

Morgan Stanley

The Directors
Britvic plc (the “**Company**”)
Breakspear Park, Breakspear Way
Hemel Hempstead
Hertfordshire
HP2 4TZ

22 July 2024

Dear Ladies and Gentlemen

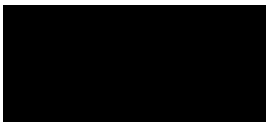
Recommended Cash Acquisition of Britvic PLC by Carlsberg UK Holdings Limited, a wholly owned subsidiary of Carlsberg A/S

Morgan Stanley & Co. International plc (“**Morgan Stanley**” or “**we**”) refer to the recommended cash acquisition of the Company by Carlsberg UK Holdings Limited (“**Carlsberg**”), a wholly owned subsidiary of Carlsberg A/S (the “**Acquisition**”).

We refer to the scheme document to be published and/or distributed to the holders of ordinary shares in the Company and the share plan letters to be published and/or distributed to the holders of share plan awards under the Company’s share plans, in connection with the implementation of the Acquisition by means of a scheme of arrangement of the Company under Part 26 of the Companies Act, to be dated 22 July 2024 (the “**Scheme Document**” and the “**Share Plan Letters**” respectively).

We consent to the inclusion in the Scheme Document and the Share Plan Letters of references to our name in the form and context in which they appear. Our consent is also given to this letter being made available for inspection.

Yours faithfully



for and on behalf of
Morgan Stanley & Co. International plc