

GLOBAL TRANSFER CERTIFICATE

To: BNP Paribas as Agent and Carlsberg Breweries A/S as the Company.

From: (1) BNP Paribas, (2) Danske Bank A/S (3) Skandinaviska Enskilda Banken AB (publ) (each, an **Existing Lender**) and (4) BNP Paribas Fortis SA/NV, (5) Nordea Danmark, Filial af Nordea Bank Abp, Finland, (6) Societe Generale, London Branch, (7) UniCredit Bank Austria AG, (8) UniCredit S.p.A. (each, a **New Lender**)

Dated: 25 July 2024

CARLSBERG BREWERIES A/S - £4,300,000,000 Facility Agreement dated 8 July 2024 (the Agreement)

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to clause 22.5 (*Procedure for transfer*):
 - (a) The Existing Lenders and the New Lenders agree to the Existing Lenders transferring to the New Lenders by novation part of the Existing Lenders' Commitments, rights and obligations as set out in Schedule 1 to this Transfer Certificate in accordance with clause 22.5 (*Procedure for transfer*).
 - (b) The proposed Transfer Date is the date of this Transfer Certificate.
 - (c) The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of clause 29.2 (*Addresses*) are set out in Schedule 2 to this Transfer Certificate.
3. As a result of the transfers contemplated in paragraph 2(a) above, the Commitments of each Lender after the Transfer Date will be as set out in Schedule 3 to this Transfer Certificate.
4. Each New Lender expressly acknowledges the limitations on each Existing Lender's obligations set out in clause 22.4(c) (*Limitation of responsibility of Existing Lenders*).
5. The Lenders note that it has been confirmed that the New Lenders are Approved Persons.
6. The Lenders, and by their countersignature to this Transfer Certificate, the Agent and the Company consent and agree to the following amendments of the Agreement:
 - (a) recital (2) of the Agreement shall be amended to read as follows:

"Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ), BNP Paribas, BNP Paribas Fortis SA/NV, Nordea Danmark, Filial af Nordea Bank Abp, Finland, Societe Generale, London Branch, UniCredit Bank Austria AG and UniCredit S.p.A. as mandated lead arrangers (whether acting individually or together the "Arranger");"
 - (b) the following definitions in clause 1.1 (*Definition*) of the Agreement shall be amended to read as follows:

""Commitment Letter" means the commitment letter dated 5 June 2024 and entered into by among others the Original Arrangers and addressed to the Company."

""Fee Letter" means any letter or letters dated on or about the date of this Agreement (or the Commitment Letter, as applicable) between the Original Arrangers and the

Company (or the Agent and the Company) setting out any of the fees referred to in clause 12 (Fees)."

- (c) the following new definition shall be added to clause 1.1 (*Definition*) of the Agreement as follows:

*"**Original Arranger**" means Danske Bank A/S, Skandinaviska Enskilda Banken AB (publ) and BNP Paribas."*

- (d) clause 12.1 (*Underwriting and upfront fee*) of the Agreement shall be amended to read as follows:

"The Company shall pay (or procure payment) to the Agent:

(a) for the account of each Arranger a signing date upfront fee, drawdown upfront fee; and

(b) for the account of each Original Arranger an underwriting fee,

in each case in the amount and at the times agreed in a Fee Letter."

- (e) the reference in clause 20.9(c) (*Excluded Subsidiaries*) of the Agreement to *"Notwithstanding the provisions of paragraph (a) above"* shall be amended to read *"Notwithstanding the provisions of paragraph (b) above"*.

