aware (as an employee, a Business Partner, or as a third party) of a violation of applicable laws or regulations or a violation of the Company's Procedures, or if you suspect the same, or you have encountered a demand, direct or indirect, that you provide a Benefit or commit a different violation of any provision of the Company's Procedures or if you have a question or professional, ethical, legal, or consensual deliberation regarding compliance, you are asked to immediately inform the to the Company's Compliance Officer, whose contact details are: Denisa Iordache, e-mail denisa_iordache@tuborg.ro, phone number: 0720.111.350 (the "**Company's Compliance Officer**"). To the extent that there is no legal impediment, you may report anonymously to the Company's Compliance Officer using the contact information indicated above or if necessary to the Group's Compliance Officer whose contact details are: Adv. Amir Vang, email address amir.vang@goldfarb.com, or telephone +972-3-7111711.
19. The Company's policy is to not permit retaliation, harassment, discrimination, or the threat of such action with respect to a report made in good faith by its employees and/or Business Partners in connection with inappropriate conduct by others. The Company shall act pursuant to all applicable laws in order to protect the rights of such employees and third parties.