

## **Supplemental Agency Agreement**

amending the Amended and Restated Agency Agreement dated 7 May 2024  
relating to Carlsberg Breweries A/S €11,000,000,000 Euro Medium Term Note  
Programme arranged by BNP PARIBAS

Dated 7 November 2024

### **CARLSBERG BREWERIES A/S**

as Issuer

and

### **BNP PARIBAS, LUXEMBOURG BRANCH**

as Fiscal Agent, Paying Agent, Transfer Agent, Registrar and Calculation Agent

Ref: L-353397

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This Supplemental Agency Agreement is made on 7 November 2024 between:

- (1) **CARLSBERG BREWERIES A/S** (the “**Issuer**”); and
- (2) **BNP PARIBAS** a *Société Anonyme* (public limited company) registered with the *Registre du commerce et des sociétés Paris* (Trade and Companies’ Register) under number No. 662 042 449, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 16 Boulevard des Italiens, 75009 Paris, France, acting through its **Luxembourg branch**, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register under number B23968], as Fiscal Agent, Paying Agent, Transfer Agent, Registrar and Calculation Agent

Whereas:

- (A) This Supplemental Agency Agreement is supplemental to the amended and restated agency agreement relating to the Programme was dated 7 May 2024 (the “**Original Agency Agreement**” and together with the Original Agency Agreement is referred to herein as the “**Agency Agreement**”).
- (B) The size of the Euro Medium Term Note Programme (the “**Programme**”) is increased from €6,000,000,000 to €11,000,000,000 (or the equivalent in other currencies at the date of issue) from the date of the Agreement. All references throughout the Agency Agreement to the size of the Programme shall be construed accordingly.
- (C) Further, the terms and conditions of the Notes (the “**Conditions**”) shall be amended to provide for the redemption of Notes on the occurrence of certain specific events relating to acquisitions as provided by this Supplemental Agency Agreement.
- (D) The parties hereto wish to supplement the Original Agency Agreement, as described below.

It is hereby agreed as follows:

## 1 Interpretation

### 1.1 Definitions

Save as expressly provided in this Supplemental Agency Agreement, all expressions defined in the Original Agency Agreement and the Conditions shall, unless the context otherwise requires, have the same meanings in this Supplemental Agency Agreement.

### 1.2 Incorporation of Original Agency Agreement and Continuation of Original Agency Agreement

**1.2.1 Incorporation of Original Agency Agreement:** This Supplemental Agency Agreement shall be read as one with the Original Agency Agreement so that all references therein and in this Supplemental Agency Agreement to “**this Agreement**”, “**this Agency Agreement**” or “**the Agency Agreement**” shall be deemed to, unless there is anything in the subject or context inconsistent therewith, refer to the Original Agency Agreement as amended and supplemented by this Supplemental Agency Agreement.

**1.2.2 Continuation of Original Agency Agreement:**

(i) Save:

- (a) in relation to all Series of Notes the first Tranches of which were issued during the period up to and including the day last preceding the date of this Supplemental Agency Agreement; and

(b) for the purpose (where necessary) of construing the provisions of this Supplemental Agency Agreement,

with effect on and from the date of this Supplemental Agency Agreement, the Original Agency Agreement is further modified in such manner as provided in this Supplemental Agency Agreement.

- (ii) Subject as provided in Clause 1.2.2(i), the provisions of the Original Agency Agreement (without the modifications made hereby) insofar as the same still have effect shall cease to have effect on the date hereof and in lieu thereof the provisions of the Agency Agreement as further modified hereby shall have effect.
- (iii) For the avoidance of doubt, the Original Agency Agreement shall continue to have effect in relation to all Series of Notes the first Tranches of which were issued up to and including the day last preceding the date of this Supplemental Agency Agreement.

## 2 Modifications of the Original Agency Agreement

The Original Agency Agreement shall be modified with effect from the date hereof as follows:

### 2.1 Size of the Programme

The size of the Programme shall be increased from €6,000,000,000 to up to €11,000,000,000 (or the equivalent in other currencies at the date of issue) and thus the aggregate nominal amount of Notes outstanding under the Programme will not at any time exceed €11,000,000,000 (or the equivalent in other currencies). All references throughout the Original Agency Agreement to the size of the Programme shall be construed accordingly.

### 2.2 Terms and Conditions of the Notes

The Conditions set out in Schedule 2 to the Original Agency Agreement shall be amended by the insertion of a new limb (iv) to Condition 6(d) as follows:

“ (iv) If Acquisition Event Call is specified hereon and an Acquisition Event occurs, the Issuer (if the Basis of the Call is specified hereon as being Mandatory) shall or (if the Basis of the Call is specified hereon as being Optional) may, on giving irrevocable notice to the Noteholders promptly and in any event not more than 30 days after the occurrence of such Acquisition Event, such notice to be not less than 15 nor more than 30 days’ prior to the date fixed for redemption (or such other notice period as may be specified hereon), redeem all, but not some only, of the Notes at such amount specified hereon (the “**Early Redemption Amount (Acquisition Event Call)**”) together with interest accrued but unpaid to (but excluding) the date fixed for redemption. Upon expiry of such notice, the Issuer shall redeem the Notes. An “Acquisition Event” shall be deemed to have occurred if either (i) the Carlsberg Group has not completed and closed the acquisition of the Acquisition Target specified hereon on or before the last day of the Acquisition Event Call Period specified hereon; or (ii) the Issuer or any other member of the Carlsberg Group has published an announcement that the Carlsberg Group no longer intends to pursue the acquisition of the Acquisition Target.

If the Basis of the Call is specified hereon as being Optional, the Issuer may, at its sole discretion and at any time during the Acquisition Event Call Period, give notice to the Noteholders (which notice shall be irrevocable) that it has elected to irrevocably waive its right to redeem the Notes pursuant to this Condition 6(d)(iv). Upon such notice being given, the Issuer shall no longer be entitled to exercise its rights under this Condition 6(d)(iv).

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Such certificate shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.

For purposes of this Condition 6(d)(iv), “Carlsberg Group” mean Carlsberg A/S and its Subsidiaries, provided however, that the Excluded Subsidiaries shall not be part of the Group.”

### **3 Headings**

Headings shall be ignored in construing this Supplemental Agency Agreement.

### **4 Contracts (Rights of Third Parties) Act 1999**

A person who is not a party to this Supplemental Agency Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Agency Agreement.

### **5 Governing Law and Jurisdiction**

#### **5.1 Governing Law**

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

#### **5.2 Submission to Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this Supplemental Agency Agreement, including disputes relating to non-contractual obligations arising out of or in connection with this Supplemental Agency Agreement (“**Proceedings**”), each of the Issuer and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the other parties to this Supplemental Agency Agreement and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

#### **5.3 Process Agent**

The Issuer hereby irrevocably appoints Carlsberg UK Limited, Marston's House, Brewery Road, Wolverhampton, England, WV1 4JT as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

This Supplemental Agency Agreement has been entered into on the date stated at the beginning.

**CARLSBERG BREWERIES A/S**

By:

By:

**BNP PARIBAS, LUXEMBOURG BRANCH**

By:

By: