
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 26, 2020**

MOLSON COORS BEVERAGE COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: 1-14829

Delaware
(State or other jurisdiction of incorporation)

84-0178360
(IRS Employer Identification No.)

P.O. Box 4030, NH353, Golden, Colorado 80401
1555 Notre Dame Street East, Montréal, Québec, Canada, H2L 2R5

(Address of principal executive offices, including zip code)

(303) 927-2337 / (514) 521-1786
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Class A Common Stock, par value \$0.01	TAP.A	New York Stock Exchange
Class B Common Stock, par value \$0.01	TAP	New York Stock Exchange
1.25% Senior Notes due 2024	TAP	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On May 26, 2020, Molson Coors Brewing Company (UK) Limited (the “Issuer”), a subsidiary of Molson Coors Beverage Company (the “Company”) that operates and manages the Company’s business in the United Kingdom, established a commercial paper facility for the purpose of issuing short-term, unsecured Sterling-denominated notes that are eligible for purchase under the Joint HM Treasury and Bank of England’s COVID Corporate Financing Facility commercial paper program (the “Program”) in an aggregate principal amount up to £300 million, which may be increased from time to time as provided in the Dealer Agreement (as defined below).

In connection with the Program, the Issuer and the Company entered into a Dealer Agreement (the “Dealer Agreement”) with Lloyds Bank Corporate Markets PLC, as arranger, and Lloyds Bank Corporate Markets PLC, as dealer (the “Dealer”), pursuant to which notes may be issued to the Dealer at such prices and upon such terms as the Issuer and the Dealer may agree. The maturities of the notes will vary but will not be less than seven days nor greater than 364 days. The Dealer Agreement contains customary representations, warranties, covenants and indemnification provisions typical for the issuance of commercial paper of this type. In addition, the Company entered into a Deed of Guarantee (the “Guarantee”) to guarantee the payment of all sums payable from time to time by the Issuer in respect of the notes to the holders of any notes.

The foregoing descriptions of the Dealer Agreement and the Guarantee do not purport to be complete and are qualified in their entirety by reference to the full text of the Dealer Agreement and the Guarantee, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K, and incorporated by reference herein.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 above is incorporated by reference in this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Dealer Agreement dated May 21, 2020 by and between Molson Coors Brewing Company \(UK\) Limited, Molson Coors Beverage Company, Lloyds Bank Corporate Markets PLC, as arranger, and Lloyds Bank Corporate Markets PLC, as dealer.](#)

[10.2 Deed of Guarantee dated May 21, 2020 by Molson Coors Beverage Company in favor of the holders thereunder.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLSON COORS BEVERAGE COMPANY

Date: May 26, 2020

By: /s/ E. Lee Reichert

E. Lee Reichert

Chief Legal & Government Affairs Officer and Secretary

EXECUTION VERSION

DATED: 21 MAY 2020

between

MOLSON COORS BREWING COMPANY (UK) LIMITED
as Issuer

MOLSON COORS BEVERAGE COMPANY
as Guarantor

LLOYDS BANK CORPORATE MARKETS PLC
as Arranger

and

LLOYDS BANK CORPORATE MARKETS PLC
as Original Dealer

DEALER AGREEMENT

RELATING TO A £300,000,000 COMMERCIAL PAPER PROGRAMME

**FOR THE PURPOSE OF THE JOINT HM TREASURY AND BANK OF ENGLAND COVID
CORPORATE FINANCING FACILITY**

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THIS AGREEMENT is dated 21 May 2020 and made between:

- (1) **MOLSON COORS BREWING COMPANY (UK) LIMITED**, a private limited company registered in England and Wales with company number 00026018 and registered office at 137 High Street, Burton Upon Trent, Staffordshire, DE14 1JZ (the “**Issuer**”);
- (2) **MOLSON COORS BEVERAGE COMPANY**, a Delaware corporation (the “**Guarantor**”);
- (3) **LLOYDS BANK CORPORATE MARKETS PLC** as arranger (the “**Arranger**”); and
- (4) **LLOYDS BANK CORPORATE MARKETS PLC** as dealer (the “**Original Dealer**”).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

“**Additional Dealer**” means any institution appointed as a Dealer in accordance with Clause 7.2 (*Appointment of Dealers*).

“**Agency Agreement**” means the issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer, the Guarantor and the Agent, providing for the issuance of and payment on the Notes.

“**Agent**” means Citibank, N.A., London Branch acting as issue agent and as paying agent for the Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

“**Bank of England**” means The Governor and Company of the Bank of England and, save as the context otherwise requires, a reference to the Bank of England includes a reference to the Bank of England acting on its own behalf and as agent or custodian for CCFLL.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**CCFF Counterparty Terms**” means the “Terms and Conditions for Counterparties in the COVID Corporate Financing Facility” published by the Bank of England on or around 23 March 2020, as amended or supplemented from time to time.

“**CCFF Eligibility Criteria**” means, at any time, the eligibility criteria for participation in the CCFF contained in the CCFF Rules at that time.

“**CCFF Rules**” means, at any time, the terms and conditions and operating procedures of the CCFF at such time, including the terms and conditions applicable to the eligibility of the Issuer, the Dealers and/or the Notes to participate in the CCFF.

“**CCFFL**” means Covid Corporate Financing Facility Limited or any successor entity under the CCFF.

“**Clearing System**” means Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or Euroclear Bank SA/NV (“**Euroclear**”).

"**Covid Corporate Financing Facility**" or "**CCFF**" means the Joint HM Treasury and Bank of England Covid Corporate Financing Facility.

"**Dealer**" means the Original Dealer (including Lloyds Bank Corporate Markets plc in its capacity as Arranger) or an Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under Clause 7.1 (*Termination*) provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Notes or that time period.

"**Deed of Covenant**" means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement.

"**Definitive Note**" means a Note, security printed or otherwise, issued by the Issuer.

