

To: Carlsberg Breweries A/S ("**Company**")
J. C. Jacobsens Gade 1
1799 Copenhagen V
Denmark

Attn: 

Dated 5 June 2024

Project Queen – Underwriting Fee Letter

This is a Fee Letter referred to in the commitment letter dated on or about the date of this letter between us as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the "**Commitment Letter**"). This letter sets forth certain fees payable in connection with the Facilities contemplated to be provided pursuant to the Commitment Letter.

Terms defined in (or incorporated by reference into) the Commitment Letter have the same meaning when used in this letter unless otherwise specified.

1. Underwriting Fees

- 1.1 The Company will, subject to the provisions of this letter pay, or will cause to be paid, to the Agent (for the account of each of the Arrangers that are party to the Commitment Letter on the date hereof (the "**Original Arrangers**") participating in the Facility or its designated affiliate) on the date falling 5 Business Days after the Signing Date an aggregate underwriting fee (the "**Underwriting Fee**") in an amount equal to 0.075 per cent. of the aggregate principal amount of the commitments under the Commitment Letter as at the date of this letter.
- 1.2 The Underwriting Fee shall be split between the Original Arrangers pro rata to their respective commitments under the Commitment Letter as at the date of this letter.

2. Market Flex

- (a) Subject to the following paragraphs, during the period from the date of this letter to the date following Syndication on which the Syndication Date has occurred, the Arrangers may (after consultation in good faith with the Company for a maximum of three Business Days) amend the economic terms of the Facility Agreement as follows, if the Arrangers consider that such changes are advisable in order to enhance the prospects of a Successful Syndication:
 - (i) increase the Initial Margin with respect to the Facility provided that the increase in such Initial Margin does not exceed 0.1% (the "**Facility Pricing Flex**");

- (ii) increase the Margin Ratchet at each interval with respect to the Facility provided that the increase in such Margin Ratchet at each interval does not exceed 0.1% (the "**Margin Ratchet Flex**"); and
- (iii) increase the aggregate Upfront Fee by 0.1% (such increase the "**Additional Upfront Fees**") and such Additional Upfront Fees may be applied to either or both of the Signing Date Upfront Fee and/or the Drawdown Date Upfront Fee, provided that the Additional Upfront Fees will in good faith be offered to all Lenders on a pro rata basis,

(any step under this paragraph (a "**Market Flex**").
- (b) The Arrangers shall notify the Company of the fees paid or to be paid to each of the potential syndicate members as part of the Syndication of the Facility.
- (c) Additional Upfront Fees, if any, shall be paid on each Drawdown Date.
- (d) The exercise of any Market Flex right described above will take effect upon the appropriate Finance Parties and the Company entering into appropriate documentation to amend the Finance Agreement in form and substance satisfactory to the Company and the Arrangers provided that the Company and the Arrangers have acted in good faith and used all reasonable endeavours to agree such amendments to the Finance Documents as soon as reasonably practicable following a request from the Arrangers or the Company and in any event within 5 Business Days of such written request and in accordance with paragraph 4 of the Commitment Letter. No consent, amendment or other fee will be required to be paid by the Company or any member of the Group in connection with any such documentation or amendments.
- (e) There are no market flex rights or other flex rights (including any structural flex rights) in respect of the Facility other than as set out above.

3. Payment of Fees

- (a) Each amount payable under this letter (or any other fees that are payable under the Facility Agreement) shall, unless otherwise explicitly stated herein, be:
 - (i) non-refundable and non-creditable against other fees;
 - (ii) paid in immediately available, freely transferrable, cleared funds in the currency of invoice to such account as has been advised to you by the recipient of such payment;
 - (iii) paid free and clear of any set-off or counterclaim;
 - (iv) paid exclusive of any VAT or other tax which you will pay against delivery of such invoices and receipts as are customarily provided; and
 - (v) free and clear of any deduction or withholding,

provided that if any withholding is required by law on payment of any such amounts an additional amount will be due and payable by you so as to ensure that the amount received by the recipient of the relevant payment is equal to the

amount which would have been received by that recipient but for the required withholding.

4. Designation as a Finance Document

This Fee Letter is designated as a Commitment Document under the Commitment Letter and will constitute a Finance Document for the purposes of the Facility Agreement.

5. Miscellaneous

- (a) Unless expressly provided to the contrary in this letter and except for any member of the Group, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- (b) Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.
- (c) This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

6. Governing Law and Jurisdiction

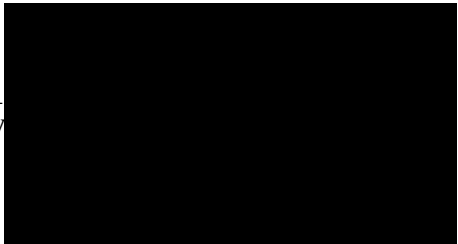
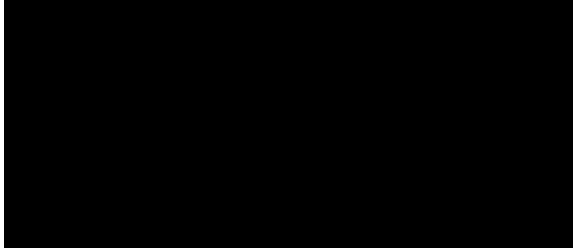
- (a) Each of the parties to this letter agree that each Commitment Document and any non-contractual obligations arising out of or in connection with it shall be exclusively governed by and construed in accordance with English law.
- (b) Each of the parties to this letter further agrees:
 - (i) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and
 - (ii) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

If you are in agreement with the terms and conditions of this letter, please sign, date and return the enclosed copy to us.

