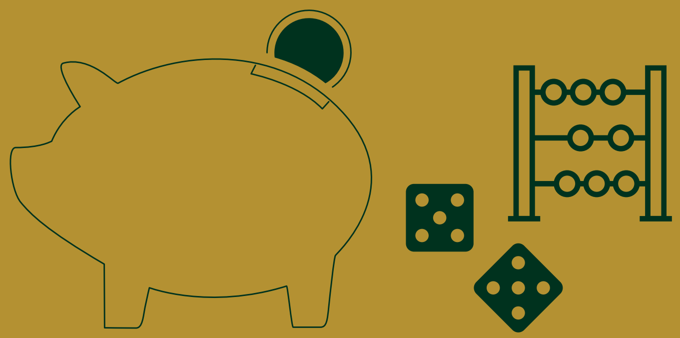

FINANCIAL RISK MANAGEMENT POLICY

INTRODUCTION AND PURPOSE

Carlsberg India Private Limited (“CIPL”/”Company”) together with any subsidiary of CIPL from time to time (“CIPL Group”) are part of the Carlsberg Group and have adopted this Financial Risk Management Policy of the Carlsberg Group.

Through its worldwide activities the Carlsberg Group is exposed to a variety of financial risks. This policy document regulates the following risks: Market risk (foreign exchange risk, interest rate risk and raw material risk), liquidity risk, credit risk, pension risk and insurable risk. Financial risk constitutes a significant part of the overall risk profile of the Carlsberg Group and financial risk management and risk transfer are an integrated part of the Group´s overall Risk Management process. Consequently, this Policy should be read in conjunction with the Group´s overall Risk Management Policy.

The Carlsberg Group´s Financial Risk Management Policy sets out the fundamental principles for financial risk management in the Group and defines clear roles and responsibilities for ensuring proper identification, evaluation, measurement, reporting and management of financial risks and associated operational risk. The objective of the policy is to support the Carlsberg Group´s strategy, corporate governance and preservation and creation of shareholder value. Specifically, the policy aims to ensure the following:

- Availability of sufficient and appropriate external financial resources (Financing)
- Financial flexibility
- Group risk management – Managing Market Risks, Funding & Liquidity Risks, Credit Risks, Pension risks and Insurable Risks
- Regular reporting to and alignment with the Executive Committee (ExCom) on risk tolerance
- No active speculative positions

The principle of financial risk management and risk transfer is centralisation to ensure uniform risk evaluation, risk aggregation and optimisation from a Group perspective.

SCOPE

This policy applies globally to the management, employees and contract workers of all entities in the Carlsberg Group. The policy applies directly to all employees in Group Treasury & Risk Management (GTRM). Regional VP Finance and local Heads of Finance, CSC and local operations in subsidiary companies that directly manage financial risk and risk transfers through insurance.

Responsibilities are allocated as set out in the section on roles and responsibilities.

REQUIREMENTS

1. GENERAL

1.1. Ensuring a financial profile in line with investment grade: The commitment to an investment grade rating defines the overall risk capacity for the Group. The target is: Net Interest Bearing Debt (NIBD) divided by Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), NIBD/EBITDA in the range 1.5x to 2.0x.

1.2. Centralised funding, insurance and risk transfer and risk management: To the extent possible, activities are centralised at GTRM to achieve benefits and control.

1.3. Establishing long-term relationships with financial institutions: The Carlsberg Group seeks to engage in long-term relationships with a selected group of regional and international financial institutions (banks and insurance companies) to ensure that the Group always has access to the funding and services necessary to realise its business objectives at high standards and competitive prices (total cost). GTRM is responsible for all relations with financial institutions.

1.4. Defining and operating in accordance with the Chart of Authority and risk appetite defined in this Policy and in associated governance tools.

1.5. At least once a year GTRM must prepare an overview of financial risks, insurance and the financial risk management to ExCom and the Supervisory Board (SB).

2. MARKET RISKS

The risk appetite in relation to market risk is viewed relative to the overall risk exposure of the Group and the need to secure financial flexibility.
The key mitigating factors in managing market risk on any risk in excess of EUR 5m include, where legally allowed and economically acceptable, but not limited to:

2.1. Financing local operations in local currency (directly or indirectly via for instance foreign exchange (FX) swaps) to the extent reasonably possible.

2.2. Long term aim to better match FX exposure of Group external borrowing with FX exposure on Group operational cash flows.

- Debt will be kept in EUR for the currencies where decided that it is not reasonably possible or uneconomical to place debt in local currency.
- Annually GTRM will recommend a foreign exchange split of the Group´s external borrowings to the Group CFO.

2.3. Sourcing of goods & services in the functional currency of the buying entity. Sales of finished goods (e.g. ELUD) to be in the functional currency of the entity or hedged to the functional currency of the entity.

2.4. Selective hedging of expected exposures with financial instruments.

2.5. Optimize use of financial resources within the Group to achieve the highest possible risk capacity (reduce idle cash).

2.6. Annual sensitivity analysis of financial flexibility relative to credit rating must be performed by GTRM and confirmed by Group CFO.

2.7. Not take positions on a purely speculative basis.

Deviations can be approved by the Group CFO.

3. COMMODITY RISK

The objective of hedging commodity risk is to ensure stable and predictable Group commodity cost in the medium-term and smoothening of the impact from the development in commodity prices.

3.1. The overall principle for commodities is to source goods and services produced in local markets in the functional currency of the local market. If it is not possible to source in local currency the FX risk related to commodities must be hedged in accordance with the principles set out in the section on foreign exchange risk.

3.2. The Commodity Risk Management Manual describes in detail the management of commodity risk. Two of the Carlsberg Group´s major commodity exposures are aluminium and barley/malt. In the case of these two commodities, specific hedging principles and governance are established as part of the Commodity Risk Management Manual. The aim of these specific hedging principles is to reduce risks from major volatility in commodity price by hedging a proportion of the known volume and purchase, thereby increasing the certainty of input prices.

3.3. Hedging can be done for up to the next two calendar years. By end of Q3 the risk for the coming calendar year should be minimum 70% hedged for the entire Group. The Group CFO can approve to minimum 50% hedged for the entire Group.

3.4. **Aluminium**: By end Q1 minimum 50% of the Q1 volume for next calendar year is to be hedged and by end Q2 minimum 50% of the Q2 volume for next calendar year is to be hedged.

3.5. **Barley:** Hedging is dependent on the region specific harvest season.

- Western & Eastern Europe barley: by end Q1 minimum 5% of the volume for next full calendar year is to be hedged and by end Q2 minimum 15% of the volume for the next full calendar year is to be hedged.
- Asia: Hedging of barley/malt must start latest Q3 due to a different harvest pattern.

3.6. In the case of commodities other than aluminium and barley/malt the volatility of input prices and the retained risk after operational and contractual mitigating actions are acceptable risks and in accordance with the risk appetite.

3.7. On an annual basis Group Procurement and GTRM must evaluate whether other commodities should be hedged within the same framework as aluminium and barley/malt. Group Procurement will present the evaluation to GTRM for review and approval.

3.8. Risk may arise from contracts in Group Procurement due to fixed price, volume commitments or similar and this policy and Commodity Risk Management Manual must be adhered to in this regard.

3.9. No local hedging of commodity purchases is permitted unless specifically agreed with GTRM and CSC according to the governance model in the Commodity Risk Management Manual.

4. FOREIGN EXCHANGE RISK

Foreign exchange risk is an inherent part of the Carlsberg Group's operations and impacts EBIT, financial items, equity cash flow and NIBD.

4.1. When financial instruments are used, they should be applied to the extent possible in accordance with the hedge accounting principle, ensuring that the impact from the hedged financial risk and the impact from the hedge is presented in the same line in the account.

4.2. In some cases hedging of FX risk will be prohibitively costly and it is not a target in itself to eliminate all risk. Some level of risk will be retained based on a decision process in which total risk tolerance and the relative cost of further risk reduction are considered.

4.3. As a result of the above, the following principles apply:

- **EBIT, transaction risk:** 70-90% of the risk should be hedged on a rolling quarterly basis for the following four quarters, measured at the end of each quarters for all significant FX risks above EUR 5m. Hedging in Asia and EE markets are often very costly, if even possible. Consequently, the 70-90% rule can be disregarded in Asia. For EE proxy hedging using foreign (hard) currency deposits as well as ordinary FX hedges will be used to hedge transaction risk. By the end of Q3 50-80% of the risk for the following four quarters should be hedged Proxy hedges are revaluated in financial items, not in EBIT, and works as economic hedges. Exceptions from this principle can be approved by the Group CFO.

- **EBIT, translation risk:** translation risk is not hedged directly, but the economic effect can be hedged indirectly using net investment hedges and/or having debt denominated in currencies to match the earnings and cash flow. See “Equity revaluation of net investment” below.
- **FX in financial items:** local entities should generally only obtain borrowings in local currency. However, certain countries can be approved for exemption from the above in relation to local legislation or prohibitive pricing. If financial item exposure is above EUR 10m approval by Group CFO, if it is below EUR 10m approval is granted by VP GTRM.
- **FX in financial items:** dividends above EUR 5m or equivalent are hedged no later than when they are declared. Deviations to be approved by Group CFO.
- **Equity, revaluation of net investment**: The Carlsberg Group has a long term aim to better hedge strategic risk by matching the currency mix of debt (including swaps and other financial instruments) with the currency mix of activities (earnings, cash flow). In most cases this will be in the form of net investment hedges, but it can also be in the form of local debt.

4.4. The amounts and currencies to be hedged strategically will be recommended by GTRM and approved by the Group CFO.

4.5. On an annual basis the status of strategic hedges must be reported to ExCom and the AC together with the overall financial risk.

5. INTEREST RATE RISK

5.1. Interest rate risk is the risk to Group profits in the event of an increase in interest rates. Interest rate risk is measured as the average number of years of fixed interest in the net debt portfolio (=duration). Duration should be in the range 2-5 years which can be achieved by having debt at a fixed rate and/or entering into interest rate swaps.

6. FUNDING AND LIQUIDITY RISK

Due to the severe effect that lack of liquidity can have on the overall business, access to credit resources must be ensured at all times**.** The activities to mitigate the risks include:

6.1. Operate with a centralized funding and cash management set-up wherever this is legally possible.

6.2. Borrowing in group subsidiaries should be approved by GTRM and be in local currency except where exemptions apply as provided for under “Foreign exchange risk in financial items”.

6.3. Secure access to diversified sources of funding such as committed bank financing and bond issues. Secure diversified sources of financing across geographies, maturities and investors.

6.4. Refinance maturing debt in a timely manner and aim for a smooth maturity profile on the debt.

6.5. Secure credit resources available (CRA) of no less than DKK 2bn. See definition of CRA under Glossary.

6.6. Avoid financial covenants in financial contracts to the extent possible. Any financial covenants, lending limits, pledges or other material loan restrictions are to be approved by the GTRM.

6.7. Separate mandates for obtaining new loans, see Appendix 1.

6.8. Loans and guarantees to partners, associated companies and joint ventures (JV’s) should be given on a pro-rata basis as follows from the procedure for subsidiary loans. Non pro-rata loans and guarantees require special approval in line with the mandates specifications (Appendix 1). Pricing of these loans should be on market terms, i.e. reflecting arms-length principles.

6.9. Letters of Comfort can be used if approved by the GTRM.

6.10. Financial leasing is comparable to securitised funding and is not permitted above EUR 2m in aggregate without the prior approval from the GTRM.

6.11. Operational leases are to be approved by VP GTRM above EUR 2m in aggregate:

- Small scale operational lease of such as cars, fork lifts, IT and office equipment are approved for operational lease agreements to the extent that they secure the lowest total cost of ownership (TCO).
- Operational lease of brewing assets, such as plants and machinery and waste water treatment plants require GTRM sign off and approval by ExCom.

7. CREDIT RISK

The three forms of credit risks are:

1. Customers including trade loans
2. Partners and associated & Joint venture companies
3. Financial institutions

The key mitigating factors in managing credit risk on financial institutions and partners, associated companies and JV's are:

7.1. Use of standard documentation for all financial instruments traded with banks (ISDA agreements): Policy statement: always use standard documentation for trading.

7.2. Assign credit limits to financial institutions on a sliding scale based on credit ratings and level of security provided. An exact description of allocation of lines to banks is maintained as part of the GTRM business procedures.

7.3. Assign credit lines on partners, associated companies and JV's in line with the description in "Funding and liquidity risk".

7.4. Aim to achieve risk reduction through netting arrangements with banks.

7.5. Transact with at least S&P BBB flat rated (or equivalent) financial institutions and insurers. If the Country of the counterparty has a rating lower than BBB, the rating of the counterparty must not be lower than the country and isolated be evaluated BBB if such evaluation exists.

7.6. Risk transfer through insurance.

7.7. Risk on one customer (customer group of companies) exceeding 150m DKK of the total retained risk at Group level must be informed to the VP GTRM and the Group CFO. The risk amount must include ordinary trade receivables as well as trade loans.

7.8. It is the responsibility of local operating companies to allocate credit lines to individual customers and have a formalised approval and review process.

7.9. Exceptions to be approved by Group CFO.

8. TRADE LOANS

8.1. The Carlsberg Group is willing to grant business loans to persons or organisations involved in the licensed trade who:

1. are not to the best of our knowledge involved in bribery, fraud, money laundering or other illegal practices;
2. are empowered to borrow and;
3. are creditworthy, and for the following purposes:
    - To generate new or incremental sales or protect existing volume
    - To secure profitable supply under a contractual agreement
    - To develop the relationship with customers and secure customer loyalty
    - To help assist the customer grow their business and in turn grow the Carlsberg Group´s sales
    - Relationships with loans tied to customers performance typically last longer than discounts only

Trade loans requirements

8.2. A formalised process when granting the loan.

8.3. Assessment of the credit risk versus the expected net profit generation including the cost of capital.

8.4. A credit committee independent of the sales organisation.

8.5. A trade loan application with appropriate content.

8.6. To the extent possible, mitigation of the credit risk through the taking of collateral or security.

8.7. Prevention of money laundering, fraud and other illegal practices.

8.8. Performance measurements and management.

8.9. Regional CFO´s are responsible for ensuring that the local procedures are in place and that local companies adhere to these procedures.

8.10. Approval by ExCom if introducing Trade Loans in a market.

9. PENSION RISK

The risk appetite regarding pension savings is low and emphasizes controllable risks and security over yield. Five guiding principles act as mitigating and controlling factors.

9.1. Defined Benefit (DB) plans are not allowed unless required by law/legislation.

9.2. Defined Contribution (DC) plans are required going forward.

9.3. All new plans and major changes to be approved by Global Pension Committee.

9.4. Investment policy prioritizes security over yield.

9.5. All new contracts with pension brokers, advisors, auditors, investment managers and other external advisors must be approved by the Global Pension Committee.

This risk is governed by a Global Pension Committee consisting of members covering cross functional and cross regions. This paragraph should be read in conjunction with the Pension Manual.

10. INSURANCE & INVESTMENTS/MERGERS & ACQUISITIONS (M&A)

The main operational risks linked to financial risk management and risk transfer include, but are not limited to the following:

Investments/M&A

10.1. Business cases must follow the request for approval (RFA) process and include risk assessment and the evaluation of financial outcome including financial risks must be included and an applicable WACC rate applied.

10.2. GTRM is responsible for issuing WACC rates for use in all business cases.

People, assets and liabilities

10.3. Insurable interests must be evaluated at regular intervals by GTRM and the insurance must be effected in such a way that Group companies and/or the Group are not exposed to serious financial losses following incurred losses and claims for which Carlsberg Breweries A/S is held liable.

10.4. Losses that are considered significant -based on the risk analysis and risk evaluation - must be covered by insurance. Consequently, losses that are insignificant from a Group point of view should not be insured. If the insurance premium and cost-consuming administration are expected to be non-comparable with the size of a possible loss estimated over a 3-5 year period, the risk should be kept as self-retention.

10.5. For traditional insurable risks the current global insured risk programmes including but are not limited Property Damage & Business Interruption and Product Liability. ExCom and the Group CFO can optimise and/or increase deductibles up to DKK 100m on global insurance programmes.

10.6. Insurable risk must be evaluated annually by GTRM for risk transfer and reported to the Group CFO.

10.7. The SB must review the insurance risk transfer annually.

11. COMPLIANCE RISK

The risk appetite regarding compliance risk is very low. The key mitigating factors in managing compliance risk include, but are not limited to:

11.1. Ensure clear segregation of duties between GTRM front office (deal execution and management of positions), middle office (risk monitoring, controlling and reporting) and back office (trade confirmation, settlement and static data).

11.2. Proper systems, IT support and capabilities to support the financial risk management strategy (aiming for a high degree of straight through processing).

11.3. Maintain up-to-date description of GTRM business procedures.

ROLES AND RESPONSIBILITIES

The policy defines the fundamental principles for managing financial risk at Group level and as such it regulates the assignment of mandates and responsibilities between the Supervisory Board (SB), ExCom, Group CFO and Group Treasury & Risk Management (GTRM). The Local Treasury Manual and the Insurance Manual regulate the relationship between GTRM and the local organisation. The Pension Manual regulates the central responsibilities.

Body/function/individuals	Roles and responsibilities
Supervisory Board (SB) CIPL Board of Director (BoDs)	Approves the policy at Carlsberg Group level. Approves the policy at CIPL level.
Supervisory Board (through the AC)	Oversees the effectiveness of the Group´s financial risk management.
ExCom	Mandated to operate within the boundaries set by the policy. Decide Risk tolerance.
Group CFO	Mandated to operate within the boundaries set by the policy. Responsible for identifying financial risks at Group level and effectively mitigate those risks in accordance with the mandates set out in this Policy
VP Group Treasury & Risk Management	Responsible for monitoring, implementing and controlling financial risk management. Implements the Policy as instructed by the CFO. Owner of the Policy and accountable for compliance with it. Chairman of the Global Pension Committee.
Global Pension Committee	Responsible for approving new pension plans and changes to existing plans, incl. of the investment policy, Responsible for all external advisors within pension risks. Implements the Pension Manual.
Regional VP Finance	Responsible for oversight of and compliance with the Policy at regional level.
Local Head of Finance	Responsible for the identification, evaluation, quantification, recording and reporting of financial risks at local business unit level as well as local adherence to the Policy and proper local governance.
Group Subsidiaries and Group Functions	Report to GTRM and comply with Local Treasury Manual and the Insurance Manual.
Management, employees and contract workers of all entities in the Carlsberg Group	Responsible for observing this policy.
CIPL Managing Director, CIPL Functional Heads	To the extent this policy requires notification and/or escalation to a representative of the Carlsberg Group outside of the CIPL Group, a representative nominated by CSAPL (Singapore) Holdings Pte. Ltd. shall be copied in such notification and/or escalation.

Manuals	Roles and responsibilities
Commodity Risk Management Manual	The Chief Procurement Officer is responsible for embedding procedure in the local and global procurement organisation, procurement policy and ensuring compliance.
Credit risk and trade loans Manual	Local Head´s of Finance are responsible for embedding procedure in countries.
Insurance Manual	Local Head´s of Finance are responsible for embedding the procedure in countries.
Pension Manual	Local Head´s of Finance are responsible for embedding the procedure in countries.

GLOSSARY

Compliance risk

The risk of incurring a loss in earnings, cash flow or reputation as a result of inadequate or failed internal processes, people and systems relating to financial risk management activities in GTRM or local market finance departments or procurement whether local or centralised.

Credit resources available (CRA)

Unutilised non-current facilities plus non-restricted cash minus utilisation of current facilities minus utilization of uncommitted working capital facilities and restricted cash.

Credit risk

The risk of incurring a loss in earnings or cash flow from a debtor's default. In the context of this policy, debtors are defined as customers, partners and associated companies and financial institutions and specifically covering trade loans and loans to joint venture partners specifically.

Defined Benefit Plan (DB

A Defined Benefit Plan guarantees the employee a specific benefit/payout upon retirement – not linked to contributions made/investment returns. Can potentially be underfunded.

Defined Contribution Plan (DC)

A Defined Contribution Plan has fixed contributions that are paid to the employee during and after employment period. No additional risk to the employer.

EBITDA

Earnings Before Interest Tax, Depreciation and Amortisation.

Foreign exchange (FX)

Foreign exchange (FX) risks considered for financial risk management are:

EBIT transaction risk is the foreign exchange (FX) risk on sales and purchase in currencies different from the functional currency of the Group entities entering into agreements

EBIT translation risk is the risk on translating EBIT in foreign currency into DKK. It is not possible to hedge this risk with direct account impact. The economic risk can be hedged indirectly using net investment hedges and/or by having debt in the same currency as the cash flow

Foreign exchange risk to financial items is the risk arising from having cash, loans, borrowings, other receivables and payables in a currency different from the functional currency of the Group entity**.** Revaluations will impact net financials in the income statement.

Equity re-evaluation of net investments is the risk on net investment in foreign currency. This risk can be hedged strategically at Group level either by issuing debt in the currencies of the net investment, or entering into financial instruments**.**

Funding & liquidity risk

The risk that the Carlsberg Group ceases to have access to the funding it needs to meet its obligations/business objectives or that access will be limited and that the Group will thereby incur excessive costs to access that liquidity.

Market risk

The risk of adverse changes in earnings or cash flow due to changes in market variables such as commodity prices, foreign exchange rates (EBIT transaction, EBIT translation risk and equity/net investment) and interest rates that will ultimately change the value of the company.

NIBD

Net Interest Bearing Debt.

DEVIATIONS

No exemptions from this policy can be granted unless there are exceptional circumstances or the policy is obviously not applicable. All requests for exemptions must be made in writing to the policy owner and CIPL BoDs. The policy owner and CIPL BoDs must assess and decide on each request individually. Exemptions must be duly logged and documented.

POLICY REVISION

The policy must be reviewed at least every two years and approved by CIPL BoDs, ExCom and the Supervisory Board. In the event of any discrepancy between the English version of this policy and a translated version, the English version will be binding.

ASSOCIATED POLICIES AND MANUALS

- Commodity Risk Management Manual, including aluminium and barley/malt hedging principles
- Credit Risk & Trade Loans Manual
- Treasury Manual for local Treasury
- Insurance Manual
- Financial Risk Management Manual
- Pension Manual
- Carlsberg Group Chart of Authority (Decision Matrix) and Signing Rules Framework
- Procurement Policy
- Human Resources Policy
- Sourcing Summary

CONTACT

For more information, please contact Group Treasury & Risk Management.

GOVERNING LAWS

This policy shall be subject to applicable Indian Law(s).

APPENDIX 1

Authorisation Rules & Chart of Authority

The rules below set out the relevant authority limits granted by the SB to the ExCom for entering into agreements with third parties regarding financial services to Carlsberg A/S ("CAS"), Carlsberg Breweries A/S ("CB") or local Group companies ("LGC") controlled, directly or indirectly, by Carlsberg A/S.

ExCom is authorised to delegate its authority. Delegation by ExCom must be formalised in specific Powers of Attorney ("PoA") by the relevant company.

Prior approval, as set out herein for every such agreement must be obtained from the relevant Carlsberg Group decision-makers set out in the chart below. The rules apply in addition to company law requirements, if any, that may have to be met by an LGC in connection with the entering into of such agreements. Furthermore the Chart of Authority (CoA) for CAS, CB, regions, CSC and the LGC in question will apply for approval of agreements with values below the thresholds set out below.

No transactions can be entered into on a purely speculative basis, but must to be linked to underlying business exposures, present or future, that are highly likely to occur.

Type of transaction	Maturity Maximum	Supervisory Board	ExCom Maximum	Group CFO	VP GTRM	Comments
New bank loan facilities	7 years	> € 500m	-	€ 500m	€ 200m	Total limit *)
Refinancing of existing bank loans	7 years	> € 500m	-	€ 500m	€ 200m	Total limit *)
Bank deposits	1 year					Subject to bank credit limits
EMTN program		To approve any new programmes	€ 5,000m renew existing program			= current limit of programme: Any increase in the size of the programme must be approved by SB.
New bond issues or private placements (including mortgage bonds)	15 years	> € 500m	€ 500m	-		Total limit *)
Commercial paper programme		To approve any new programme	€ 500m	-		
Commercial paper outstanding	1 year	> € 500m	-	€ 500m	-	
Guarantees	7 years	> € 500m	€ 500m	€ 100m	N/A	Total limit *)
Leasing (financial or operational)	5 years	> € 500m	€ 500m	€ 100m		Total limit *)
Sale of trade receivables	3 years	> € 500m	-	€ 500m		Total limit *)

FX (spot or forward) (deliverable/non-deliverable)	3 years					Risk reduction only
FX swaps (deliverable and non-deliverable)	3 years					For liquidity management
Cross currency swaps, linked to new bond issues (deliverable / non-deliverable)	10 years					Limited by bond size
Cross currency swaps, other	5 years	> € 1,000m	-	€ 1,000m	€ 250m	
Interest rate swaps	10 years					Limited by duration target
Basis swaps	5 years					Risk reduction only
Standard options on interest rate swaps (swaptions)	1 year					
Standard FX and interest rate options, purchase	1 year					
Standard FX and interest rate options, issue	1 year					
Standard commodity futures and swaps	3 years					Limited by Commodity Risk Management Manual
Carlsberg Group funded loans to JVs (non pro-rata)	5 years		€ 30m	€ 10m		Following CoA: for the share of the loan in excess of the Carlsberg pro-rata ownership, this must be approved.
Bank drawdowns on existing facilities	1 year		Unlimited	Unlimited	Unlimited.	

*) Total maximum between any two SB meetings in one or several transaction

ENGLISH

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