"**Disclosure Documents**" means, at any particular date:

- (a) the Information Sheet; and
- (b) any other document delivered by the Issuer or the Guarantor to a Dealer which the Issuer or the Guarantor has expressly authorised in writing to be distributed to actual or potential purchasers of Notes,

in each case, as such documents or financial information (including any documents and/or information incorporated by reference into any such document) are from time to time supplemented and/or superseded by (a) any information contained in any Current Report on Form 8-K, Annual Report on Form 10-K and/or Quarterly Report on Form 10-Q subsequently filed by the Issuer or the Guarantor with the U.S. Securities and Exchange Commission; and/or (b) any other document, information or disclosure subsequently notified in writing (and for this purpose, notification by email will suffice as notification in writing) by the Issuer or the Guarantor to the Dealers.

"**Existing Credit Agreement**" means the credit agreement originally dated 7 July 2017 between, among others, the Guarantor, the Issuer, Citibank, N.A. as administrative agent and a US issuing bank and the lenders party thereto (as amended, restated and/or supplemented from time to time).

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Global Note**" means a Note in global form, representing an issue of commercial paper.

"**Group**" means the Issuer, the Issuer's Subsidiaries, the Guarantor and the Guarantor's Subsidiaries.

"**Guarantee**" means the guarantee dated on or about the date of this Agreement and executed as a deed by the Guarantor in respect of the obligations of the Issuer under the Notes and the Deed of Covenant.

"**Information Sheet**" means the most recently published information sheet containing information about the Issuer, the Guarantor and the Notes (including information incorporated therein by reference, as applicable), as prepared by or on behalf of the Issuer and the Guarantor for use by the Dealers and in connection with the transactions contemplated by this Agreement.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business or financial condition of the Group taken as a whole;
- (b) the ability of the Issuer and/or the Guarantor to perform its payment obligations under the Notes and the Programme Agreements; or
- (c) the validity or enforceability of the Notes or the Programme Agreements or the material rights or remedies of any party under the Notes and the Programme Agreements.

"Maximum Amount" means £300,000,000 or such other amount as may apply in accordance with Clause 2.6 (*Increase in Maximum Amount*).

"Material Indebtedness" means:

- (a) the Existing Credit Agreement; and
- (b) any indebtedness for borrowed money, or any obligation having a similar commercial effect, which has an outstanding amount exceeding £200,000,000 (or its equivalent in any other currency).

"Note" means a Definitive Note or a Global Note issued under the Agency Agreement to a Dealer.

"Note Transaction" means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with Clause 2 (*Issue*).

"Programme" means the commercial paper programme of the Issuer established by the Programme Agreements.

"Programme Agreement" means this Agreement, any agreement for a Note Transaction, the Guarantee, the Deed of Covenant or the Agency Agreement.

"Ratings Agency" means any statistical ratings organisation which rates the Issuer's debt securities.

"Relevant Party" means in respect of each Dealer, each of its affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the United States Securities Exchange Act of 1934, as amended), together with each of its directors, officers, employees and agents.

"Sanctions" means any economic or financial sanctions or embargoes and/or restrictive measures administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other relevant sanctions agency of the U.S. government, the United Nations, the European Union or the United Kingdom.

"Sterling" and **"£"** denote the lawful currency of the United Kingdom; and **"Sterling Note"** means a Note denominated in Sterling.

“**Subsidiary**” means:

- (a) an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and “**control**” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or
- (b) an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

1.2 **Construction**

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
 - (ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
 - (iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
 - (iv) assets includes present and future properties, revenues and rights of every description;
 - (v) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
 - (vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or authority; and
 - (vii) any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.
- (b) The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

2. **ISSUE**

2.1 **Appointment of Dealers**

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

2.2 **The Uncommitted Programme**

The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.

2.3 Issue of Notes

- (a) Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers intend to resell Notes subscribed for by such Dealers to CCFFL in accordance with the CCFR Rules.
- (b) Each issue of Notes having the same Issue Date, Maturity Date, yield and redemption basis will be represented by one or more Global Notes (subject to such Global Notes being exchangeable in accordance with Clause 2.7(b) below) having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer.
- (c) The tenor of each Note shall not be less than seven days nor greater than 364 days, with that tenor being calculated from (and including) the issue date to (but excluding) the maturity date of that Note.
- (d) Global Notes and Definitive Notes (if any) shall be issued in denominations of £100,000 (or integral multiples thereof).
- (e) The aggregate amount of Notes outstanding at any time will not exceed the Maximum Amount.
- (f) Each Note shall be issued on the basis that the payment obligations of the Issuer in respect of such Note shall all times constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
- (g) Each Note will be a Sterling Note.
- (h) Notes will not bear interest.

2.4 Agreements for Note Transactions

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer (including agreement with respect to the issue date, aggregate principal or nominal amount, denomination, price, redemption basis, maturity date and discount basis), then:

- (a) the Issuer shall confirm to the Dealer the eligibility of that Note under, and in accordance with, the CCFR Rules;
- (b) the Issuer shall instruct the Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;
- (c) the relevant Dealer shall procure the resale of the Notes to CCFFL in accordance with the CCFR Rules and shall pay the subscription price of such Note on the issue date by transfer of same-day funds to the Sterling account in London as the Agent shall from time to time have specified for this purpose; and
- (d) the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant issue date.

2.5 **Failure to issue**

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall immediately notify the Agent of that fact.

2.6 **Increase in Maximum Amount**

The Issuer may from time to time increase the Maximum Amount by:

- (a) giving at least 10 days' notice by letter in substantially the form of Schedule 3 to each Dealer and to the Agent; and
- (b) delivering to each Dealer with that letter the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

2.7 **Global Notes and Definitive Notes**

- (a) Each Note issued will be represented initially by one or more Global Notes.
- (b) Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if one or both of Euroclear and Clearstream, Luxembourg is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such Clearing System announces an intention to, or does in fact, permanently cease to do business.

2.8 **Dealers' CCFE Eligibility**

Each Dealer, on each date on which it agrees to enter into a Note Transaction and on each date on which Notes are issued to it, represents and warrants to the Issuer and the Guarantor that such Dealer satisfies all of the CCFE Eligibility Criteria applicable to it in its capacity as a Dealer in respect of that Note Transaction.

3. **REPRESENTATIONS AND WARRANTIES**

Representations and warranties

Each of the Issuer (in respect of itself) and the Guarantor (in respect of each of itself and the Issuer) makes the representations and warranties in this Clause 3 to each Dealer.

3.1 **Status**

Each of the Issuer and the Guarantor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

3.2 **Powers and authority**

Each of the Issuer and the Guarantor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements to which it is a party and the transactions contemplated by those Notes and Programme Agreements.

3.3 **Binding obligations**

The obligations expressed to be assumed by the Issuer and the Guarantor in each of the Programme Agreements to which it is a party and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1, legal, valid, binding and enforceable obligations.

3.4 **Authorisations**

All authorisations required by the Issuer and the Guarantor:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements to which it is a party; and
- (b) to make the Programme Agreements and Notes to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

3.5 **Non-conflict**

The entry into, delivery and performance by each of the Issuer and the Guarantor of its obligations under the Notes and the Programme Agreements to which it is a party and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

- (a) the constitutional documents of the Issuer or the Guarantor; or
- (b) any law or regulation applicable to the Issuer or the Guarantor; or
- (c) any agreement or instrument by which the Issuer or the Guarantor or any of their respective assets are bound,

(in the case of paragraphs (b) and (c) above only) to the extent such conflict could reasonably be expected to have a Material Adverse Effect.

3.6 **Ranking**

The obligations of the Issuer and the Guarantor under the Programme Agreements to which it is a party rank, and the Notes (when issued) will rank, at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer or the Guarantor, as the case may be, other than obligations mandatorily preferred by law applying to companies generally.

3.7 **Disclosure Documents**

- (a) In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer, the Guarantor or any Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect.

- (b) Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, honestly and reasonably made by the Issuer and the Guarantor.

3.8 **Financial information**

The most recently published audited annual financial statements of the Issuer and the Guarantor which are incorporated by reference into the Information Sheet (in each case, as such financial statements are from time to time supplemented and/or superseded by (i) any information contained in any Current Report on Form 8-K, Annual Report on Form 10-K and/or Quarterly Report on Form 10-Q subsequently filed by the Issuer or the Guarantor with the U.S. Securities and Exchange Commission; and/or (ii) any other document, information or disclosure subsequently notified in writing (and for this purpose, notification by email will suffice as notification in writing) by the Issuer or the Guarantor to the Dealers):

- (a) were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of (in the case of such financial statements of the Issuer) the Issuer or (in the case of such financial statements of the Guarantor) the Guarantor and are consistently applied throughout the periods involved; and
- (b) fairly represent the financial condition and operations of (in the case of such financial statements of the Issuer) the Issuer or (in the case of such financial statements of the Guarantor) the Guarantor, in each case, in all material respects as at the date to which they were prepared.

3.9 **Adverse change and litigation**

Except as otherwise disclosed by any Disclosure Documents:

- (a) there has been no adverse change in the business, financial or other condition or prospects of the Issuer or the Guarantor since the date of (in the case of the Issuer) the most recently published audited financial statements of the Issuer or (in the case of the Guarantor) the most recently published audited consolidated financial statements of the Guarantor; and
- (b) there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer or the Guarantor, threatened against or affecting any member of the Group,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

3.10 **No default**

No member of the Group is in default in respect of any Material Indebtedness.

3.11 **No withholding tax**

- (a) The Issuer is not required by any law or regulation of, or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in, the United Kingdom to make any withholding or deduction from any payment due under the Notes or any Programme Agreement to which it is a party for or on account of any taxes or duties of whatever nature.

- (b) Subject as described in clause 3.1 of the Guarantee, payments made by the Guarantor under the Guarantee will be made without withholding or deduction for or on account of taxes or duties of whatever nature levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision or taxing authority of or in the United Kingdom.

3.12 Maximum Amount

The aggregate outstanding principal amount of the Notes on the date of issue of any Note does not exceed the Maximum Amount.

3.13 Anti-Bribery

To the extent applicable, each of the Issuer, the Issuer's Subsidiaries and the Guarantor is in compliance, in all material respects, with: (i) the United States Foreign Corrupt Practices Act; (ii) the United Kingdom Bribery Act; and (iii) the United Kingdom Proceeds of Crime Act.

3.14 Sanctions

The Issuer, the Guarantor and their Subsidiaries are in compliance, in all material respects, with any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the United States of America, the European Union and the UK.

3.15 Money Laundering Laws

- (a) The operations of the Issuer and its Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting requirements and money laundering statutes in the United Kingdom and in all jurisdictions in which the Issuer and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency.
- (b) The operations of the Guarantor and its Subsidiaries are and have been conducted at all times in compliance in all material respects with applicable financial record keeping and reporting requirements and money laundering statutes in the United States and in all jurisdictions in which the Guarantor conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency.

3.16 United States Investment Company Act

Neither the Issuer nor the Guarantor is, or as a result of any issue of Notes will be, an investment company as defined in the United States Investment Company Act of 1940.

3.17 US selling restrictions

Each of the Issuer and the Guarantor represents, warrants and agrees:

- (a) that neither it, nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), nor any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act ("**Regulation S**")) in the United States with respect to any Notes and the Guarantee; and

- (b) that it is a foreign issuer (as such term is defined in Regulation S) and that it, its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (c) that it will not offer or sell, nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the Securities Act.

3.18 **The Covid Corporate Financing Facility**

Each of the Issuer and the Guarantor represents and warrants that:

- (a) any certifications or statements made or factual information provided by the Issuer or the Guarantor to the Bank of England (either directly or via a Dealer) in connection with the Issuer's participation in the CCFF are in all material respects accurate and complete;
- (b) the Notes are issued free and clear of all liens, claims, charges or other encumbrances;
- (c) it satisfies all of the CCFF Eligibility Criteria applicable to it in its capacity as the Issuer or the Guarantor (as applicable);
- (d) no event referred to in clause 3.2(m) (excluding the wording "any event of default, default termination, acceleration event or termination event, howsoever described") of the CCFF Counterparty Terms has occurred and is continuing in relation to the Issuer;
- (e) the statement in clause 4.1(j) (other than the statement that "the Counterparty is not required to make any deduction for or on account of tax from any payment it may make under the Documentation or any Transaction") of the CCFF Counterparty Terms is true and accurate; and
- (f) it is not aware of any limits or other restrictions imposed by the Bank of England on purchases by the Bank of England of Notes issued by the Issuer under the Programme that would be breached by any proposed issue of Notes under the Programme.

3.19 **Times for making representations and warranties**

The representations and warranties set out in this Clause 3:

- (a) are made on the date of this Agreement; and
- (b) are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be issued, in each case, by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.7 (*Disclosure Documents*) and 3.9 (*Adverse change and litigation*) is repeated under paragraph (b) above, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which the relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

3.20 **Notice of inaccuracy**

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this Clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer or the Guarantor (as applicable) will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

4. **CONDITIONS PRECEDENT**

4.1 **Conditions precedent**

By a date no later than five Business Days before the date upon which the Issuer and any Dealer shall agree terms for the first Note Transaction between the Issuer and that Dealer (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer each of the documents listed in Schedule 1, in form and substance satisfactory to that Dealer. For the avoidance of doubt, this Clause 4.1 shall not apply to any Note Transaction between the Issuer and a Dealer which is not the first Note Transaction between the Issuer and that Dealer.

4.2 **Further conditions precedent**

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

- (a) the representations and warranties of the Issuer and the Guarantor contained in Clause 3 (*Representations and Warranties*) being true and correct:
 - (i) on each date upon which an agreement for a Note Transaction is made; and
 - (ii) on each date on which Notes are issued,by reference to the facts and circumstances then subsisting;
- (b) there being no breach as at the issue date of those Notes in the performance of the obligations of the Issuer or the Guarantor under any of the Programme Agreements or any Note;
- (c) the Notes being, on their issue date, eligible for resale to CCFLL in accordance with the CCFF Rules which are in force on such issue date; and
- (d) the Bank of England having confirmed to the relevant Dealer that the Notes will be accepted for purchase.

5. COVENANTS AND AGREEMENTS

5.1 Duration

The undertakings in this Clause 5 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

5.2 Information

Whenever the Issuer or the Guarantor publishes or makes available to its shareholders (or any class of them) or to its creditors generally (or any class of them) or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes, the Issuer or the Guarantor shall:

- (a) notify each Dealer as to the nature of such information (and any filing which contains such information made by the Issuer or the Guarantor with the US Securities and Exchange Commission shall constitute valid notification of each Dealer as to the nature of such information for the purposes of this paragraph (a));
- (b) permit distribution of that information to actual or potential purchasers of Notes; and
- (c) take such action as may be necessary to ensure that the representation and warranty contained in Clause 3.7 (*Disclosure Documents*) is true and accurate on the dates when it is made or deemed to be repeated.

5.3 Authorisation information

Whenever the Issuer or the Guarantor is required to obtain or effect any authorisation in order to comply with the representation and warranty contained in Clause 3.4 (*Authorisations*), the Issuer or the Guarantor shall:

- (a) notify each Dealer as to the nature of such authorisation; and
- (b) upon request by a Dealer, make a reasonable number of copies of such authorisation available to that Dealer.

5.4 Indemnification

- (a) Without prejudice to the other rights or remedies of the Dealers, each of the Issuer and the Guarantor jointly and severally undertakes to each Dealer that if that Dealer or any of its Relevant Parties incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a “**Loss**”) arising out of or in connection with or based on:
 - (i) the Issuer’s failure to make due payment under the Notes or the Deed of Covenant; or
 - (ii) any Notes not being issued for any reason (other than as a result of the failure of any Dealer to pay for such Notes) after an agreement for that Note Transaction has been made; or

- (iii) the Guarantor's failure to make due payment under the Guarantee; or
- (iv) any breach or alleged breach of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer or the Guarantor in this Agreement or any other Programme Agreement to which it is a party unless, in the case of an alleged breach only, the allegation is being made by the relevant Dealer or its Relevant Party;
- (v) any untrue statement or alleged untrue statement of any material fact contained in the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless, in the case of an alleged untrue statement or omission, the allegation is being made by the relevant Dealer or its Relevant Party; or
- (vi) any action taken by or demand by the Bank of England or CCFFL pursuant to clause 9.2, 9.3 or 13.3 of the CCFF Counterparty Terms, provided that (and solely to the extent that) the relevant Dealer has provided evidence in writing (to the satisfaction of the Issuer, acting reasonably) to the Issuer: (A) of such action taken or demand by the Bank of England or CCFFL (as applicable); and (B) that such action taken or demand by the Bank of England or CCFFL (as applicable), and the incurrence by that Dealer of any Loss in connection therewith, relates to the Programme Agreements and/or any relevant Note Transaction entered into by the Issuer with that Dealer under the Programme,

the Issuer or, as the case may be, the Guarantor shall pay to that Dealer on demand an amount equal to such Loss on an after tax basis. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this paragraph (a).

- (b) In case any allegation as described in sub-paragraphs (a)(iv) or (a)(v) above is made or any action is brought against any Dealer or its Relevant Party in respect of which recovery may be sought from the Issuer and/or the Guarantor, as the case may be, under this Clause 5.4, the relevant Dealer shall promptly notify the Issuer and/or the Guarantor, as the case may be, in writing (but failure to do so will not relieve the Issuer or the Guarantor from any liability under this Agreement). If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to paragraph (c) below, the Issuer or, as the case may be, the Guarantor may participate at its own expense in the defence of any action.
- (c) If it so elects within a reasonable time after receipt of the notice referred to in paragraph (b) above, the Issuer or, as the case may be, the Guarantor may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer (such approval not to be unreasonably withheld or delayed). Notwithstanding any such election a Dealer or its Relevant Party may employ separate legal advisers reasonably acceptable to the Issuer and the Guarantor, and the Issuer or the Guarantor shall not be entitled to assume such defence and shall bear the reasonable fees and expenses of such separate legal advisers if:
 - (i) the use of the legal advisers chosen by the Issuer or the Guarantor to represent the Dealer or Relevant Party would present such legal advisers with a conflict of interest;

- (ii) the actual or potential defendants in, or targets of, any such action include both the Dealer or its Relevant Party and the Issuer or the Guarantor and the Dealer concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer or the Guarantor; or
 - (iii) the Issuer or the Guarantor has not employed legal advisers reasonably satisfactory to the Dealer to represent the Dealer or its Relevant Party within a reasonable time after notice of the institution of such action.
- (d) If the Issuer or, as the case may be, the Guarantor assumes the defence of an action in accordance with paragraph (c) above, the Issuer or, as the case may be, the Guarantor shall not be liable for any fees and expenses of legal advisers of the Dealer or its Relevant Party incurred thereafter in connection with the action, except as stated in paragraph (c) above.
- (e) Neither the Issuer nor the Guarantor shall be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. Neither the Issuer nor the Guarantor shall, without the prior written consent of the Dealer (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action to which paragraph (b) above relates and in respect of which recovery may be sought (whether or not the Dealer or its Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Dealer and its Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Dealer or its Relevant Party.

5.5 **Costs and expenses**

The Issuer, failing which the Guarantor, will on demand:

- (a) pay, or reimburse the Arranger for, all reasonable costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes and all documents contemplated by the Programme Agreements and the Notes;
- (b) pay, or reimburse each Dealer for, all reasonable costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to such Dealer) incurred by that Dealer in connection with (i) the enforcement or protection of its rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes and (ii) the Issuer's and each Dealer's accession to, and use of, the Covid Corporate Financing Facility in connection with the Programme;
- (c) pay any stamp duty or other similar taxes (including any penalties and interest in respect thereof) payable in connection with the entry into, delivery and performance of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand, on an after tax basis, from all liabilities arising from any failure to pay or delay in paying such duty or taxes; and

- (d) pay, or reimburse each Dealer for, such other costs and expenses as may be separately agreed in writing between such Dealer and the Issuer.

5.6 Changes to the Programme

- (a) The Issuer, failing which the Guarantor, will notify each Dealer of:
 - (i) any change in an Agent, or any change in any of the offices of such Agent; and
 - (ii) any amendment to or termination of the Agency Agreement, the Deed of Covenant or the Guarantee,by no later than 10 Business Days before the making of that change, amendment or termination.
- (b) The Issuer and the Guarantor will not permit to become effective any change, amendment or termination to the Agency Agreement, Deed of Covenant or Guarantee which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

5.7 Continuing obligations

The Issuer and the Guarantor will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, including (without limitation) its obligations under Clauses 3.17 (*US selling restrictions*) and 5.8 (*United Kingdom*).

5.8 United Kingdom

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) the relevant Dealer covenants in the terms set out in paragraph 3(a) of Schedule 2; and
- (b) the redemption value of each Note is not less than £100,000 and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000.

5.9 Sanctions

- (a) The Issuer and the Guarantor will each ensure that proceeds raised in connection with the issue of any Notes will not directly or (to its knowledge) indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer or the Guarantor) for the purpose of financing the activities of any person or entity, or for the benefit of any country, in each case currently the subject of any Sanctions.
- (b) Each of the Issuer, the Guarantor and each Dealer agrees and confirms that it is not entitled to the benefit of, or does not make or repeat, (as appropriate) the representation and warranty contained in Clause 3.14 and/or the undertaking contained in paragraph (a) above to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996 and/or any associated and applicable national law, instrument or regulation related thereto or any equivalent law or regulation in the United Kingdom.

5.10 Issuer Eligibility

Each of the Issuer and the Guarantor undertakes to notify the Dealers if, at any time during the period from (and including) the date on which a Note Transaction is agreed between the Issuer and the Dealers to (and including) the date of issuance of the Notes pursuant to that Note Transaction, it no longer meets the applicable CCFE Eligibility Criteria applicable to it in its capacity as the Issuer or the Guarantor (as applicable).

5.11 Change in rating of the Guarantor's debt securities

The Issuer and the Guarantor undertake to promptly notify the Dealers of any change in the rating given by any Ratings Agency to the Guarantor's debt securities or upon it becoming aware that such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Ratings Agency.

6. OBLIGATIONS OF THE DEALERS

6.1 Selling restrictions

Each Dealer represents and agrees that it has complied and will comply with the selling restrictions set out in Schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer and the Guarantor to circulate the Disclosure Documents to actual or potential purchasers of Notes.

6.2 Obligations several

The obligations of each Dealer under this Agreement are several.

7. TERMINATION AND APPOINTMENT

7.1 Termination

- (a) The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. The Dealer may resign on not less than 30 days' written notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Agent of such termination or resignation.
- (b) The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination or resignation takes effect and the provisions of Clauses 5.4 (*Indemnification*) and 5.5 (*Costs and expenses*) shall survive termination of this Agreement and delivery against payment for any of the Notes.

7.2 Appointment of Dealers

- (a) The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of Schedule 4. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time).

- (b) The Additional Dealer shall become a party to this Agreement on the later of:
- (i) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with paragraph (a) above; and
 - (ii) the date specified in the dealer accession letter as the date of appointment,
- and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.
- (c) If the appointment of an Additional Dealer under this Clause 7.2 is limited to a particular issue of Notes or period of time:
- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and
 - (ii) following the relevant issue of Notes or the expiry of the relevant time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.
- (d) The Issuer shall promptly notify the Agent of any appointment of an Additional Dealer. If the appointment of an Additional Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1, if requested by the Additional Dealer.

7.3 Transfers to affiliates

If, at any time, a Dealer transfers all or substantially all of its commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Agent.