Yours faithfully,

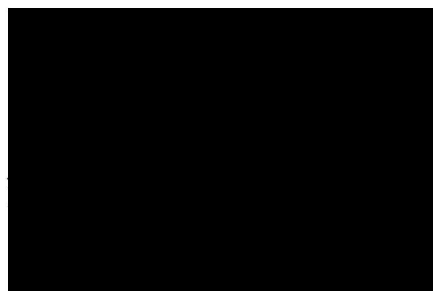
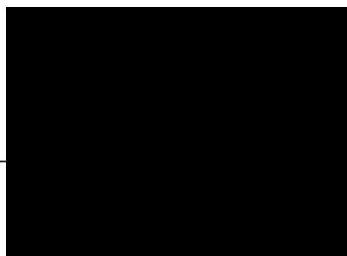
The Arrangers

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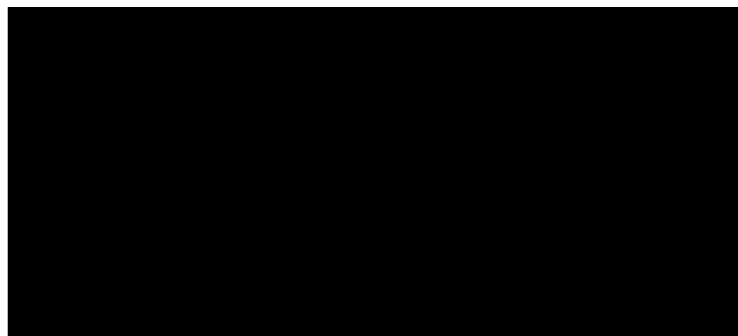
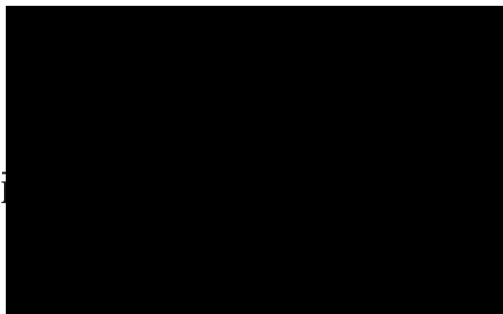
By  —  B

Danske Bank A/S

By: _____


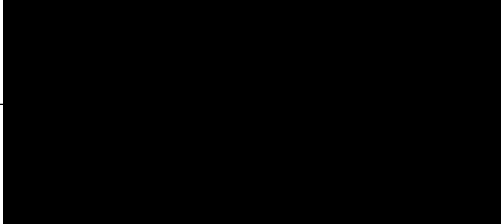


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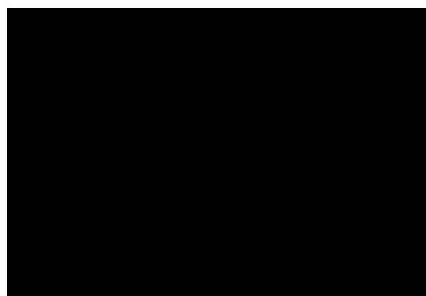
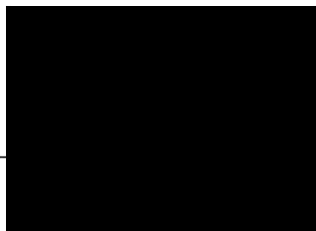
The Underwriters

BNP Paribas

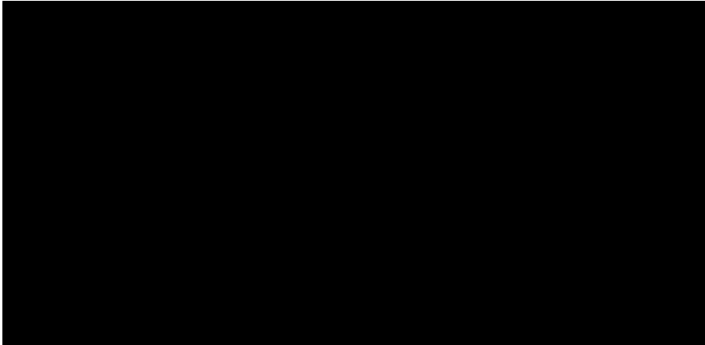
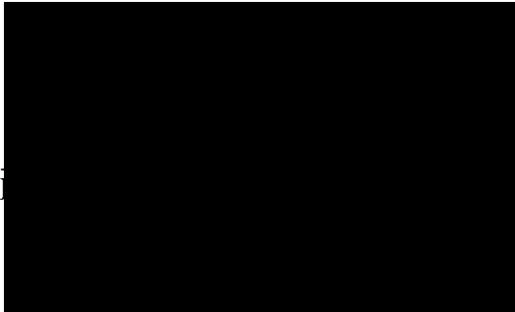
By:  ————— B 

Danske Bank A/S

By: _____



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Accepted and agreed,
5 June 2024

The Company

Carlsberg Breweries A/S

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