7. This Transfer Certificate may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
8. This Transfer Certificate is designated as Finance Document only for the purposes of (and in respect of) clause 6 of this Transfer Certificate.
9. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
10. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Transfer Certificate (including a dispute relating to the existence, validity or termination of this Transfer Certificate or any non-contractual obligation arising out of or in connection with this Transfer Certificate) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

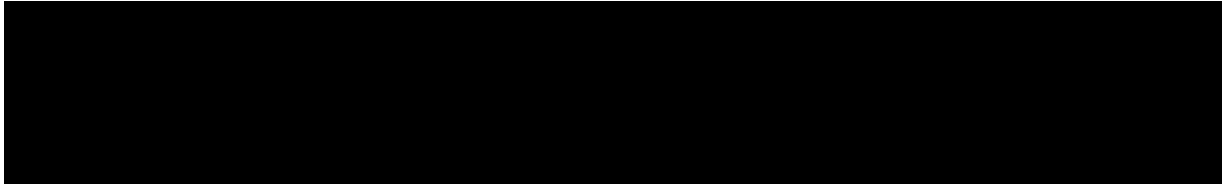
This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate. This Transfer Certificate has been signed by the Company for the purposes of providing its consent to the amendments set out in clause 6 of this Transfer Certificate.

SCHEDULE 1
Commitment/rights and obligations to be transferred

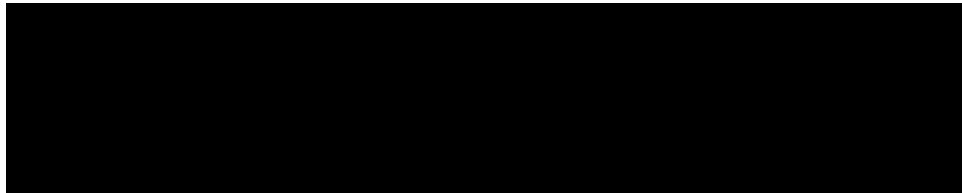
Existing Lender	Amount of Commitments to be transferred
BNP Paribas	£716,666,666.67
Danske Bank A/S	£716,666,666.66
Skandinaviska Enskilda Banken AB (publ)	£716,666,666.67

SCHEDULE 2
Notice and account details

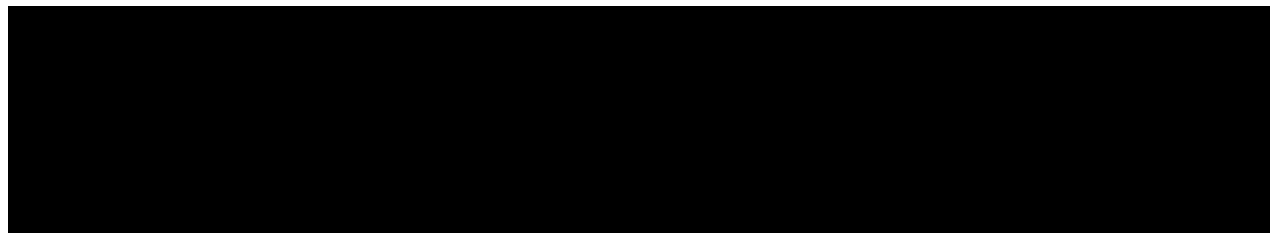
BNP Paribas Fortis SA/NV



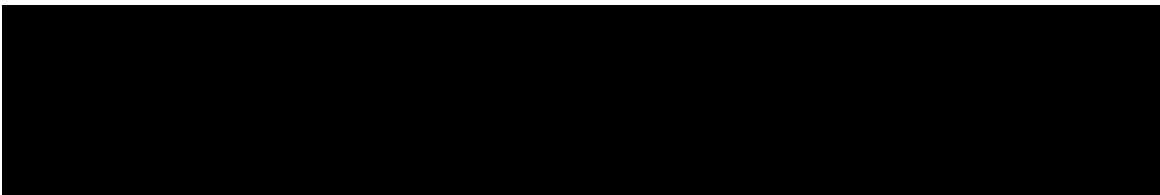
Nordea Danmark, Filial af Nordea Bank Abp, Finland