8. STATUS OF THE DEALERS AND THE ARRANGER

8.1 Arranger's responsibilities

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

- (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Sheet, this Agreement or any information provided by it in connection with the Programme; or
- (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Notes.

8.2 **MiFID II Product Governance**

Each of the Dealers, the Arranger, the Issuer and the Guarantor agree that, solely by virtue of the appointment of any Dealer or the Arranger, as applicable, on the Programme, neither the Dealers nor the Arranger nor any of their respective affiliates will be a manufacturer for the purposes of the EU Delegated Directive 2017/593.

9. **NOTICES**

9.1 **Written Communication**

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by letter, or email.

9.2 **Delivery**

- (a) Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been received on the earlier of: (i) the date of its delivery; (ii) the date on which it has been left at that address; and (iii) 3 Business Days after being deposited in the post in a correctly addressed and postage prepaid envelope.
- (b) Any communication to be made by email shall be made to the intended recipient at the relevant email address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address.

9.3 **Contact details**

For purposes of Clause 9.2 (*Delivery*), the relevant contact details of each party to this Agreement shall be as set out in the signatory pages to this Agreement, or as otherwise notified from time to time by any party to each other party to this Agreement.

9.4 **Receipt**

- (a) A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.
- (b) A communication under this Agreement to a Dealer will only be effective on actual receipt by that Dealer.

9.5 **Language**

- (a) Any notice given in connection with a Programme Agreement or Note must be in English.
- (b) Any other document provided in connection with a Programme Agreement or Note must be:
 - (i) in English; or

- (ii) if not in English, (unless the Dealers otherwise agree) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

10. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

12. COUNTERPARTS

This Agreement may be executed in any number of counterparts.
This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

13. RIGHTS OF THIRD PARTIES

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

14. GOVERNING LAW

This Agreement, any agreement for a Note Transaction and the Notes and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English law.

15. ENFORCEMENT

15.1 Jurisdiction

- (a) Subject to paragraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and any agreement for a Note Transaction (including a dispute regarding their existence, validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and any agreement for a Note Transaction) and each party submits to the exclusive jurisdiction of the English courts.
- (b) Subject to paragraph (c) below, the parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

- (c) To the extent allowed by law, a Dealer may take:
 - (i) proceedings in any other court with jurisdiction; and
 - (ii) concurrent proceedings in any number of jurisdictions.

15.2 Service of process

- (a) The Guarantor hereby irrevocably appoints the Issuer as its agent for service of process in any proceedings before the English courts in connection with any Programme Agreement, and the Issuer hereby accepts such appointment.
- (b) If any person appointed as process agent for the Guarantor is unable for any reason to act as agent for service of process, the Guarantor must immediately appoint another agent on terms acceptable to the Dealers. Failing this, the Dealers may appoint another agent for this purpose.
- (c) The Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (d) This Clause 15 does not affect any other method of service allowed by law.

15.3 Waiver of immunity

The Issuer and the Guarantor each irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by a Dealer against it in relation to a Programme Agreement or Note and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

15.4 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY PROGRAMME AGREEMENT OR NOTE OR ANY TRANSACTION CONTEMPLATED BY ANY PROGRAMME AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

CONDITION PRECEDENT DOCUMENTS

1. Certified copies of the Issuer's and the Guarantor's constitutional documents.
2. Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer and the Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Notes and Programme Agreements to which it is a party and resolving that it execute the Notes and Programme Agreements to which it is a party;
 - (b) authorising a specified person or persons to execute the Notes and Programme Agreements to which it is a party on its behalf; and
 - (c) authorising a specified person, or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/ or despatched by it under or in connection with Notes and Programme Agreements to which it is a party.
3. Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer and the Guarantor to enter into, deliver and perform its obligations under the Notes and the Programme Agreements (as applicable).
4. Copies of:
 - (a) this Agreement, as executed;
 - (b) the Agency Agreement, as executed; and
 - (c) the Deed of Covenant, as executed; and
 - (d) the Guarantee, as executed.
5. A copy of:
 - (a) the confirmation from the Agent that an executed copy of each of the Deed of Covenant and the Guarantee has been delivered to the Agent; and
 - (b) the confirmation from the Agent that the relevant forms of Global Note have been prepared and have been delivered to the Agent.
6. A legal opinion from:
 - (a) Perkins Coie LLP, legal advisers to the Guarantor as to United States law, in respect of certain matters relating to the Guarantee and the Guarantor; and
 - (b) Allen & Overy LLP, legal advisers to the Issuer as to English law, in respect of certain matters regarding the Issuer and the Programme Agreements.

7. The Information Sheet.
8. A list of the names and titles and specimen signatures of the persons authorised:
 - (a) to sign on behalf of the Issuer and the Guarantor (as applicable) the Notes and the Programme Agreements to which it is a party;
 - (b) to sign on behalf of the Issuer and the Guarantor all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and
 - (c) to take any other action on behalf of the Issuer and the Guarantor in relation to the commercial paper programme established by the Programme Agreements.

SCHEDULE 2

SELLING RESTRICTIONS

1. General

Each Dealer represents and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. United States of America

Each Dealer understands that the Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer also represents and agrees that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

3. The United Kingdom

Each Dealer represents and agrees that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. **Prohibition of Sales to European Economic Area and United Kingdom Retail Investors**

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

SCHEDULE 3

NOTIFICATION LETTER FOR AN INCREASE IN THE MAXIMUM AMOUNT

[Letterhead of Issuer]

To: The Dealers referred to below

Cc: [●] (as “**Agent**”)

Cc: Lloyds Bank Corporate Markets plc (as “**Arranger**”)

[Date]

Dear Sirs

£300,000,000 commercial paper programme

We refer to a dealer agreement dated [●] May 2020 (the “**Dealer Agreement**”) between ourselves as issuer (the “**Issuer**”), Molson Coors Beverage Company as guarantor (the “**Guarantor**”), Lloyds Bank Corporate Markets plc as the original dealer and the Arranger relating to a £300,000,000 commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 2.6 (*Increase in Maximum Amount*) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from £[●] to £[●] with effect from [●], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

- (a) a certificate from a duly authorised officer of the Issuer and the Guarantor confirming that no changes have been made to the constitutional documents of the Issuer or the Guarantor since the date of the Dealer Agreement or, if there has been a change, a certified copy of the constitutional documents currently in force;
- (b) certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer and the Guarantor for such an increase in the Maximum Amount;
- (c) [certified copies of *[specify any applicable governmental or other consents required by the Issuer/Guarantor in relation to the increase]*];
- (d) a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer and the Guarantor all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
- (e) an updated or supplemental Information Sheet reflecting the increase in the Maximum Amount of the Programme; and
- (f) legal opinions from the Dealers’ English law counsel and legal counsel in the jurisdictions of the Issuer/Guarantor.

Yours faithfully,

.....
for and on behalf of
MOLSON COORS BREWING COMPANY (UK) LIMITED

SCHEDULE 4

DEALER ACCESSION LETTER

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

Cc: [list all permanent Dealers]

Cc: [AGENT] as Agent

Dear Sirs

£300,000,000 commercial paper programme

We refer to a dealer agreement dated [●] May 2020 (the "**Dealer Agreement**") between ourselves as issuer (the "**Issuer**"), Molson Coors Beverage Company as guarantor (the "**Guarantor**") and Lloyds Bank Corporate Markets plc as the original dealer and the arranger relating to a £300,000,000 commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (*Appointment of Dealers*) of the Dealer Agreement and upon the terms of the Dealer Agreement, we hereby appoint you as an Additional Dealer [for the Programme [with immediate effect] [with effect from [●]]/[for the issue of [*description of issue*] [for the period [●] to [●]]. [Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested].

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 7.2 (*Appointment of Dealers*) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 7.2.

Yours faithfully

for and on behalf of

MOLSON COORS BREWING COMPANY (UK) LIMITED

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 9 (*Notices*) of the Dealer Agreement our contact details are as follows:

[NAME OF DEALER]

Address:

Telephone:

Contact:

Dated:

Signed:

for [Name of new Dealer]

SIGNATORIES

The Issuer

MOLSON COORS BREWING COMPANY (UK) LIMITED

By: /s/ Amy Procter

Address: 137 High Street, Burton Upon Trent, United Kingdom DE14 1JZ

Telephone: +44 (0) 780 8096 899

Email: robert.eveson2@molsoncoors.com

Attention: Robert Eveson
Finance Director – Western Europe

The Guarantor

MOLSON COORS BEVERAGE COMPANY

By: /s/ Patrick Porter

Address: P.O. Box 4030, NH353, Golden, Colorado 80401

Telephone: +1-303-927-2411

Email: Patrick.Porter@molsoncoors.com

Attention: Patrick Porter
Vice President, Treasurer and Global Business Services

The Arranger

LLOYDS BANK CORPORATE MARKETS PLC

By: /s/ Sam Dodd

Address: Funding Markets Team
10 Gresham Street, London, EC2V 7AE

Telephone: +44 207 158 2064

Email: CBMSharedSFISalesRepoMM@LloydsBanking.com

Attention: Jethro Hancock, Funding Markets Team

The Original Dealer

LLOYDS BANK CORPORATE MARKETS PLC

By: /s/ Sam Dodd

Address: Funding Markets Team
10 Gresham Street, London, EC2V 7AE

Telephone: +44 207 158 2064

Email: CBMSharedSFISalesRepoMM@LloydsBanking.com

Attention: Jethro Hancock, Funding Markets Team

EXECUTION VERSION

DEED OF GUARANTEE

DATED 21 MAY 2020

relating to

a £300,000,000 Commercial Paper Programme for the purpose of the Joint HM Treasury and Bank of England Covid Corporate Financing Facility

established by

MOLSON COORS BREWING COMPANY (UK) LIMITED

guaranteed by

MOLSON COORS BEVERAGE COMPANY

ALLEN & OVERY

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THIS DEED OF GUARANTEE (this **Deed**) is made on 21 May 2020

BY:

- (1) **MOLSON COORS BEVERAGE COMPANY** (the **Guarantor**) in favour of the Holders and the Relevant Account Holders from time to time.

WHEREAS:

- (A) Molson Coors Brewing Company (UK) Limited (the **Issuer**) has established a Commercial Paper Programme (the **Programme**) for the purpose of issuing sterling-denominated notes (the **Notes**, which expression shall, if the context so admits, include the Global Notes to be initially delivered in respect of the Notes) which are eligible for purchase under the Joint HM Treasury and Bank of England Covid Corporate Financing Facility.
- (B) The Issuer has, in relation to the Notes issued by it, entered into a deed of covenant dated on or about 21 May 2020 (as amended and supplemented from time to time, the **Deed of Covenant**).
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of any Notes (the **Holders**) issued by it and under the Deed of Covenant to the Relevant Account Holders.

This Deed witnesses as follows:

1. INTERPRETATION

- 1.1 **Defined Terms:** In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Notes.
- 1.2 **Headings:** Headings shall be ignored in construing this Deed.
- 1.3 **Contracts:** References in this Deed to this Deed or any other document are to this Deed or any such other document as amended, supplemented or replaced from time to time and includes any document that amends, supplements or replaces them.
- 1.4 **Persons:** Any reference to a person includes its successors and assigns.
- 1.5 **Benefit of Deed of Guarantee:** Any Notes issued under the Programme on or after the date of this Deed shall have the benefit of this Deed but shall not have the benefit of any subsequent deed of guarantee relating to the Programme (unless expressly so provided in any such subsequent deed).

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment (whether on the normal due date or otherwise), the Guarantor shall pay that sum to each Holder and each Relevant Account Holder before close of business on that date in London. All payments under this Deed by the Guarantor shall be made subject to the terms and conditions of the Notes.

2.2 Guarantor as Principal Debtor

As between the Guarantor, the Holders and the Relevant Account Holders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Deed as if were the sole principal debtor and not merely a surety. Accordingly, the Guarantor's obligations shall not be discharged, nor shall the Guarantor's liability be affected, by anything that would not discharge or affect liability as if the Guarantor were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Deed or to the terms and conditions of the Notes or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Deed, the Notes, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Deed, the Notes, the Deed of Covenant or any of the Issuer's obligations under any of them.

2.3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Deed of Covenant or this Deed. Furthermore, those obligations are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

2.4 Exercise of Rights

So long as any sum remains payable under the Notes, the Deed of Covenant or this Deed, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.5 Avoidance of Payments

The Guarantor shall on demand indemnify the relevant Holder or Relevant Account Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.

2.6 Debts of Issuer

If any moneys become payable by the Guarantor under this Deed, the Guarantor undertakes that the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

2.7 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Deed, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from the Guarantor as if it were the sole principal debtor and shall be paid by the Guarantor to the Holder or Relevant Account Holder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Deed not being paid on the date and otherwise in the manner specified in this Deed or in the terms and conditions of the Notes or any payment obligation of the Issuer under the Notes, the Deed of Covenant or this Deed being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or a Relevant Account Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

2.8 Incorporation of Terms

The Guarantor agrees that it will comply with and be bound by all such provisions of the Notes which relate to it.

3. PAYMENTS

3.1 Payments Free of Taxes

The Guarantor undertakes in favour of each Holder and each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with paragraph 3 of the Global Notes as if the provisions thereof were set out in full, *mutatis mutandis*, in this Deed.

3.2 Stamp Duties

The Guarantor covenants to and agrees with the Holders and the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable or arising in the United Kingdom, or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to, or waiver in respect of this Deed, and shall indemnify each of the Holders and the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

4. POWER AND AUTHORITY; RANKING

4.1 Power and authority

The Guarantor hereby warrants, represents and covenants with each Holder and each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes a legal, valid and binding obligation enforceable in accordance with its terms.

4.2 Ranking

The Guarantor hereby warrants, represents and covenants with each Holder and each Relevant Account Holder that its obligations under this Deed rank at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Guarantor other than obligations mandatorily preferred by law applying to companies generally.

5. AMENDMENTS

5.1 Restriction on amendments

So long as any Note remains outstanding, the Guarantor may amend, vary, terminate or suspend this Deed and/or its obligations hereunder provided that such amendment, variation, termination or suspension would not have a materially adverse effect upon any Holder or Relevant Account Holder. Nothing in this Clause 5 shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Deed at any time.

5.2 Notice of amendments

The Guarantor shall give notice in writing to the Holders and the Relevant Account Holders in accordance with the terms and conditions of the Notes at least 30 days prior to a proposed amendment, variation, termination or suspension of this Deed unless no Note is then outstanding.

6. DELIVERY OF THIS DEED

The Guarantor shall deposit an executed copy of this Deed with the Issuing and Paying Agent, to be held by the Issuing and Paying Agent to the exclusion of the Guarantor until all the obligations of the Guarantor have been discharged in full. The Guarantor covenants with each Holder and each Relevant Account Holder on demand to produce or procure that there is produced an executed original of this Deed to such Holder or Relevant Account Holder (as the case may be) and allow it to take copies thereof on demand at any reasonable time.

7. NOTICES

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

Address: P.O. Box 4030, NH353, Golden, Colorado 80401

Email: Patrick.Porter@MOLSONCOORS.COM

Attention: Treasurer

With a copy to:

Address: P.O. Box 4030, NH353, Golden, Colorado 80401

Email: Lee.Reichert@molsoncoors.com

Attention: Chief Legal Officer

or to such other address or email address or for the attention of such other person or department as the Guarantor has notified to the Holders and the Relevant Account Holders.

Every notice or other communication to the Guarantor which is sent in accordance with this Clause 7 shall be effective upon, in the case of communication by letter, delivery to the Guarantor, or, in the case of email, receipt by the Guarantor in legible form at the correct email address, provided however that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any business day or on a non-business day (in each case in the place of the Guarantor) shall not take effect until 10.00 a.m. on the immediately succeeding business day.

8. MISCELLANEOUS

8.1 Benefit

This Deed shall take effect as a deed poll for the benefit of the Holders and the Relevant Account Holders from time to time and for the time being.

8.2 Assignment

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Holder and each Relevant Account Holder shall be entitled to assign all or any of its rights and benefits hereunder.

8.3 Partial invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

8.4 Counterparts

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

9. GOVERNING LAW AND JURISDICTION

9.1 Governing Law

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

9.2 Jurisdiction

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed), and each party submits to the exclusive jurisdiction of the English courts. The Guarantor acknowledges and agrees that, and the Holders and Relevant Account Holders shall be deemed to acknowledge and agree that, the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such person will be entitled to argue to the contrary.

9.3 Service of process

The Guarantor hereby irrevocably appoints the Issuer as its agent for service of process in any proceedings before the English courts in connection with this Deed. If any person appointed as process agent for the Guarantor is unable for any reason to act as agent for service of process, the Guarantor must immediately appoint another agent. The Guarantor agrees that failure by a process agent to notify it of any of process will not invalidate the relevant proceedings. This Clause 9.3 does not affect any other method of service allowed by law.

9.4 Waiver of immunity

The Guarantor irrevocably and unconditionally: (a) agrees not to claim any immunity from proceedings brought by a Holder or Relevant Account Holder in relation to this Deed and to ensure that no such claim is made on its behalf; (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and (c) waives all rights of immunity in respect of it or its assets.

9.5 Waiver of trial by jury

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS DEED OR ANY TRANSACTION CONTEMPLATED BY THIS DEED. THIS DEED MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

IN WITNESS whereof the Guarantor has caused this Deed to be duly executed and duly delivered as a deed on the date stated at the beginning.

SIGNATORIES

EXECUTED as a **DEED** by
MOLSON COORS BEVERAGE COMPANY
acting by:

/s/ Eric Gunning

Eric Gunning
Deputy Chief Legal Officer and Assistant Secretary

/s/ Patrick Porter

Patrick Porter
Vice President, Treasurer and Global Business Services