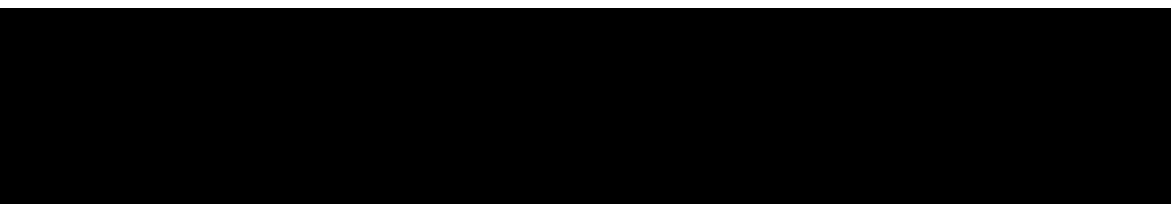
Societe Generale, London Branch



UniCredit Bank Austria AG



UniCredit S.p.A.



SCHEDULE 3
Commitments

Lender	Commitments
Danske Bank A/S	£716,666,666.67
BNP Paribas	£35,833,333.33
BNP Paribas Fortis SA/NV	£680,833,333.34
Nordea Danmark, Filial af Nordea Bank Abp, Finland	£716,666,666.66
Skandinaviska Enskilda Banken AB (publ)	£716,666,666.66
Societe Generale, London Branch	£716,666,666.67
UniCredit Bank Austria AG	£645,000,000.00
UniCredit S.p.A.	£71,666,666.67
Total Commitments	£4,300,000,000

Execution

BNP Paribas

By:

[Redacted]

[Redacted]

By:

[Redacted]

[Redacted]

Danske Bank A/S

By

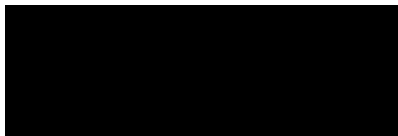


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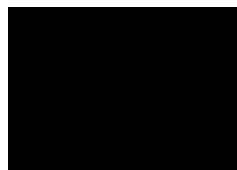


Skandinaviska Enskilda Banken AB (publ)

By:

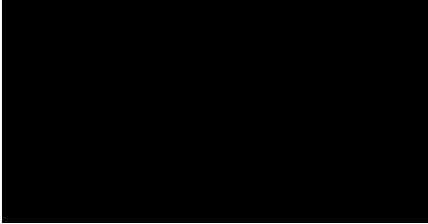


By:



BNP Paribas Fortis SA/NV

By:

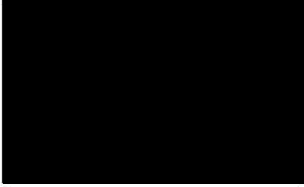


By:



Nordea Danmark, Filial af Nordea Bank Abp, Finland

By:



Date:



Societe Generale, London Branch

By:



By:

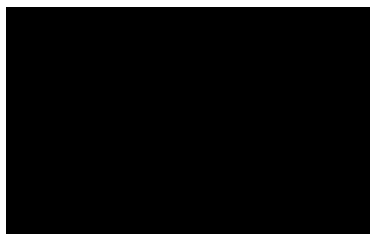


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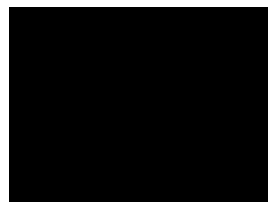


UniCredit S.p.A.

By:



By:



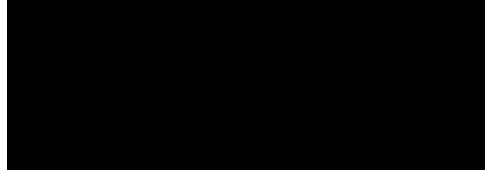
This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as 25 July 2024.

BNP Paribas as Agent

B



By:



The Company acknowledges and agrees to the amendments to the Agreement as set out in clause 6 of the Transfer Certificate.

Carlsberg Breweries A/S

By:



By:

